



DB (International) Stock Brokers Ltd.

- NSE & BSE : CAPITAL MARKET, F&O & CURRENCY
- NSE, BSE, MCX, ICEX: COMMODITIES
- DEPOSITORY PARTICIPANT: CDSL • IPO, MUTUAL FUND & BONDS

Corp. Office: 402, New Delhi House, 27, Barakhamba Road, New Delhi -110001
Tel.:011-43606162 • Website: www.dbonline.in • Email: compliance@dbonline.in
CIN: L67120HR1992PLC035349

Dated: 24th June, 2020

To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 NSE Symbol: DBSTOCKBRO	To, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers 28th Floor, Dalal Street, Mumbai-400001 Company Code: 530393
---	--

Sub: Submission of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2020 along with the Auditor's Report of the Auditor pursuant to Compliance of Regulation 33 of the of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir,

Please find enclosed the Audited Standalone and Consolidated Financial Results along with the Auditors Report of the Auditor for the quarter and year ended on March 31, 2020, approved in the meeting of Board of Directors of the Company held today i.e. June 24, 2020 at 04:00 P.M. at the Corporate office of the Company at 402, New Delhi House, 27 Barakhamba Road, New Delhi -110001.

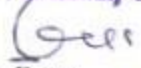
Kindly take the same in your records.

Thanking You,

Yours faithfully,

For DB (International) Stock Brokers Limited

For **D. B. (International) Stock Brokers Ltd.**


Shiv Narayan Daga
Managing Director

Managing Director

Encl: As above

GUPTA VERMA & SETHI
Chartered Accountants

304 Delhi Chamber
3453 Delhi Gate
New Delhi- 110002
Ph.: 011- 23272419
Mob: 98103-01638
Email ID: gvsksethi@gmail.com

Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of DB (International) Stock Brokers Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
DB (INTERNATIONAL) STOCK BROKERS LIMITED**

We have audited the quarterly financial results of **DB (INTERNATIONAL) STOCK BROKERS LIMITED** for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

For Gupta Verma & Sethi
Chartered Accountants
Firm Regn. No 02605M



Krishna Sethi
Partner

Membership No. 081303

UDIN: 20081303 AAAAA G1727

Place: New Delhi

Dated: June 24, 2020

DB (International) Stock Brokers Limited
(All amounts are in Indian Rupees in Lakhs, except if otherwise stated)
STATEMENT OF AUDITED "STANDALONE" FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Note 3)	Unaudited	Audited (Note 3)	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	300.95	214.43	(152.34)	975.72	183.39
	(b) Other income	-	-	13.25	-	13.25
	Total income from operations	300.95	214.42	(139.09)	975.72	196.64
2	Expenses					
	(a) Employee benefits expense	57.39	61.23	67.14	236.52	237.03
	(b) Finance costs	8.73	12.32	8.04	44.41	18.16
	(c) Depreciation and amortisation expense	7.75	7.84	6.48	31.57	27.82
	(d) Other expenses	88.37	84.81	144.23	335.39	233.63
	Total expenses	162.24	166.20	225.88	647.49	516.64
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	138.71	48.22	(364.97)	328.23	(319.80)
4	Exceptional items:					
	Loss on sale of property, plant and equipment	-	-	-	-	(55.65)
5	Profit/(Loss) from operations before tax (3 - 4)	138.71	48.22	(364.97)	328.23	(375.45)
6	Tax expense:					
	Current tax (including earlier years)	(31.22)	9.74	-	7.06	(0.19)
	Minimum alternate tax credit expense/(entitlement)	51.46	(9.74)	-	13.17	-
	Deferred tax expense/(credit)	43.82	15.31	(81.02)	98.70	(118.25)
7	Net profit/(loss) for the period after tax (5 - 6)	74.66	32.90	(283.95)	209.30	(257.01)
8	Other comprehensive income					
	Items to be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items to be reclassified to profit or loss	-	-	-	-	-
	Items not to be reclassified to profit or loss	3.09	-	1.27	3.09	1.27
	Income tax relating to items not to be reclassified to profit or loss	(0.78)	-	(0.40)	(0.78)	(0.40)
9	Total comprehensive income	76.97	32.90	(283.07)	211.61	(256.14)
10	Paid-up equity share capital (face value - ₹ 2 per equity share)	700.00	700.00	700.00	700.00	700.00
11	Other equity	-	-	-	3,392.02	3,180.41
12	Earnings per equity share (Non-annualised)					
	(a) Earnings/(Loss) per equity share before exceptional items (Basic and Diluted)	0.21	0.09	(0.81)	0.60	(0.62)
	(b) Earnings/(Loss) per equity share after exceptional items (Basic and Diluted)	0.21	0.09	(0.81)	0.60	(0.73)

For D. B. (International) Stock Brokers Ltd.

(Signature)

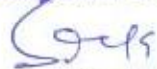
Managing Director

Notes:-

1 Statement of standalone assets and liabilities for the year ended March 31, 2020:

Particulars	₹ in Lakhs	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	34.27	60.86
Intangible assets	4.80	2.45
Financial assets:		
Investments	184.27	184.27
Other financial assets	284.15	84.15
Deferred tax assets (net)	20.30	132.95
Income tax assets (net)	35.71	12.22
Other non-current assets	334.42	170.67
Total Non-current assets	897.92	647.58
Current assets		
Financial assets:		
Investments	44.22	-
Trade receivables	307.13	138.32
Cash and cash equivalents	1,148.24	351.43
Bank balances other than above	3,264.10	3,334.33
Other financial assets	47.62	639.39
Current tax assets (net)	52.43	24.09
Other current assets	33.83	41.88
Total current assets	4,897.58	4,529.44
Total Assets	5,795.50	5,177.02
Equity and liabilities		
Equity		
Equity share capital	700.00	700.00
Other equity	3,392.02	1,189.41
Total equity	4,092.02	3,889.41
Liabilities		
Non-current liabilities		
Long-term provisions	29.90	31.22
Total non-current liabilities	29.90	31.22
Current liabilities		
Financial liabilities:		
Short-term borrowings	9.06	-
Trade payables:		
- to micro, small and medium enterprises	-	-
- to others	1,620.65	1,117.56
Other financial liabilities	31.91	138.07
Other current liabilities	8.98	7.88
Short-term provisions	2.98	1.48
Total current liabilities	1,673.58	1,265.38
Total Equity and liabilities	5,795.50	5,177.02

For D. B. (International) Stock Brokers Ltd.



Managing Director

2 Statement of standalone cash flow for the year ended March 31, 2020:

Particulars	₹ in Lakhs	
	For the year ended	For the year ended
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Cash flow from operating activities:		
Net profit before taxation	328.28	(375.45)
Adjustments for:		
Depreciation and amortisation expense	31.17	27.82
(Gain)/loss on disposal of investments	-	(13.25)
Loss/(gain) on disposal of property, plant and equipment	-	55.65
Finance costs	1.27	1.69
Operating profit/(loss) before working capital changes	360.68	(303.53)
Change in operating assets and liabilities:		
Change in other financial assets (non-current)	-	(6.00)
Change in trade receivables	(168.81)	(110.89)
Change in other financial assets (current)	591.77	(497.67)
Change in other current assets	8.05	(32.87)
Change in provisions	3.27	7.71
Change in trade payables	502.70	591.04
Change in other financial liabilities	(105.16)	110.43
Change in other current liabilities	1.20	4.51
Cash generated from/(used in) operations	1,192.59	(237.28)
Direct taxes paid	(58.90)	(23.58)
Direct taxes paid under protest	(163.75)	(3.00)
Net cash inflow generated from/(used in) operating activities	969.95	(263.86)
Cash flows from investing activities:		
Net (Investment in)/proceeds from property, plant and equipment and capital advances	(6.92)	500.88
Net proceeds from/(Investment in) associate company	-	15.75
Net (Investment in)/proceeds from bank deposits and other balances	(174.00)	(729.77)
Net cash (used in) investing activities	(180.92)	(213.14)
Cash flows from financing activities:		
Finance cost paid	(1.27)	(1.69)
Drawn of short term borrowings	9.06	-
Net cash (used in) financing activities	7.78	(1.69)
Cash and cash equivalents at the beginning of the financial year	351.43	830.12
Net (decrease) in cash and cash equivalents	796.81	(478.69)
Cash and cash equivalents at end of the year	1,148.24	351.43
Cash and cash equivalents include:		
Balance with bank in current accounts	1,146.36	349.71
Cash on hand	1.88	1.73
	1,148.24	351.43

3 The above Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on June 24, 2020 and has been audited by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2020 and March 31, 2020 represent balancing figures between the audited figures for the full financial year and the reviewed & published year to date results upto the third quarter of respective financial year.

4 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 1, 2017 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India. Accordingly, the financial results for all the financial periods were also prepared in accordance with recognition and measurement principles as stated therein.

5 The previous period's figures have been re-grouped/re-arranged wherever considered necessary.

6 The quarterly financial results are available on the website of the Company at www.dbonline.in.

For D. B. (International) Stock Brokers Ltd.

Place: New Delhi
Date: June 24, 2020

Shiv Narayan Daga
Managing Director
Managing Director

GUPTA VERMA & SETHI
Chartered Accountants

304 Delhi Chamber
3453 Delhi Gate
New Delhi- 110002
Ph.: 011- 23272419
Mob: 98103-01638
Email ID: gvsksethi@gmail.com

**Independent Auditor's Report on the Quarterly and Year to date Consolidated
Financial Results of DB (International) Stock Brokers Ltd. Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF
DB (INTERNATIONAL) STOCK BROKERS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **DB (International) Stock Brokers Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2020 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related *consolidated financial statements which has been prepared in accordance* with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate



in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entity:
 - i. Daga Business (International) Stock Brokers (IFSC) Private Limited (a wholly owned subsidiary company)
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2020.

For Gupta Verma & Sethi
Chartered Accountants
Firm Regn. No 02605M


Krishna Sethi
Partner

Membership No. 081303

UDIN: 20081303AAAAA G1727

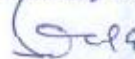
Place: New Delhi

Dated: June 24, 2020

DB (International) Stock Brokers Limited
(All amounts are in Indian Rupees in Lakhs, except if otherwise stated)
STATEMENT OF AUDITED "CONSOLIDATED" FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Note 3)	Unaudited	Audited (Note 3)	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	321.49	242.23	(151.76)	1,055.12	184.17
	(b) Other income	1.64	-	13.09	1.64	13.09
	Total income from operations	323.12	242.23	(138.67)	1,056.76	197.26
2	Expenses					
	(a) Employee benefits expense	59.17	61.53	67.14	238.60	237.03
	(b) Finance costs	11.58	12.32	8.04	47.26	18.16
	(c) Depreciation and amortisation expense	8.48	7.84	6.48	31.91	27.82
	(d) Other expenses	90.91	89.31	147.33	348.25	236.74
	Total expenses	170.14	170.99	228.99	666.02	519.75
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	152.98	71.23	(367.66)	390.74	(322.49)
4	Exceptional items:					
	Loss on sale of property, plant and equipment	-	-	-	-	(55.65)
5	Profit/(Loss) from operations before tax (3 - 4)	152.98	71.23	(367.66)	390.74	(378.14)
6	Tax expense:					
	Current tax (including earlier years)	(35.13)	14.39	1.24	12.91	1.06
	Minimum alternate tax credit expense/(entitlement)	61.20	(14.39)	-	13.17	-
	Deferred tax expense/(credit)	28.61	22.99	(81.86)	99.54	(119.09)
7	Net profit/(loss) for the period after tax (5 - 6)	98.29	48.24	(287.04)	265.12	(260.11)
8	Other comprehensive income					
	Items to be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items to be reclassified to profit or loss	-	-	-	-	-
	Items not to be reclassified to profit or loss	3.09	-	1.27	3.09	1.27
	Income tax relating to items not to be reclassified to profit or loss	(0.78)	-	(0.40)	(0.78)	(0.40)
9	Total comprehensive income	100.60	48.24	(286.17)	267.43	(259.23)
10	Paid-up equity share capital (face value - ₹ 2 per equity share)	700.00	700.00	700.00	700.00	700.00
11	Other equity	-	-	-	3,463.78	3,174.70
12	Earnings per equity share (Non-annualised)					
	(a) Earnings/(Loss) per equity share before exceptional items (Basic and Diluted)	0.28	0.14	(0.82)	0.76	(0.63)
	(b) Earnings/(Loss) per equity share after exceptional items (Basic and Diluted)	0.28	0.14	(0.82)	0.76	(0.74)

For D. B. (International) Stock Brokers Ltd.



Managing Director

Notes:-

1 Statement of consolidated assets and liabilities for the year ended March 31, 2020:

Particulars	₹ in Lakhs	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	34.27	60.86
Intangible assets	4.80	2.45
Right to use asset	18.86	-
Financial assets:		
Investments	59.27	59.27
Other financial assets	284.15	84.15
Deferred tax assets (net)	20.30	133.79
Income tax assets (net)	35.71	12.22
Other non-current assets	334.42	170.67
Total Non-current assets	791.77	523.41
Current assets		
Financial assets:		
Investments	44.22	-
Trade receivables	307.13	138.32
Cash and cash equivalents	1,197.37	360.40
Bank balances other than above	3,452.57	3,440.41
Other financial assets	86.92	642.81
Current tax assets (net)	50.53	24.09
Other current assets	35.23	41.88
Total current assets	5,173.97	4,647.92
Total Assets	5,965.74	5,171.34
Equity and liabilities		
Equity		
Equity share capital	700.00	700.00
Other equity	3,463.78	3,174.70
Total equity	4,163.78	3,874.70
Liabilities		
Non-current liabilities		
Financial liabilities:		
Long-term borrowings	75.39	-
Other financial liabilities	17.60	-
Long-term provisions	29.90	31.22
Total non-current liabilities	122.89	31.22
Current liabilities		
Financial liabilities:		
Short-term borrowings	9.06	-
Trade payables:		
- to micro, small and medium enterprises	-	-
- to others	1,620.65	1,117.96
Other financial liabilities	37.40	138.10
Other current liabilities	8.98	7.88
Short-term provisions	2.98	1.48
Total current liabilities	1,679.07	1,265.41
Total Equity and liabilities	5,965.74	5,171.34

For D. B. (International) Stock Brokers Ltd,

[Signature]

Managing Director

2 Statement of consolidated cash flow for the year ended March 31, 2020:

Particulars	₹ in Lakhs	
	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Cash flow from operating activities:		
Net profit before taxation	390.74	(378.14)
Adjustments for:		
Depreciation and amortisation expense	31.91	27.82
(Gain)/loss on disposal of investments	-	(13.09)
Loss/(gain) on disposal of property, plant and equipment	-	55.65
Finance costs	3.54	1.69
Unrealised foreign exchange (gain)/loss on translation	21.65	-
Operating profit/(loss) before working capital changes	447.84	(306.06)
Change in operating assets and liabilities:		
Change in other financial assets (non-current)	-	(6.00)
Change in trade receivables	(168.81)	(110.89)
Change in other financial assets (current)	555.90	(504.60)
Change in other current assets	6.65	(32.87)
Change in provisions	3.27	7.71
Change in trade payables	502.70	591.04
Change in other financial liabilities	(83.10)	109.94
Change in other current liabilities	1.10	4.51
Cash generated from/(used in) operations	1,265.54	(247.22)
Direct taxes paid	(62.84)	(23.58)
Direct taxes paid under protest	(163.75)	(3.00)
Net cash inflow generated from/(used in) operating activities	1,038.95	(273.80)
Cash flows from investing activities:		
Net (investment in)/proceeds from property, plant and equipment and capital advances	(25.51)	500.88
Net proceeds from/ (investment in) associate company	-	15.75
Net (investment in)/ proceeds from bank deposits and other balances	(256.38)	(835.85)
Net cash (used in) investing activities	(282.89)	(319.22)
Cash flows from financing activities:		
Finance cost paid	(3.54)	(1.69)
Drawn of short term borrowings	9.06	-
Net proceeds from long term borrowings	75.39	-
Net cash (used in) financing activities	80.90	(1.69)
Cash and cash equivalents at the beginning of the financial year	360.40	955.12
Net (decrease) in cash and cash equivalents	(836.96)	(594.71)
Cash and cash equivalents at end of the year	1,197.37	360.40
Cash and cash equivalents include:		
Balance with bank in current accounts	1,195.49	358.68
Cash on hand	1.88	1.73
	1,197.37	360.40

3 The above Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on June 24, 2020 and has been audited by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2020 and March 31, 2020 represent balancing figures between the audited figures for the full financial year and the reviewed & published year to date results upto the third quarter of respective financial year.

4 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 1, 2017 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India. Accordingly, the financial results for all the financial periods were also prepared in accordance with recognition and measurement principles as stated therein.

5 The previous period's figures have been re-grouped/re-arranged wherever considered necessary.

6 The quarterly financial results are available on the website of the Company at www.dbonline.in.

For D. B. (International) Stock Brokers Ltd.

Place: New Delhi
Date: June 24, 2020

Shiv Narayan Daga
Managing Director



DB (International) Stock Brokers Ltd.

- NSE & BSE : CAPITAL MARKET, F&O & CURRENCY
- NSE, BSE, MCX, ICEX: COMMODITIES
- DEPOSITORY PARTICIPANT: CDSL • IPO, MUTUAL FUND & BONDS

Corp. Office: 402, New Delhi House, 27, Barakhamba Road, New Delhi -110001
Tel.:011-43606162 • Website: www.dbonline.in • Email: compliance@dbonline.in
CIN: L67120HR1992PLC035349

To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 NSE Symbol: DBSTOCKBRO	To, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers 28th Floor, Dalal Street, Mumbai-400001 Company Code: 530393
---	--

Dear Sir,

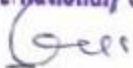
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

We DB (International) Stock Brokers Limited, a public limited Company having its Corporate office at 402, New Delhi House, 27 Barakhamba Road, New Delhi -110001, hereby declares that Statutory Auditor of the Company has issued unmodified opinion on Standalone and Consolidated Annual Audited Financial Results for the Quarter and year ended 31st March, 2020.

Yours Faithfully,

For DB (International) Stock Brokers Limited

For **D. B. (International) Stock Brokers Ltd.**


Shiv Narayan Daga
Managing Director

Managing Director