



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

20th January, 2020

To, Department of Corporate Services Bombay Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers 28 th Floor, Dalal Street, Mumbai-400001	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
--	---

Sub: Outcome of the Board Meeting (BM-4) held on January 20, 2020

Dear Sir/ Ma'am,

The Outcome of the Meeting of the Board of Directors of the Company held on Monday, January 20, 2020 at 12:00 P.M at the corporate office of the company at 402, New Delhi House, 27 Barakhamba Road New Delhi -110001 is as follows:

1. Board of Directors considered, approved and took on record the Unaudited Financial Results (Consolidated along with Standalone)* for the third Quarter (Q-3) ended on December 31, 2019.
2. Board of Directors considered, approved and took on record resignation of Ms. Himanshi Mittal from the post of Compliance officer and Company Secretary.

The Board meeting of the Company was concluded at 01:30 P.M. with vote of thanks to the Chairman of the Board Meeting.

Kindly take the same in your records.

Thanking you,
Yours truly,

For DB (International) Stock Brokers Limited

For DB (International) Stock Brokers Ltd.

Shiv Narayan Daga
Managing Director


Managing Director

Encl: Unaudited Financial Results along with Limited Review Report of the Auditor for the Quarter ended on December 31, 2019

Independent Auditor's Review Report on Quarterly Unaudited Standalone and year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
DB (International) Stock Brokers Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **DB (International) Stock Brokers Limited** ("the Company") for the Quarter ended **December 31, 2019** and year to date from **October 01, 2019 to December 31, 2019** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) - "Interim Financial Information" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to



believe that the accompanying Statement, prepared in accordance with Recognition and measurement principles laid down in the aforesaid Ind-AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Gupta Verma & Sethi
Chartered Accountants

Krishna Sethi
Partner

Membership No. 081303

Firm Registration No. 02605-N

UDIN: 20001303 AAAAAA2325

Place: New Delhi

Date: 20.01.2020

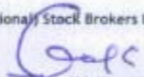
DB (International) Stock Brokers Limited
(All amounts are in Indian Rupees in Lakhs, except if otherwise stated)
STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	214.42	264.06	221.23	674.78	335.93	183.59
	(b) Other income	-	-	-	-	-	13.25
	Total income from operations	214.42	264.06	221.23	674.78	335.93	196.84
2	Expenses						
	(a) Employee benefits expense	61.23	58.31	60.56	179.13	169.88	237.03
	(b) Finance costs	12.32	11.85	4.85	35.68	10.12	18.16
	(c) Depreciation and amortisation expense	7.84	7.93	6.34	23.42	21.34	27.82
	(d) Other expenses	84.81	102.30	53.64	247.02	145.06	233.63
	Total expenses	166.20	180.39	125.38	485.25	346.41	516.64
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	48.22	83.67	95.85	189.53	(10.48)	(319.80)
4	Exceptional items:						
	Loss on sale of property, plant and equipment	-	-	-	-	(55.65)	(55.65)
5	Profit/(Loss) from operations before tax (3 - 4)	48.22	83.67	95.85	189.53	(66.13)	(375.45)
6	Tax expense:						
	Current tax (including earlier years)	9.74	17.46	-	38.29	(0.19)	(0.19)
	Minimum alternate tax credit entitlement	(9.74)	(28.55)	-	(38.29)	-	-
	Deferred tax expense/(credit)	15.31	31.95	29.90	54.89	(19.86)	(118.25)
7	Net profit/(loss) for the period after tax (5 - 6)	32.90	62.81	65.94	134.64	(46.08)	(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	-	-	-	-	-	1.27
	Income tax relating to items not to be reclassified to profit or loss	-	-	-	-	-	(0.40)
9	Total comprehensive income	32.90	62.81	65.94	134.64	(46.08)	(256.14)
10	Paid-up equity share capital (face value - ₹ 2 per equity share)	700.00	700.00	700.00	700.00	700.00	700.00
11	Other equity	-	-	-	-	3,390.47	3,180.41
12	Earnings per equity share (Non-annualised)	-	-	-	-	-	-
	(a) Earnings/(Loss) per equity share before exceptional items (Basic and Diluted)	0.09	0.18	0.19	0.38	(0.02)	(0.62)
	(b) Earnings/(Loss) per equity share after exceptional items (Basic and Diluted)	0.09	0.18	0.19	0.38	(0.13)	(0.73)

Notes:-

- The above Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2019 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on January 20, 2020.
- The financial results for the quarter ended December 31, 2019 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulations 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The previous period's figures have been re-grouped/re-arranged wherever considered necessary.
- The quarterly financial results are available on the website of the Company at www.dbonline.in.

Place: New Delhi
Date: January 20, 2020

For DB (International) Stock Brokers Limited
For DB (International) Stock Brokers Ltd. 
Shiv Narayan Daga
Managing Director

Managing Director

DB (International) Stock Brokers Limited
Balance Sheet as at December 31, 2019

Particulars	Note No.	As at December 31, 2019	As at September 30, 2019	As at March 31, 2019
		₹	₹	₹
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	4,153,927	4,895,970	6,086,436
Intangible assets	3(b)	527,410	169,575	245,107
Investment accounted for using the equity method				
Financial assets:				
Investments	4(i)	18,427,400	18,427,400	18,427,400
Other financial assets	4(ii)	8,415,000	28,415,000	8,415,000
Deferred tax assets (net)	5	11,635,218	12,192,446	13,295,092
Income tax assets (net)	6	1,221,544	1,221,544	1,221,544
Other non-current assets	7	27,067,000	17,067,000	17,067,000
Total Non-current assets		71,447,499	82,388,935	64,757,579
Current assets				
Inventories	8	4,185,484	25,198,932	-
Financial assets:				
Trade receivables	9(i)	22,769,175	27,885,897	13,832,413
Cash and cash equivalents	9(ii)	12,886,801	17,312,855	35,143,042
Bank balances other than above	9(iii)	415,060,290	392,560,290	333,432,569
Other financial assets	9(iv)	68,209,567	71,660,440	63,939,178
Current tax assets (net)	10	3,563,730	3,754,674	2,409,008
Other current assets	11	4,723,234	4,581,449	4,188,139
Total current assets		531,398,281	542,954,537	452,944,349
TOTAL ASSETS		602,845,780	625,343,472	517,701,928
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	70,000,000	70,000,000	70,000,000
Other equity	13	331,505,062	328,214,601	318,041,124
Total equity		401,505,062	398,214,601	388,041,124
Liabilities				
Non-current liabilities				
Provisions	14	3,122,418	3,122,418	3,122,418
Total non-current liabilities		3,122,418	3,122,418	3,122,418
Current liabilities				
Financial liabilities:				
Short-term borrowings	15(i)	-	-	-
Trade payables:				
- to micro and small enterprises	15(ii)	-	-	-
- to others	15(ii)	178,292,988	198,861,408	111,795,685
Other financial liabilities	15(iii)	19,230,002	24,223,683	13,807,011
Other current liabilities	16	547,605	773,657	787,985
Provisions	17	147,705	147,705	147,705
Total current liabilities		198,218,300	224,006,453	126,538,386
Total liabilities		201,340,718	227,128,871	129,660,804
TOTAL EQUITY AND LIABILITIES		602,845,780	625,343,472	517,701,928

Significant accounting policies

1-2

The accompanying notes are an integral part of the financial

2-35

As per our report of even date,

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

Krishna Sethi
Partner
M.No. : 081303

For and on behalf of the Board of Directors

For DB (International) Stock Brokers Ltd.
Shiv Narayan Daga
Managing Director
DIN : 00072266
Managing Director

Place: New Delhi
Date: January 20, 2020

DB (International) Stock Brokers Limited
Statement of Profit and Loss for the period ended December 31, 2019

Particulars	Note No.	For the period ended December 31, 2019	For the period ended September 30, 2019	For the year ended March 31, 2019
		₹	₹	₹
Income:				
Revenue from operations	18	67,477,872	46,035,981	18,359,280
Other income	19	-	-	1,325,000
Total income		67,477,872	46,035,981	19,684,280
Expenses:				
Employee benefits expense	20	17,913,226	11,790,354	23,702,589
Finance costs	21	3,567,652	2,335,905	1,815,848
Depreciation and amortisation expense	22	2,342,306	1,558,098	2,782,279
Other expenses	23	24,702,068	16,220,790	23,363,413
Total expenses		48,525,252	31,905,147	51,664,129
Profit/(loss) before exceptional items and tax		18,952,620	14,130,834	(31,979,849)
Exceptional items:	24			
Loss on sale of property, plant and equipment		-	-	(5,565,199)
Profit/(loss) before tax		18,952,620	14,130,834	(37,545,048)
Tax expense:	25			
Current tax (including earlier years)		3,828,808	2,854,711	(18,539)
Minimum alternate tax credit entitlement		(3,828,808)	(2,854,711)	-
Deferred tax expense/(credit)		5,488,682	3,957,357	(11,825,212)
Total tax expense		5,488,682	3,957,357	(11,843,751)
Profit/(loss) for the period		13,463,938	10,173,477	(25,701,297)
Other comprehensive income	26			
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations		-	-	127,312
Income tax relating to these items		-	-	(39,721)
Other comprehensive income for the period, net of tax		-	-	87,591
Total comprehensive Income for the period		13,463,938	10,173,477	(25,613,706)
Earnings/(loss) per equity share before exceptional items (Basic and Diluted)	27	0.38	0.29	(0.62)
Earnings/(loss) per equity share after exceptional items (Basic and Diluted)		0.38	0.29	(0.73)

Significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements 2-35
As per our report of even date.

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

Krishna Sethi
Partner
M.No. : 081303

For and on behalf of the Board of Directors

For DB (International) Stock Brokers Ltd.
Shiv Narayan Daga
Managing Director
DIN - 00072264
Managing Director

Place: New Delhi
Date: January 20, 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company 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 reviewed the accompanying Statement of Consolidated Unaudited 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 period from October 01, 2019 to December 31, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



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

4. The Statement includes the results of the following entities:

- a) DB (International) Stock Brokers Limited (Parent Company)
- b) Daga Business (International) Stock Brokers (IFSC) Private Limited (a wholly owned subsidiary company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated figures for the corresponding Quarter ended December 31, 2018, as reported in these financial results, have been compiled by the management of the Company and have not been reviewed by us.



For Gupta Verma & Sethi
Chartered Accountants

Krishna Sethi

Partner

Membership No. 081303

Firm Registration No. 02605-N

UDIN: 20081303AAAAA1401

Place: New Delhi

Date: 20.01.2020

DB (International) Stock Brokers Limited
(All amounts are in Indian Rupees in Lakhs, except if otherwise stated)
STATEMENT OF UNAUDITED "CONSOLIDATED" FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	242.23	288.32	221.23	733.63	335.93	184.17
	(b) Other income	-	-	-	-	-	13.09
	Total income from operations	242.23	288.32	221.23	733.63	335.93	197.26
2	Expenses						
	(a) Employee benefits expense	61.53	58.21	60.56	179.43	169.88	237.03
	(b) Finance costs	12.32	11.85	4.85	35.68	10.12	18.16
	(c) Depreciation and amortisation expense	7.84	7.93	6.34	23.42	21.34	27.82
	(d) Other expenses	89.31	104.19	53.43	257.35	145.06	236.74
	Total expenses	170.99	182.29	125.17	495.88	346.41	519.75
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	71.23	106.03	96.06	237.76	(10.48)	(322.49)
4	Exceptional items:						
	Loss on sale of property, plant and equipment	-	-	-	-	(55.65)	(55.65)
5	Profit/(Loss) from operations before tax (3 - 4)	71.23	106.03	96.06	237.76	(66.13)	(378.14)
6	Tax expense:						
	Current tax (including earlier years)	14.39	22.00	(1.24)	48.03	(0.19)	1.06
	Minimum alternate tax credit entitlement	(14.39)	(33.64)	-	(48.03)	-	-
	Deferred tax expense/(credit)	22.99	39.97	29.97	70.93	(19.86)	(119.09)
7	Net profit/(loss) for the period after tax (5 - 6)	48.24	77.70	67.33	166.83	(46.08)	(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	-	-	-	-	-	1.27
	Income tax relating to items not to be reclassified to profit or loss	-	-	-	-	-	(0.40)
9	Total comprehensive income	48.24	77.70	67.33	166.83	(46.08)	(259.23)
10	Paid-up equity share capital (face value - ₹ 2 per equity share)	700.00	700.00	700.00	700.00	700.00	700.00
11	Other equity	-	-	-	-	-	3,174.70
12	Earnings per equity share (Non-annualised)						
	(a) Earnings/(Loss) per equity share before exceptional items (Basic and Diluted)	0.14	0.22	0.19	0.48	(0.02)	(0.63)
	(b) Earnings/(Loss) per equity share after exceptional items (Basic and Diluted)	0.14	0.22	0.19	0.48	(0.13)	(0.74)

Notes:-

- The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2019 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on January 20, 2020.
- The financial results for the quarter ended December 31, 2019 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulations 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The previous period's figures have been re-grouped/re-arranged wherever considered necessary.
- The quarterly financial results are available on the website of the Company at www.dbonline.in.

Place: New Delhi
Date: January 20, 2020

For DB (International) Stock Brokers Limited

For DB (International) Stock Brokers Ltd.

Shiv Karkhan Daga
Managing Director

Managing Director

DB (International) Stock Brokers Limited
Consolidated Balance Sheet as at December 31, 2019

Particulars	Note No.	As at December 31, 2019 ₹	As at September 30, 2019 ₹	As at March 31, 2019 ₹
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	4,153,927	4,895,970	6,086,436
Intangible assets	3(b)	527,410	169,575	245,107
Investment accounted for using the equity method				
Financial assets:				
Investments	4(i)	5,927,400	5,927,400	5,927,400
Other financial assets	4(ii)	8,415,000	28,415,000	8,415,000
Deferred tax assets (net)	5	11,082,855	11,943,051	13,378,940
Income tax assets (net)	6	1,221,544	1,221,544	1,221,544
Other non-current assets	7	27,067,000	17,067,000	17,067,000
Total Non-current assets		58,395,136	69,639,540	52,341,427
Current assets				
Inventories	8	4,185,484	25,198,932	-
Financial assets:				
Trade receivables	9(i)	22,769,175	27,885,897	13,832,413
Cash and cash equivalents	9(ii)	17,599,026	19,650,486	36,040,297
Bank balances other than above	9(iii)	432,896,515	404,576,740	344,040,988
Other financial assets	9(iv)	70,669,873	72,706,190	64,281,411
Current tax assets (net)	10	2,817,285	3,366,200	2,409,008
Other current assets	11	4,723,234	4,581,449	4,188,139
Total current assets		555,660,592	557,965,894	464,792,256
TOTAL ASSETS		614,055,728	627,605,434	517,133,683
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	70,000,000	70,000,000	70,000,000
Other equity	13	335,399,241	330,409,072	317,469,879
Total equity		405,399,241	400,409,072	387,469,879
Liabilities				
Non-current liabilities				
Provisions	14	3,122,418	3,122,418	3,122,418
Total non-current liabilities		3,122,418	3,122,418	3,122,418
Current liabilities				
Financial liabilities:				
Short-term borrowings	15(i)	7,134,490	-	-
Trade payables:				
- to micro and small enterprises	15(ii)	-	-	-
- to others	15(ii)	178,292,988	198,861,408	111,795,685
Other financial liabilities	15(iii)	19,411,281	24,291,174	13,810,011
Other current liabilities	16	547,605	773,657	787,985
Provisions	17	147,705	147,705	147,705
Current tax liabilities (net)	10	-	-	-
Total current liabilities		205,534,069	224,073,944	126,541,386
Total liabilities		208,656,487	227,196,362	129,663,804
TOTAL EQUITY AND LIABILITIES		614,055,728	627,605,434	517,133,683

Significant accounting policies 1-2
The accompanying notes are an integral part of the financial 2-35

As per our report of even date.

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

Krishna Sethi
Partner
M.No. : 081303

For and on behalf of the Board of Directors

For DB (International) Stock Brokers Ltd.

Safe

Shiv Narayan Daga
Managing Director
DIN - 00072264

Place: New Delhi
Date: January 20, 2020

Particulars	Note No.	For the period ended December 31, 2019	For the period ended September 30, 2019	For the year ended March 31, 2019
		₹	₹	₹
Income:				
Revenue from operations	18	73,363,449	49,140,779	18,417,254
Other income	19	-	-	1,308,846
Total income		73,363,449	49,140,779	19,726,100
Expenses:				
Employee benefits expense	20	17,942,913	11,790,354	23,702,589
Finance costs	21	3,567,652	2,335,905	1,815,848
Depreciation and amortisation expense	22	2,342,306	1,558,098	2,782,279
Other expenses	23	25,734,684	16,803,988	23,673,978
Total expenses		49,587,555	32,488,345	51,974,694
Profit/(loss) before exceptional items and tax		23,775,894	16,652,434	(32,248,594)
Exceptional items:	24			
Loss on sale of property, plant and equipment		-	-	(5,565,199)
Profit/(loss) before tax		23,775,894	16,652,434	(37,813,793)
Tax expense:	25			
Current tax (Including earlier years)		4,803,206	3,364,125	105,834
Minimum alternate tax credit entitlement		(4,803,206)	(3,364,125)	-
Deferred tax expense/(credit)		7,093,014	4,793,738	(11,909,061)
Total tax expense		7,093,014	4,793,738	(11,803,227)
Share of profit from associate		-	-	-
Profit/(loss) for the period		16,682,880	11,858,696	(26,010,566)
Other comprehensive income	26			
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligations		-	-	127,312
Exchange rate difference gain/ (loss)		1,246,481	1,080,496	-
Income tax relating to these items		-	-	(39,721)
Other comprehensive income for the period, net of tax		1,246,481	1,080,496	87,591
Total comprehensive income for the period		17,929,361	12,939,192	(25,922,975)
Earnings/(loss) per equity share before exceptional items (Basic and Diluted)	27	0.48	0.34	(0.63)
Earnings/(loss) per equity share after exceptional items (Basic and Diluted)		0.48	0.34	(0.74)
Significant accounting policies	1-2			
The accompanying notes are an integral part of the financial statements	2-35			
As per our report of even date.				

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

Krishna Sethi
Partner
M.No. : 081303

For and on behalf of the Board of Directors

For DB (International) Stock Brokers Ltd.

Shiv Marayan Daga
Managing Director
M.No. : 0807226

Place: New Delhi
Date: January 20, 2020