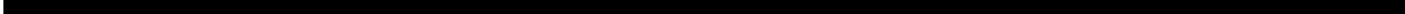

ANNUAL REPORT 2008



ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.

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1. BOARD OF DIRECTORS

- | | |
|--|------------------|
| 1. Mr. Daw Tenzin, Managing Director, Royal Monetary Authority | Chairman |
| 2. Mr. Kipchu Tshering, MD, Bhutan National Bank Ltd. | Director |
| 3. Mr. Nawang Gyetse, MD, Bhutan Development Finance Corp.Ltd. | Director |
| 4. Mr. Namgyal Lhendup, MD, Royal Insurance Corp. of Bhutan Ltd. | Director |
| 5. Mr. G.P Sharma, CEO, BOB Securities Ltd. | Director |
| 6. Mr. Mr Sangay Wangdi , Director, Dept. of Trade, MoEA | Director |
| 7. Mr. T. Yezer, CEO, RSEB | Member Secretary |

2. MANAGEMENT

1. Mr. Tashi Yezer, CEO
2. Mr. Dophu Dorji, Manager
3. Mr. Nawang Lhendup, In-charge (Central Depository)
4. Ms. Khandu Wangmo, Programmer (Trading)
5. Mr. Pema Lhendup, Accountant
6. Mr. Dawa Dakpa, Research Officer
7. Mr. Kezang Dorji, Office Assistant
8. Mr. Dil Kumar Rai, Driver

Brokerage Firms:

RICB Securities Ltd. C/o Royal Insurance Corporation of Bhutan Ltd. Phuentsholing, Bhutan Tel # +975-2-322426/ 323993	BNB Securities Ltd. C/o Bhutan National Bank Ltd. Thimphu, Bhutan Tel # +975-2-322765/ 322767
BOB Securities Ltd. C/o Bank of Bhutan Ltd. Thimphu Branch, Bhutan Tel # +975-2-	Drook Securities Ltd. C/o Bhutan Development Finance Corporation Ltd. Thimphu, Bhutan Tel # +975-2-

Directors' Report 2008

Background History

The Royal Securities Exchange of Bhutan Limited (RSEB) was established as a non-profit, quasi-public organization, under the parenthood of the RMA in August 1993, in respond to the need to develop capital markets in the Kingdom. Since then, it has proven to be of significant importance to the economic growth of the country by mobilizing funds for financing and promoting private sector development.

Although the capital market in Bhutan is still in its infancy stage, the Exchange has been instrumental in serving as the formal trading place for securities that have been sold to the public, and providing liquidity and leverage to the tradable instruments in the system. It has also helped to raise capital for the development of new companies as well as serving as one of the important sources of capital to corporations and the Royal Government through the issuance of debt instruments.

Since its inception, the Exchange has witnessed growth in the number of listed companies from 4 to 19 and also a significant increase in market capitalization. However, the numbers of Bhutanese investors both in equity and debt markets remain relatively small compared to the extent of market capitalization.

Till date, diversification of ownership in the enterprises demonstrates a shareholding pattern where a large percentage of holdings are owned either by the State or a group of promoters or institutional investors rather than the general public. In the past, divestment of state owned shares in BNB, PCAL, RICB, STCB and Kuensel Corporation Ltd. helped to diversify ownership towards domestic investors. However, the size of most of the initial public offerings (IPOs) was not more than 30 percent and insufficient to meet prevailing public demand. Therefore, numerous investors resorted to including family members to acquire additional shares from popular IPOs.

The size of the listed companies' paid up capital ranged from Nu.6 million to more than Nu.226.3 million (in PCAL) as at the end of 2008. There are further proposals that Royal Insurance Corporation of Bhutan will increase its existing paid up capital to Nu.200 million, which would thus provide additional instruments for the market.

Similarly, to broaden investment distribution of equities to the public, the Royal Government has proposed to divest 30 percent of Bank of Bhutan Ltd's shares to the public. In the same manner, privatization of other state owned companies such as Telecom Corporation Ltd, Bhutan Power Corporation and Druk Air Corporation Ltd. etc. is expected to further promote development of the domestic capital market. In spite of this, it prevails that given the small size of the Bhutanese market, the four brokerage firms and Royal Securities Exchange of Bhutan Ltd. face tremendous challenges in sustaining revenues generated without constant support from the Royal Monetary Authority of Bhutan and parent companies of the brokerage firms.

Currently the Exchange operates through four brokerage firms as its members who are authorized to deal in securities listed on the Exchange and all buy and sell orders are

routed through authorized brokers. These brokers in turn represent the subsidiary companies of the four financial institutions, whose operational costs are financed by the parent companies. Notably, all four financial institutions have borne losses from their brokerage business portfolios.

Meanwhile, the RSEB has dematerialized the physical share certificates into scripless form and also completed the splitting of shares from Nu.1000 to Nu.100 per share in PCAL, RICB, BTCL, BCCL, BFAL and BBPL.

On the occasion of this Annual General Meeting (AGM), on behalf of Board, I would like to report the following activities of the Royal Securities Exchange of Bhutan Ltd. (RSEB) for the year ending 2008.

1. Primary Market

a. Bonus issue

Following the requirement of the Royal Monetary Authority of Bhutan to increase the paid-up capital of the Financial Institutions to Nu.300 million each, the Bhutan National Bank Ltd. issued bonus shares of 1,786,016 shares amounting to Nu.178,601,600 applying the ratio of 2:3 to its existing shareholders in June 2008.

Further, the Penden Cement Authority Ltd. also issued bonus of 1,133,337 shares at the rate of 2:1 totaling worth Nu.113.33 million.

b. Rights issue

Following its bonus issue, the BNB also issued Rights offers of 594,144 shares at the issue price of Nu.100 per share at the ratio of 5:1. Out of its total offer, only 579,101 shares were subscribed by 3,061 existing shareholders. The balance of 15,043 shares unsubscribed by existing shareholder has been surrendered back to the issuer.

As a result of the above issues, the paid up capital of the BNB now stands at Nu.355.52 million.

c. Divestment

With the interest of being listed on the Exchange, the Druk Ferro Alloys Limited (DFAL) divested a portion of its promoter's equity under private placement to further diversify and increase public holdings. However, the company is yet to apply for listing after its private placement.

Private placement of shares are traded at the Exchange after the money of the pre-identified individual, approved by the Registrar of Companies, is deposited in the consolidated client account of the Brokers for clearing and settlements of trade.

d. Prospectus Under Review

The Exchange has received copies of prospectus from Tashi InfoCom Limited and Tashi Beverage Company Limited which are under review by the Registrar of Companies. These represent new and potential sources of market issued securities. As a result of various issues of bonus shares and rights offers the Exchange recorded total trading of 2,674,100 new shares in the primary market amounting to Nu.267.41 million during the year, compared to 817,500 shares, worth Nu.81.75 million in the previous year.

2. Secondary Market

Transactions in the secondary market increased both in terms of volume and value from 50,531 shares valued at Nu.25.59 million in the previous year to 77,123 shares amounting to Nu.30.04 million in 2008.

3. Overall Trading

The year 2008 recorded an overall traded value including IPOs, secondary trading, bonus issues, rights issues and private placement amounting to 6,249,677 shares totaling Nu.648.36 million. This is a considerable increase in contrast to the 1,868,031 shares amounting to Nu.207.33 million traded as of 2007.

4. Market Capitalization

As a result, market capitalization of the 19 listed companies increased significantly to Nu.7,370.49 million compared to Nu.5,029 million as of 2007. This increase is largely attributed to the new listings, issue of bonus shares and rights issues by the BNB and PCAL, besides changes in the market prices of shares.

5. Number of Shareholders

During the year the total number of shareholders increased slightly to 12,851 shareholders from 11,782 shareholders as of the previous year.

6. New listing

Thus, the year 2008 records the listing of three more new companies on the RSEB namely:

- I. Druk Wang Alloys Ltd. (DWAL), in January 2008.
- II. Bhutan Times Ltd. (BTL) in January 2008.
- III. Jigme Mining Corporation Ltd. (JMCL) in August 2008.

7. Number of Listed companies

The total number of companies listed on the Exchange increased from 16 in the previous year to 19 in 2008.

Market information

For the benefit of the general public, the compilation of companies' information such as issued capital, face value, profits/loss, reserves and the calculation of book value, market value, earnings per share, and return on capital, debt equity ratio, dividend yields etc. are calculated manually on the basis of balance sheets. All listed companies are requested to file their draft accounts before March of each year.

8. Bonds

No new government bonds were issued by the Royal Government during the year under review.

Coupon Payments

However, as per its coupon payment schedules the Central Depository (CD) has facilitated half yearly coupon payments of Nu.137.68 million to the Druk Air and Rural Credit bond holders.

Redemption

A total of Nu.50 million against the Rural Credit Bond that was issued in 1998 was redeemed in September 2008, as a result of which the CD now holds Nu.1,769.04 million worth of bonds on behalf of bond holders, which is due to mature in the years 2013 and 2014.

Corporate Bonds

In the meantime, the RSEB has received RICB's proposal for the issue of Corporate Bonds whose prospectus was lately reviewed by the Registrar of the Companies. Once endorsed by the approving authority, the issue of RICB Bonds shall be issued through the facilities of the RSEB.

9. RMA Discount Bills

During the year, the RSEB traded a total of 8 series of 90 to 91 day RMA Discount Bills aggregating to Nu.7,892.21 million compared to Nu.5,259.5 million in the previous year. The issue of RMA Bills towards the end of the year increased both in terms of its discount rate to 6 percent per unit from 5 percent, as well as in the issue amount from Nu.100 million to Nu.1 billion.

In view of better investment opportunities offered by the RMA, many institutional investors and individuals shifted their capital from banks to invest in short term bills, following which some banks increased their interest rates in fixed deposits.

The allotment of the Bills was continued as per the requirement of the Central Bank. This entails that the orders of the commercial banks are to be filled only after filling

the bids of public and institutional investors. Any changes to the allotment pattern are at the discretion of the RMA.

10. Overall Trading of Bills

The overall trading of the Bills, since its first trading in 1994 to the year 2008, amounted to Nu.38,844.50 million.

11. Brokers Performance

During the year 2008, of the total traded securities, BOB Securities Ltd traded 41.98 percent followed by BNB with 40.04 percent and RICB Securities Ltd with 17.97 percent. Drook Securities Ltd. has made no transaction for two consecutive years.

12. Dematerialization

Having completed the dematerialization in the previous year as per the companies Act of the Kingdom 2000, the RSEB fully conducts scripless trading based on “*trade confirmations*” issued by the brokers.

13. Trade Confirmation Note

In the absence of physical share certificates in the market, trade confirmation issued by the brokers continues to serve as prime evidence of ownership of the listed companies. Until online trading is launched in the Bhutanese capital market, brokers shall also continue to collect trade confirmations from sellers to prevent sellers from claiming sold shares as theirs; funds are thereafter collected from purchasing clients by executing brokers during transaction time. However, in the case of non-commercial transactions, the RSEB endorses changes on the original Trade Confirmations and returns them to transferees as new beneficial owners. Any changes taken place must be updated in the record of the brokers, CD of the RSEB and in the Register of the issuing companies.

14. Non-Commercial Transaction

The RSEB permits transfer of share ownership in non-commercial transactions such as gifts, inheritance and other non-commercial transfers within the immediate family members being verified by the court.

During the year, 69 cases of non-commercial transfers of share ownership worth Nu.372.54 million calculated at face value for 3,725,361 shares were entertained at the RSEB.

15. Central Depository

The volume of securities deposited in the Securities Depository grew by 35.47 percent, to 16.52 million shares, from 10.66 million shares in the previous year or

99.23 percent of total securities during the year. This growth was fueled by new listings, bonus issues and rights offers.

The Central Depository system has proven to be of immense benefit to the capital market, facilitating timely settlement of trades within three business days (T+3) after the trade date. The functions of the CD are very similar to other banking institutions where it opens and manages cash accounts of its clients, whereas in the case of the CD, it only accepts securities as deposits. Today the entire outstanding shares of the listed companies are deposited in the Central Depository.

Clearing and Settlement

The CD has enabled the clearing and settlement of 4.83 million shares resulting from primary, bonus, rights and secondary transactions.

16. Human Resource Development

During the year, three employees of the Exchange participated in the Executive Course for Exchange Managers and Compliance Officers, organized by the South Federation of Exchanges (SAFE) in Islamabad, Pakistan.

17. Audited Accounts 2008

In 2008, the Exchange generated a profit after tax of Nu.2.52 million compared to a profit of Nu.0.26 million in 2007. Profits during the year are largely on account of revenue contributions other than fixed incomes such as non-commercial transaction and trading fees.

The annual accounts of the RSEB as at 31st December 2008 were audited by M/s T.K. Ghose & Co., Chartered Accountants, Kolkata, India.

18. Public Education

As in the past the RSEB participated in the One-day Seminar organized by the Ministry of Economic Affairs (MoEA) in Thimphu to share information on the operation of and developments within the Bhutanese capital market. Such awareness building measures and information exchange have been of considerable benefit not only to its development stakeholders but to investors and companies alike.

19. Acknowledgment

On behalf of the Royal Securities Exchange of Bhutan Limited, the Directors would like to take this opportunity to acknowledge appreciation to the listed companies, the Brokerage Firms, the Royal Monetary Authority and the Department of Industry, MoEA, for their continued support and co-operation.

Chairman

Abbreviations for Listed Companies

1. BBPL - Bhutan Board Products Limited
2. BCCL - Bhutan Carbide & Chemicals Limited
3. BFAL - Bhutan Ferro Alloys Limited
4. BDL - Bhutan Dairy & Agro Products Limited
5. BNB - Bhutan National Bank Limited
6. BPCL- Bhutan Polymers Company Limited
7. BTCL- Bhutan Tourism Corporation Limited
8. BTL - Bhutan Times Limited
9. DPCL- Druk Petroleum Corporation Limited
- 10.DPOP- Druk Plaster & Chemicals Limited
- 11.DWAL- Druk Wang Alloys Limited
- 12.DSML- Druk Mining Limited
- 13.DSCL- Druk Satair Corporation Limited
- 14.EBCC- S.D Eastern Bhutan Coal Company Limited
- 15.KCL - Kuensel Corporation Limited
- 16.PCAL- Penden Cement Authority Limited
- 17.RICBL- Royal Insurance Corporation of Bhutan Limited
- 18.STCB - State Trading Corporation of Bhutan Limited
- 19.JMCL - Jigme Mining Corporation Limited

Disclaimer:

The materials provided here are for general information purposes only. While every effort is being made to ensure the accuracy and completeness of information, the Exchange makes no guarantee and assumes no liability for any error or omissions of the information provided herein. Also, no one may use the information as the basis for any claim, demand or cause of action.

Table - 1

Company/ year of listing	Year	Paid Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
BBPL 1993	2004	140,001,400.00	1,400,014	18,005,725.75	19,822,389.06	100	24,147,115.40	90.00	10.00	112.86	14.16	6.36	0.13	11.11	0.17
	2005	140,001,400.00	1,400,014	28,692,255.65	31,686,739.90	100	-	90.00	15.00	120.49	22.63	3.98	0.19	16.67	-
	2006	140,001,400.00	1,400,014	39,953,012.88	32,260,967.23	100	-	100.00	15.00	128.54	23.04	4.34	0.18	15.00	-
	2007	140,001,400.00	1,400,014	62,663,804.14	29,710,861.26	100	-	100.00	5.00	144.76	21.22	4.71	0.15	5.00	-
	2008	140,001,400.00	1,400,014	67,250,213.02	12,986,492.88	100	-	140.00	6.00	148.04	9.28	15.09	0.06	4.29	-
BBCL* 2002	2004	115,000,000.00	1,150,000	-	(9,559,274.63)	100	277,160,293.53	245.00	-	100.00	(8.31)	(29.47)	(0.08)	-	2.41
	2005	115,000,000.00	1,150,000	-	1,183,302.89	100	258,318,103.40	200.00	-	100.00	1.03	194.37	0.01	-	2.25
	2006	115,000,000.00	1,150,000	-	9,606,759.35	100	239,799,352.60	100.00	-	100.00	8.35	11.97	0.08	-	2.09
	2007	Delisted													
BCCL 1993	2004	100,000,000.00	100,000	398,637,495.88	64,918,629.72	1,000	-	5,000.00	40.00	4,986.37	649.19	7.70	0.13	8.00	-
	2005	100,000,000.00	100,000	430,016,551.11	56,427,535.56	1,000	92,000,000.00	6,000.00	25.00	5,300.17	564.28	10.63	0.11	4.17	0.92
	2006	100,000,000.00	100,000	441,868,141.22	23,755,819.89	1,000	259,950,654.44	6,000.00	15.00	5,418.68	237.56	25.26	0.04	2.50	2.60
	2007	100,000,000.00	1,000,000	466,492,071.83	46,100,929.33	100	252,572,619.87	600.00	15.00	566.49	46.10	13.01	0.08	2.50	2.53
	2008	100,000,000.00	1,000,000	470,986,360.07	14,494,288.24	100	264,169,735.11	800.00	10.00	570.99	14.49	55.19	0.03	1.25	2.64
BDL 1994	2004	8,600,000.00	86,000	-	(877,463.41)	100	8,696,475.31	100.00	-	100.00	(10.20)	(9.80)	(0.10)	-	1.01
	2005	14,092,900.00	140,929	-	(4,357,351.62)	100	38,775,864.34	100.00	-	100.00	(30.92)	(3.23)	(0.31)	-	2.75
	2006	14,092,900.00	140,929	-	(29,807,666.81)	100	104,848,990.25	100.00	-	100.00	(211.51)	(0.47)	(2.12)	-	7.44
	2007	14,092,900.00	140,929	-	(27,018,813.09)	100	138,074,363.34	100.00	-	100.00	(191.72)	(0.52)	(1.92)	-	9.80
	2008														
BFAL 1995	2004	150,000,000.00	1,500,000	276,842,236.31	91,207,478.86	100	38,911,946.86	510.00	15.00	284.56	60.80	8.39	0.21	2.94	0.26
	2005	150,000,000.00	1,500,000	287,533,298.36	33,191,062.05	100	394,909,478.36	510.00	-	291.69	22.13	23.05	0.08	-	2.63
	2006	150,000,000.00	1,500,000	304,929,383.20	49,281,452.00	100	845,734,823.99	510.00	15.00	303.29	32.85	15.52	0.11	2.94	5.64
	2007	150,000,000.00	1,500,000	297,985,168.58	1,114,040.56	100	798,573,431.91	510.00	-	298.66	0.74	686.69	0.00	-	5.32
	2008	150,000,000.00	1,500,000	493,995,958.45	278,510,789.87	100	631,757,563.39	550.00	40.00	429.33	185.67	2.96	0.43	7.27	4.21
BNB 1996	2004	119,008,000.00	1,190,080	570,523,439.17	81,897,346.23	100	5,761,611,952.54	650.00	50.00	579.40	68.82	9.45	0.12	7.69	48.41
	2005	119,008,000.00	1,190,080	638,856,207.44	151,638,368.27	100	6,424,627,251.87	650.00	70.00	636.82	127.42	5.10	0.20	10.77	53.98
	2006	119,008,000.00	1,190,080	705,575,870.02	191,761,570.20	100	8,622,910,434.81	650.00	100.00	692.88	161.13	4.03	0.23	15.38	72.46
	2007	119,008,000.00	1,190,080	902,709,750.00	249,544,948.43	100	8,614,753,014.90	805.00	40.00	858.53	209.69	3.84	0.24	4.97	72.39
	2008	355,517,500.00	3,555,175	933,135,258.58	310,349,596.02	100	14,601,360,500.74	400.00	28.50	362.47	87.30	4.58	0.24	7.13	41.07
BPCL 1997	2004	24,933,400.00	249,334	17,960,290.69	7,496,732.64	100	32,494,368.49	240.00	20.00	172.03	30.07	7.98	0.17	8.33	1.30
	2005	24,933,400.00	249,334	21,007,099.46	8,033,488.77	100	32,199,091.14	240.00	20.00	184.25	32.22	7.45	0.17	8.33	1.29
	2006	24,933,400.00	249,334	24,123,697.57	9,349,948.11	100	25,785,366.37	100.00	25.00	196.75	37.50	2.67	0.19	25.00	1.03
	2007	24,933,400.00	249,334	32,151,902.03	8,028,204.46	100	14,707,218.71	100.00	-	228.95	32.20	3.11	0.14	-	0.59
	2008	24,933,400.00	249,334	33,937,059.02	8,018,506.99	100	22,234,896.17	100.00	25.00	236.11	32.16	3.11	0.14	25.00	0.89

1. Book Value = Cap. + Reserves / No. of Shares
3. PE Ratio = Market Price / EPS
5. Div. Yield = Div. per share X 100 / MP per share

2. EPS = Net Profit/ No. of shares
4. Return on Capital = Net Profit / Equity + Reserves
6. Debt Equity Ratio = Debt / Paid Up Capital

BBCL* Company wound up and delisted.

Table - 1, Continued

Company/ year of listing	Year	Paid Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
BTCL 1994	2004	20,940,000.00	20,940	29,862,945.49	10,522,719.62	1,000	45,297,907.00	1,701.00	-	2,426.12	502.52	3.38	0.21	-	2.16
	2005	20,940,000.00	20,940	37,064,484.94	13,083,601.96	1,000	41,022,309.00	1,701.00	-	2,770.03	624.81	2.72	0.23	-	1.96
	2006	20,940,000.00	209,400	38,683,316.39	11,223,589.91	100	61,587,641.00	170.00	20.00	284.73	53.60	3.17	0.19	11.76	2.94
	2007	20,940,000.00	209,400	52,462,810.61	11,031,785.23	100	59,503,614.00	170.00	-	350.54	52.68	3.23	0.15	-	2.84
	2008	20,940,000.00	209,400	70,573,062.40	25,255,207.77	100	51,541,145.00	301.00	30.00	437.03	120.61	2.50	0.28	9.97	2.46
DPCL 1995	2004	6,237,000.00	62,370	-	(6,242,064.46)	100	24,254,427.09	120.00	-	100.00	(100.08)	(1.20)	(1.00)	-	3.89
	2005	6,237,000.00	62,370	-	(368,312.34)	100	29,393,391.98	120.00	-	100.00	(5.91)	(20.32)	(0.06)	-	4.71
	2006	6,237,000.00	62,370	-	514,847.50	100	31,637,808.68	120.00	-	100.00	8.25	14.54	0.08	-	5.07
	2007	6,237,000.00	62,370	-	(179,751.11)	100	31,523,896.11	120.00	-	100.00	(2.88)	(41.64)	(0.03)	-	5.05
	2008	6,237,000.00	62,370	-	1,556,435.48	100	33,962,527.91	120.00	-	100.00	24.95	4.81	0.25	-	5.45
DPOP 2001	2004	10,000,000.00	100,000	-	126,818.00	100	31,586,261.00	100.00	-	100.00	1.27	78.85	0.01	-	3.16
	2005	10,000,000.00	100,000	1,000,513.00	1,960,350.00	100	23,696,799.00	350.00	5.00	110.01	19.60	17.85	0.18	1.43	2.37
	2006	10,000,000.00	100,000	2,397,156.00	2,896,643.00	100	19,464,736.00	100.00	15.00	123.97	28.97	3.45	0.23	15.00	1.95
	2007	10,000,000.00	100,000	3,341,229.00	1,944,073.00	100	15,747,752.00	200.00	10.00	133.41	19.44	10.29	0.15	5.00	1.57
	2008	10,000,000.00	100,000	4,451,311.00	2,610,082.00	100	13,010,545.00	200.00	15.00	144.51	26.10	7.66	0.18	7.50	1.30
DSCL 1998	2004	30,403,200.00	304,032	68,814,835.00	33,782,460.00	100	-	350.00	-	326.34	111.11	3.15	0.34	-	-
	2005	30,403,200.00	304,032	58,570,497.00	9,209,653.00	100	-	272.00	50.00	292.65	30.29	8.98	0.10	18.38	-
	2006	45,654,300.00	456,543	45,961,584.00	18,571,692.00	100	5,483.00	272.00	35.00	200.67	40.68	6.69	0.20	12.87	-
	2007	45,654,300.00	456,543	49,973,803.00	17,708,509.00	100	-	300.00	30.00	209.46	38.79	7.73	0.19	10.00	-
	2008	45,654,300.00	456,543	64,508,181.00	35,078,813.00	100	-	300.00	45.00	241.30	76.84	3.90	0.32	15.00	-
DSML 1995	2004	3,770,200.00	37,702	-	475,793.85	100	2,834,124.86	300.00	-	100.00	12.62	23.77	0.13	-	0.75
	2005	3,770,200.00	37,702	-	(2,018,386.49)	100	3,282,433.49	300.00	-	100.00	(53.54)	(5.60)	(0.54)	-	0.87
	2006	3,770,200.00	37,702	-	(1,816,550.08)	100	6,341,444.29	429.00	-	100.00	(48.18)	(8.90)	(0.48)	-	1.68
	2007	3,770,200.00	37,702	-	805,611.06	100	26,873,655.86	429.00	-	100.00	21.37	20.08	0.21	-	7.13
	2008	3,770,200.00	37,702	-	7,065,540.21	100	20,091,013.86	429.00	-	100.00	187.40	2.29	1.87	-	5.33
PCAL 1993	2004	226,667,000.00	226,667	558,314,063.00	175,467,222.00	1,000	-	5,500.00	50.00	3,463.15	774.12	7.10	0.22	9.09	-
	2005	226,667,000.00	2,266,670	625,773,519.00	180,792,956.00	100	-	600.00	50.00	376.08	79.76	7.52	0.21	8.33	-
	2006	226,667,000.00	2,266,670	670,628,448.00	214,855,179.00	100	-	700.00	75.00	395.87	94.79	7.38	0.24	10.71	-
	2007	226,667,000.00	2,266,670	787,766,338.00	321,138,190.00	100	-	800.00	90.00	447.54	141.68	5.65	0.32	11.25	-
	2008	340,000,700.00	3,400,007	729,539,656.00	293,107,508.00	100	-	790.00	70.00	314.57	86.21	9.16	0.27	8.86	-
RICB 1993	2004	96,000,000.00	96,000	210,447,791.00	73,322,481.00	1,000	568,336,507.00	3,500.00	20.00	3,192.16	763.78	4.58	0.24	5.71	5.92
	2005	96,000,000.00	960,000	276,956,882.00	72,611,200.00	100	659,288,026.00	300.00	10.00	388.50	75.64	3.97	0.19	3.33	6.87
	2006	96,000,000.00	960,000	349,057,563.00	92,334,066.00	100	590,039,595.00	350.00	20.00	463.60	96.18	3.64	0.21	5.71	6.15
	2007	96,000,000.00	960,000	435,537,020.00	106,335,614.00	100	621,402,384.00	350.00	25.00	553.68	110.77	3.16	0.20	7.14	6.47
	2008	96,000,000.00	960,000	550,047,947.00	119,261,690.00	100	963,417,837.00	500.00	30.00	672.97	124.23	4.02	0.18	6.00	10.04
STCB 1997	2004	20,000,000.00	200,000	50,504,365.89	9,739,576.59	100	-	190.00	25.00	352.52	48.70	3.90	0.14	13.16	-
	2005	20,000,000.00	200,000	54,725,678.76	4,221,312.87	100	-	190.00	-	373.63	21.11	9.00	0.06	-	-
	2006	20,000,000.00	200,000	52,528,739.82	-2,196,938.94	100	-	190.00	-	362.64	(10.98)	(17.30)	(0.03)	-	-
	2007	20,000,000.00	200,000	36,761,454.75	-15,767,285.07	100	-	190.00	-	283.81	(78.84)	(2.41)	(0.28)	-	-
	2008	20,000,000.00	200,000	75,556,157.34	42,794,702.59	100	-	190.00	20.00	477.78	213.97	0.89	0.45	10.53	-

1. Book Value = Cap. + Reserves / No. of Shares
3. PE Ratio = Market Price / EPS
5. Div. Yield = Div. per share X 100 / MP per share

2. EPS = Net Profit/ No. of shares
4. Return on Capital = Net Profit / Equity + Reserves
6. Debt Equity Ratio = Debt / Paid Up Capital

Table - 1, Continued

Company/ year of listing	Year	Paid Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
EBCC	2005	52,100,000.00	521,000	1,125,967.10	5,982,988.10	100	39,225,007.00	100.00	-	102.16	11.48	8.71	0.11	-	0.75
	2005	52,100,000.00	521,000	775,763.24	7,985,796.14	100	21,077,434.23	100.00	16.00	101.49	15.33	6.52	0.15	16.00	0.40
	2007	52,100,000.00	521,000	1,816,887.57	9,377,124.33	100	24,222,594.11	140.00	16.00	103.49	18.00	7.78	0.17	11.43	0.46
	2008	52,100,000.00	521,000	18,832,321	58,695,433.44	100	3,726,189.05	300.00	80.00	136.15	112.66	2.66	0.83	26.67	0.07
KCL	2007	50,000,000.00	500,000	90,734,813.00	4,627,969.00	100	-	100.00	7.00	281.47	9.26	10.80	0.03	7.00	-
	2008	50,000,000.00	500,000	93,199,968.00	6,965,155.00	100	-	100.00	9.00	286.40	13.93	7.18	0.05	9.00	-
BTL	2007	40,000,000.00	400,000	4,390,903.29	1,832,619.50	100	-	100.00	-	110.98	4.58	21.83	0.04	-	-
	2008	40,000,000.00	400,000	12,758,769.59	8,367,866.30	100	-	100.00	-	131.90	20.92	4.78	0.16	-	-
DWAL	2007	167,000,000.00	1,670,000	-	-	100	150,755,461.40	-	-	-	-	-	-	-	0.90
	2008	194,000,000.00	1,940,000	-	-	100	293,344,593.71	100.00	-	100.00	-	-	-	-	1.51
JMCL	2007	28,430,000.00	284,300	24,749,169.21	35,662,403.33	100	10,711,672.04	-	70.00	187.05	125.44	-	0.67	-	0.38
	2008	28,430,000.00	284,300	68,310,966.99	63,462,797.78	100	-	800.00	70.00	340.28	223.22	3.58	0.66	8.75	-

1. Book Value = Cap. + Reserves / No. of Shares
3. PE Ratio = Market Price / EPS
5. Div. Yield = Div. per share X 100 / MP per share

2. EPS = Net Profit/ No. of shares
4. Return on Capital = Net Profit / Equity + Reserves
6. Debt Equity Ratio = Debt / Paid Up Capital

SHARE HOLDING PATTERN - (2008)

Table - 2

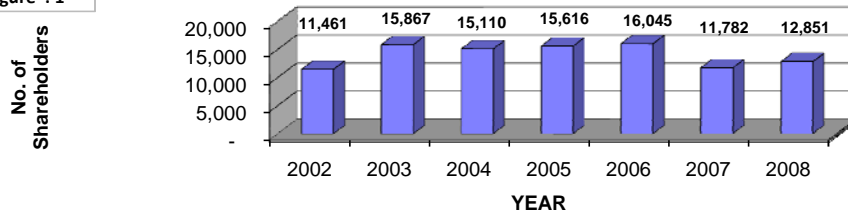
ISSUING COMPANY	Paid up Shares	Holdings in Percent						Total
		RGOB	Major Shareholders (Promoters)	PUBLIC				
				FIS	Institutional Investors	Foreign Inst. Investors	Individual Investor	
BBPL	1,400,014	47.74	-	13.26	10.42	-	28.59	100
BCCL	1,000,000	-	52.15	39.23	1.35	-	7.26	100
BDL	140,929	-	92.73	2.66	1.06	-	3.54	100
BFAL	1,500,000	25.73	12.35	8.69	41.00	12.00	0.23	100
BNB	3,555,175	13.61	-	2.10	37.61	-	46.68	100
BPCL	249,334	-	53.72	5.10	0.90	-	40.28	100
BTCL	209,400	-	34.43	-	-	-	65.57	100
BTL	400,000	-	82.26	-	-	-	17.74	100
DPCL	62,370	-	98.50	-	-	-	1.50	100
DPOP	100,000	-	21.00	-	46.00	-	33.00	100
DSCL	456,543	-	34.93	-	36.26	-	28.81	100
DSML	37,702	-	57.57	-	23.03	-	19.40	100
DWAL	1,940,000	-	65.00	-	-	-	35.00	100
EBCC	520,000	-	70.00	-	-	-	30.00	100
JMCL	284,300	-	70.00	-	-	-	30.00	100
KCL	500,000	51	-	-	21.31	-	27.69	100
PCAL	3,400,007	42.68	-	1.82	30.76	-	24.74	100
RICB	960,000	39.25	-	0.37	5.96	-	54.42	100
STCB	200,000	51.00	-	11.96	9.90	-	27.14	100

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	2002	2003	2004	2005	2006	2007	2008
BBPL	489	489	489	489	489	492	491
BCCL	267	267	270	269	264	264	259
BDL	96	96	96	96	96	96	96
BFAL	37	40	50	46	46	46	44
BNB	409	5,451	4,656	4,193	4,582	4,440	4,357
BPCL	95	104	102	102	129	129	129
BTCL	83	83	161	161	164	164	162
BTL	-	-	-	-	-	-	288
DPCL	80	79	71	71	71	71	71
DPOP	203	203	203	203	213	213	213
DSCL	1,200	1,186	1,264	1,150	1,277	1,277	1,276
DSML	64	64	69	69	67	67	67
DWAL	-	-	-	-	-	-	504
EBCC	-	-	-	1,152	1,092	1,089	1,082
JMCL	-	-	-	-	-	-	426
KCL	-	-	-	-	-	253	233
PCAL	1,620	1,520	1,477	1,477	1,482	1,471	1,472
RICB	1,871	1,715	1,670	1,641	1,614	1,585	1,556
STCB	127	127	125	125	125	125	125
BBCL	4,820	4,443	4,407	4,372	4,334	Delisted	-
Total :-	11,461	15,867	15,110	15,616	16,045	11,782	12,851

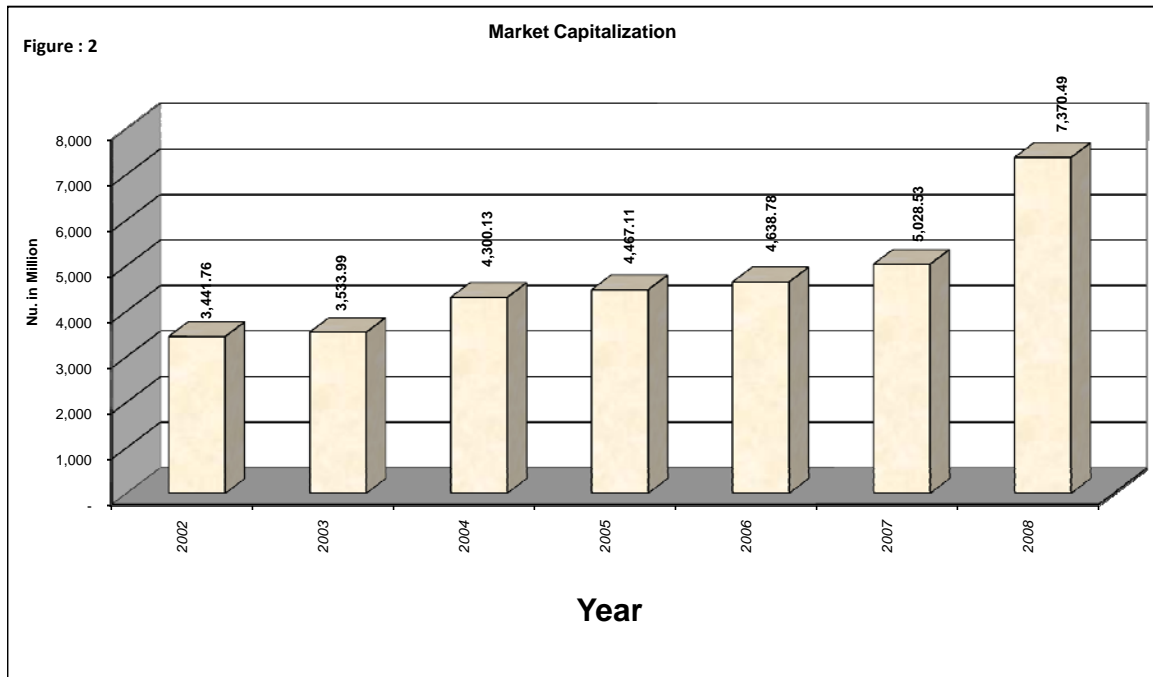
Figure : 1



MARKET CAPITALIZATION

Table - 4

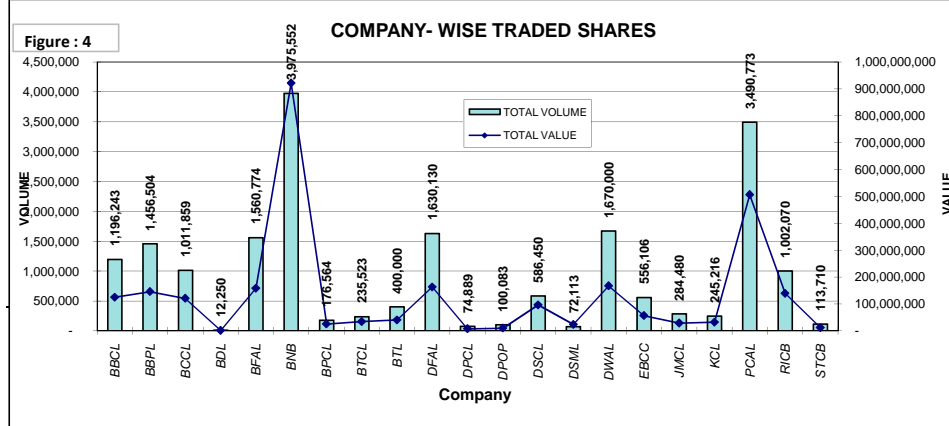
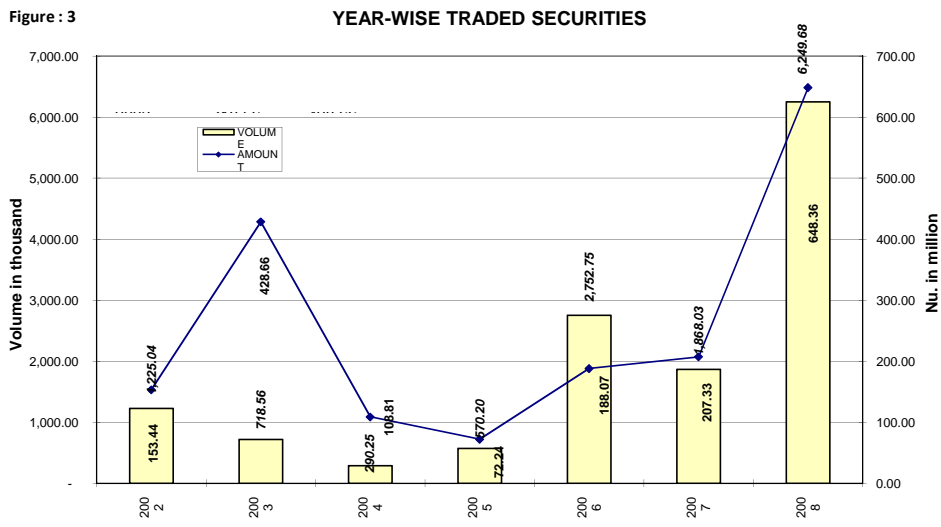
Company	Market Capitalization						Nu. in million
	2002	2003	2004	2005	2006	2007	2008
BBCL	115.00	368.00	281.75	230.00	115.00	delisted	-
BBPL	124.60	124.60	126.00	126.00	140.00	140.00	196.00
BCCL	500.00	500.00	500.00	600.00	600.00	600.00	800.00
BDL	2.50	2.50	2.50	2.50	14.10	14.10	14.09
BFAL	210.00	210.00	765.00	765.00	765.00	765.00	825.00
BNB	1,190.00	654.54	773.55	773.56	773.55	958.01	1,422.07
BPCL	62.33	62.33	59.84	59.84	24.93	24.93	24.93
BTCL	31.41	20.94	35.62	35.62	35.60	35.60	63.03
BTL	-	-	-	-	-	-	40.00
DPCL	6.24	6.24	7.48	7.48	7.48	7.48	7.48
DPOP	10.00	10.00	10.00	35.00	10.00	20.00	20.00
DSCL	30.40	30.40	106.41	82.70	124.18	136.96	136.96
DSML	3.77	3.77	11.31	11.31	16.17	16.17	16.17
DWAL	-	-	-	-	-	-	167.00
EBCC	-	-	-	52.10	52.10	72.94	156.30
JMCL	-	-	-	-	-	-	227.44
KCL	-	-	-	-	-	50.00	50.00
PCAL	1,042.67	1,178.67	1,246.67	1,360.00	1,586.67	1,813.34	2,686.01
RICB	201.84	336.00	336.00	288.00	336.00	336.00	480.00
STCB	26.00	26.00	38.00	38.00	38.00	38.00	38.00
TOTAL	3,441.76	3,533.99	4,300.13	4,467.11	4,638.78	5,028.53	7,370.49



Note :Figures may not tally due to rounding

TOTAL TRADED VOLUME

Company	No. of shares						
	Traded Volume						
	2002	2003	2004	2005	2006	2007	2008
BBCL	1,160,153	27,346	3,912	2,965	1,867	-	-
BBPL	230	-	5,000	140	1,403,044	-	100
BCCL	-	6	-	9	61	1,000,000	970
BDL	-	-	-	-	-	-	-
BFAL	-	-	100	-	-	-	534
BNB	2,898	607,369	51,106	20,997	136,383	23,444	2,413,164
BPCL	57,185	1,100	720	-	50	71	-
BTCL	20	17	1,497	35	210,400	-	19,160
BTL	-	-	-	-	-	400,000	-
DFAL *	-	-	-	-	407,530	-	1,222,600
DPCL	-	-	61,437	-	-	-	-
DPOP	-	-	-	33	70,000	50	-
D_SCL	-	27	120,941	5,699	152,665	3,063	-
DSML	-	-	38,130	-	24,185	2,026	-
DWAL	-	-	-	-	-	417,500	1,252,500
EBCC	-	-	-	537,013	4,500	11,607	2,986
JMCL	-	-	-	-	85,300	-	199,180
KCL	-	-	-	-	245,000	-	216
PCAL	2,974	679	176	957	8,260	5,260	1,134,737
RICB	1,583	82,012	6,860	2,350	3,500	5,010	3,500
STCB	-	-	370	-	-	-	30
TOTAL	1,225,043	718,556	290,249	570,198	2,752,745	1,868,031	6,249,677



Note : Figures may not tally due to rounding
 * Not listed on the Exchange

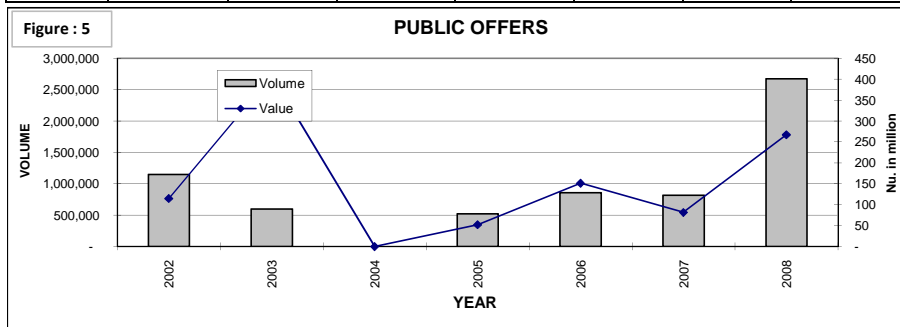
PUBLIC OFFERS (IPO)

Table 6.1 **TRADED VOLUME** **No. of shares**

COMPANY	2002	2003	2004	2005	2006	2007	2008
BBCL	1,150,000	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-
BDL	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-
BNB	-	595,040	-	-	119,603	-	-
BPCL	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-
BTL	-	-	-	-	-	400,000	-
DFAL *	-	-	-	-	407,530	-	1,222,600
DPCL	-	-	-	-	-	-	-
DPOP	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-
DSML	-	-	-	-	-	-	-
DWAL	-	-	-	-	-	417,500	1,252,500
EBCC	-	-	-	521,000	-	-	-
JMCL	-	-	-	-	85,300	-	199,000
KCL	-	-	-	-	245,000	-	-
PCAL	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-
TOTAL	1,150,000	595,040	-	521,000	857,433	817,500	2,674,100

Table - 6.2 **TRADED VOLUME** **Nu. in million**

COMPANY	2002	2003	2004	2005	2006	2007	2008
BBCL	115.00	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-
BDL	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-
BNB	-	327.27	-	-	77.74	-	-
BPCL	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-
BTL *	-	-	-	-	-	40.00	-
DFAL *	-	-	-	-	40.75	-	122.26
DPCL	-	-	-	-	-	-	-
DPOP	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-
DSML	-	-	-	-	-	-	-
DWAL *	-	-	-	-	-	41.75	125.25
EBCC	-	-	-	52.10	-	-	-
JMCL *	-	-	-	-	8.53	-	19.90
KCL	-	-	-	-	24.50	-	-
PCAL	-	-	-	-	-	-	-
RICB	-	81.36	-	-	-	-	-
STCB	-	-	-	-	-	-	-
TOTAL	115.00	408.63	-	52.10	151.52	81.75	267.41



Note : Figures may not tally due to rounding
 * Not listed on the Exchange

DEMAT / BONUS/ RIGHTS

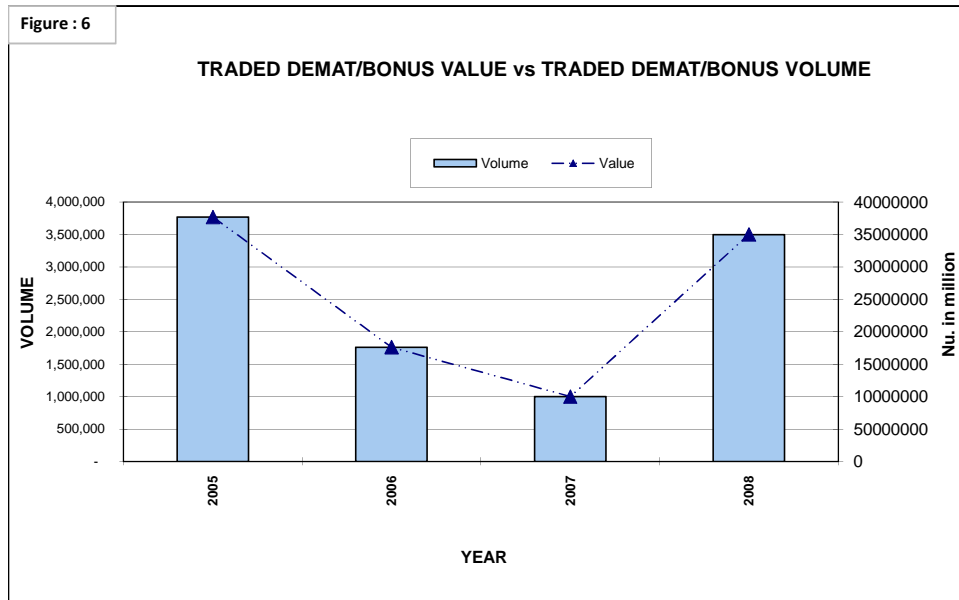
Table - 7.1

COMPANY	TRADED VOLUME				TOTAL VOLUME	Remarks
	2005	2006	2007	2008		
BBPL	-	1,400,014	-	-	1,400,014	Demat
BCCL	-	-	1,000,000	-	1,000,000	Demat
BFAL	1,500,000	-	-	-	1,500,000	Demat
BTCL	-	209,400	-	-	209,400	Demat
BNB	-	-	-	2,365,117	2,365,117	Bonus/ Rights
DSCL	-	152,511	-	-	152,511	Demat
PCAL	2,266,670	-	-	1,133,337	3,400,007	Bonus
RICB	-	-	-	-	-	
TOTAL	3,766,670	1,761,925	1,000,000	3,498,454	10,027,049	

Table - 7.2

COMPANY	TRADED VALUE				TOTAL VALUE	Remarks
	2005	2006	2007	2008		
BBPL	-	140,001,400.00	-	-	140,001,400.00	Demat
BCCL	-	-	100,000,000.00	-	100,000,000.00	Demat
BFAL	150,000,000.00	-	-	-	150,000,000.00	Demat
BTCL	-	20,940,000.00	-	-	20,940,000.00	Demat
BNB	-	-	-	236,511,700.00	236,511,700.00	Bonus/ Rights
DSCL	-	15,251,100.00	-	-	15,251,100.00	Demat
PCAL	226,667,000.00	-	-	113,333,700.00	340,000,700.00	Bonus
RICB	-	-	-	-	-	
TOTAL	376,667,000.00	176,192,500.00	100,000,000.00	349,845,400.00	1,002,704,900.00	

Figure : 6



SECONDARY MARKET

Table - 8.1

TRADED VOLUME

No. of shares

COMPANY	TRADED VOLUME						
	2002	2003	2004	2005	2006	2007	2008
BBCL	10,153	27,346	3,912	2,965	1,867	-	-
BBPL	230	-	5,000	140	3,030	-	100
BCCL	-	6	-	9	61	-	970
BDL	-	-	-	-	-	-	-
BFAL	-	-	100	-	-	-	534
BNB	2,898	12,329	51,106	20,997	16,780	23,444	48,047
BPCL	57,185	1,100	720	-	50	71	-
BTCL	20	17	1,497	35	1,000	-	19,160
DPCL	-	-	61,437	-	-	-	-
DPOP	-	-	-	33	70,000	50	-
DSCL	-	27	120,941	5,699	154	3,063	-
DSML	-	-	38,130	-	24,185	2,026	-
EBCC	-	-	-	16,013	4,500	11,607	2,986
JMCL	-	-	-	-	-	-	180
KCL	-	-	-	-	-	-	216
PCAL	2,974	679	176	957	8,260	5,260	1,400
RICB	1,583	652	686	2,350	3,500	5,010	3,500
STCB	-	-	370	-	-	-	30
TOTAL	75,043	42,156	284,075	49,198	133,387	50,531	77,123

Table - 8.2

Nu. in million

COMPANY	Nu. in million						
	2002	2003	2004	2005	2006	2007	2008
BBCL	1.02	6.74	1.04	0.52	0.24	-	-
BBPL	0.02	-	0.45	0.01	0.30	-	-
BCCL	-	0.03	0.00	0.06	0.37	-	-
BDL	-	-	0.00	-	-	-	-
BFAL	-	-	0.05	-	-	-	-
BNB	3.83	6.93	34.36	13.85	11.31	17.40	21.00
BPCL	13.28	0.33	0.17	0.60	0.01	0.01	-
BTCL	0.04	0.02	2.49	-	0.17	-	5.75
DPCL	-	-	6.31	-	-	-	-
DPOP	-	-	0.00	0.10	7.00	0.01	-
DSCL	-	-	47.86	1.51	0.04	0.87	-
DSML	-	-	12.68	-	9.29	0.87	-
EBCC	-	-	-	2.29	0.45	1.18	0.54
JMCL	-	-	-	-	-	-	0.14
KCL	-	-	-	-	-	-	0.02
PCAL	13.65	3.40	0.94	0.97	6.15	3.64	1.12
RICB	6.62	2.58	2.40	0.86	1.22	1.61	1.46
STCB	-	-	0.06	-	-	-	0.01
TOTAL	38.46	20.03	108.81	20.77	36.55	25.59	30.04

Figure : 7

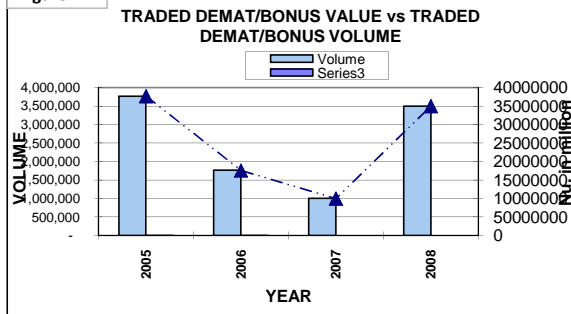
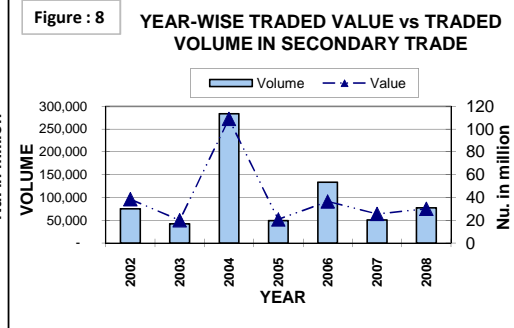


Figure : 8



Note : Figures may not tally due to rounding

Table - 9 MARKET PRICE

Company	Year	Market Price		Year End Closing Price
		High	Low	
BCCL	2003	5,200	5,000	5,000
	2004	5,000	5,000	5,000
	2005	8,000	5,000	6,000
	2006	6,000	6,000	6,000
	2007	N.A	N.A	600 *
	2008	800	800	800
RICB	2003	4,205	1,000	3,500
	2004	3,650	3,000	3,500
	2005	420	300	300 *
	2006	350	300	350
	2007	350	299	350
	2008	500	350	500
PCAL	2003	5,300	4,400	5,200
	2004	5,500	4,000	5,500
	2005	600	440	600 *
	2006	800	650	700
	2007	800	550	800
	2008	800	100	790
BTCL	2003	1,500	1,000	1,000
	2004	1,701	1,000	1,701
	2005	1,701	1,701	1,701
	2006	170	170	170 *
	2007	N.A	N.A	170
	2008	301	300	301
BFAL	2003	140	140	140
	2004	510	510	510
	2005	510	510	510
	2006	510	100	510
	2007	N.A	N.A	510
	2008	550	510	550
BBPL	2003	89	89	89
	2004	90	90	90
	2005	90	90	90
	2006	100	100	100
	2007	N.A	N.A	100
	2008	140	140	140
BDL	2003	100	100	100
	2004	100	100	100
	2005	100	100	100
	2006	100	100	100
	2007	N.A	N.A	100
	2008	N.A	N.A	100
BBCL	2003	350	100	100
	2004	310	245	245
	2005	200	140	200
	2006	220	100	100
	2007	-	-	-
	2008	-	-	-
JMCL	2008	800	100	800
DFAL	2008	100	100	100

Table - 9..... Contd. MARKET PRICE

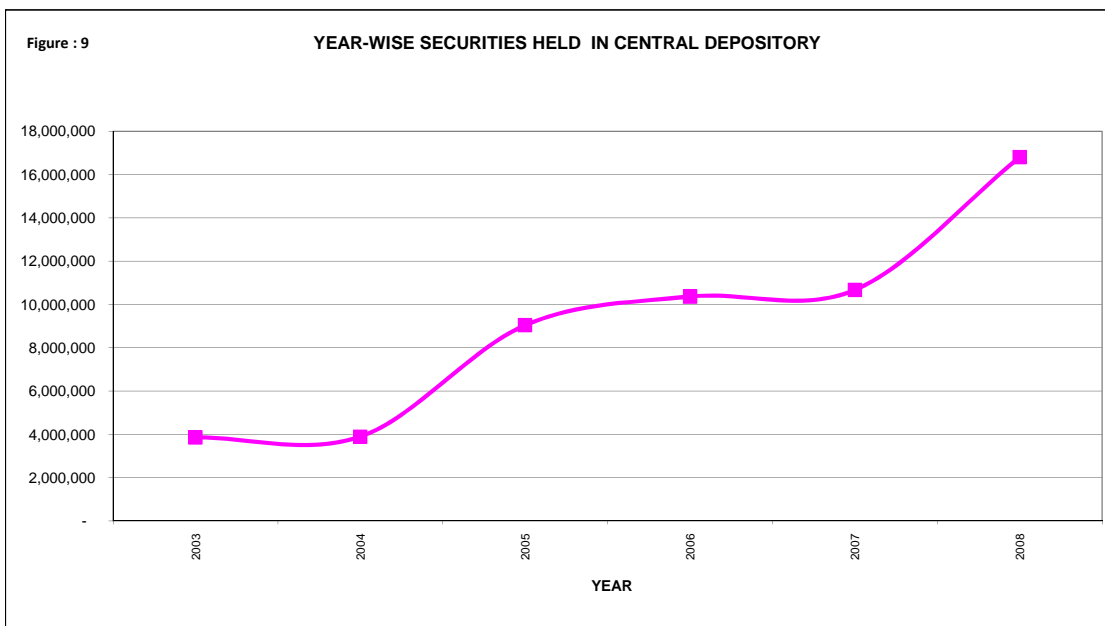
Company	Year	Market Price		Year End Closing Price
		High	Low	
BNB	2003	2,000	550	550
	2004	750	650	650
	2005	750	645	650
	2006	750	650	650
	2007	805	635	805
	2008	805	100	400
DPCL	2003	100	100	100
	2004	100	120	120
	2005	120	120	100
	2006	120	100	120
	2007	N.A	N.A	120
	2008	N.A	N.A	120
DSML	2003	100	100	100
	2004	370	300	300
	2005	370	300	300
	2006	429	300	429
	2007	429	429	429
	2008	N.A	N.A	429
BPCL	2003	300	250	250
	2004	240	240	240
	2005	240	240	240
	2006	100	100	100
	2007	100	100	100
	2008	N.A	N.A	100
STCB	2003	130	130	130
	2004	130	190	190
	2005	190	130	190
	2006	190	190	190
	2007	N.A	N.A	190
	2008	190	190	190
DSCL	2003	100	100	100
	2004	400	350	350
	2005	400	250	272
	2006	272	100	272
	2007	300	275	300
	2008	N.A	N.A	300
DPOP	2003	100	100	100
	2004	100	100	100
	2005	350	350	350
	2006	100	100	100
	2007	200	200	200
	2008	N.A	N.A	200
EBBC	2005	200	100	100
	2006	100	100	100
	2007	140	100	140
	2008	300	140	300
KCL	2007	100	100	100
2008	100	100	100	
BTL	2008	N.A	N.A	100
DWAL	2008	100	100	100

* Drop in figures are due to splitting of shares from Nu.1,000 to Nu.100 per shares
Note : NA - no secondary transactions

YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company	Yearwise turnover of Securities in Depository						Paid Up Shares for 2008	Face Value (IPO) Price	Last Sale Price (Nu.)	Total Holdings Nu. in Millions (2008)	Percent holdings of securities in Depository
	2003	2004	2005	2006	2007	2008					
BBCL	1,150,000	1,150,000	1,150,000	1,150,000	-	-	-	100	100	-	-
BBPL	498,100	498,100	498,100	1,400,014	1,400,014	1,400,014	1,400,014	100	140	196,001,960	100%
BCCL	43,204	43,204	43,204	43,204	1,000,000	1,000,000	1,000,000	100	800	800,000,000	100%
BDL	12,250	12,250	12,250	12,250	12,250	25,000	140,929	100	100	2,500,000	18%
BFAL	59,850	59,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	100	550	825,000,000	100%
BNB	1,190,080	1,190,080	1,190,080	1,190,080	1,190,080	3,555,175	3,555,175	100	400	1,422,070,000	100%
BPCL	117,438	117,438	249,334	249,334	249,334	249,334	249,334	100	100	24,933,400	100%
BTCL	10,220	10,416	10,416	209,400	209,400	209,400	209,400	100	301	63,029,400	100%
BTL	-	-	-	-	-	400,000	400,000	100	100	40,000,000	100%
DPCL	62,370	62,370	62,370	62,370	62,370	62,370	62,370	100	120	7,484,400	100%
DPOP	30,000	30,000	30,000	100,000	100,000	100,000	100,000	100	200	20,000,000	100%
DSCL	304,032	304,032	304,032	456,543	456,543	456,543	456,543	100	300	136,962,900	100%
DSML	2,972	37,702	37,702	37,702	37,702	37,702	37,702	100	429	16,174,158	100%
DWAL	-	-	-	-	-	1,940,000	1,940,000	100	100	194,000,000	100%
EBCC	-	-	520,000	520,000	520,000	520,000	520,000	100	300	156,000,000	100%
JMCL	-	-	-	-	-	284,300	284,300	100	800	227,440,000	100%
KCL	-	-	-	-	500,000	500,000	500,000	100	100	50,000,000	100%
PCAL	76,647	76,647	2,266,670	2,266,670	2,266,670	3,400,007	3,400,007	100	790	2,686,005,530	100%
RICB	96,000	96,000	960,000	960,000	960,000	960,000	960,000	100	500	480,000,000	100%
STCB	200,000	200,000	200,000	200,000	200,000	200,000	200,000	100	190	38,000,000	100%
TOTAL:-	3,853,163	3,888,089	9,034,158	10,357,567	10,664,363	16,799,845	16,915,774			7,385,601,748	99.31%

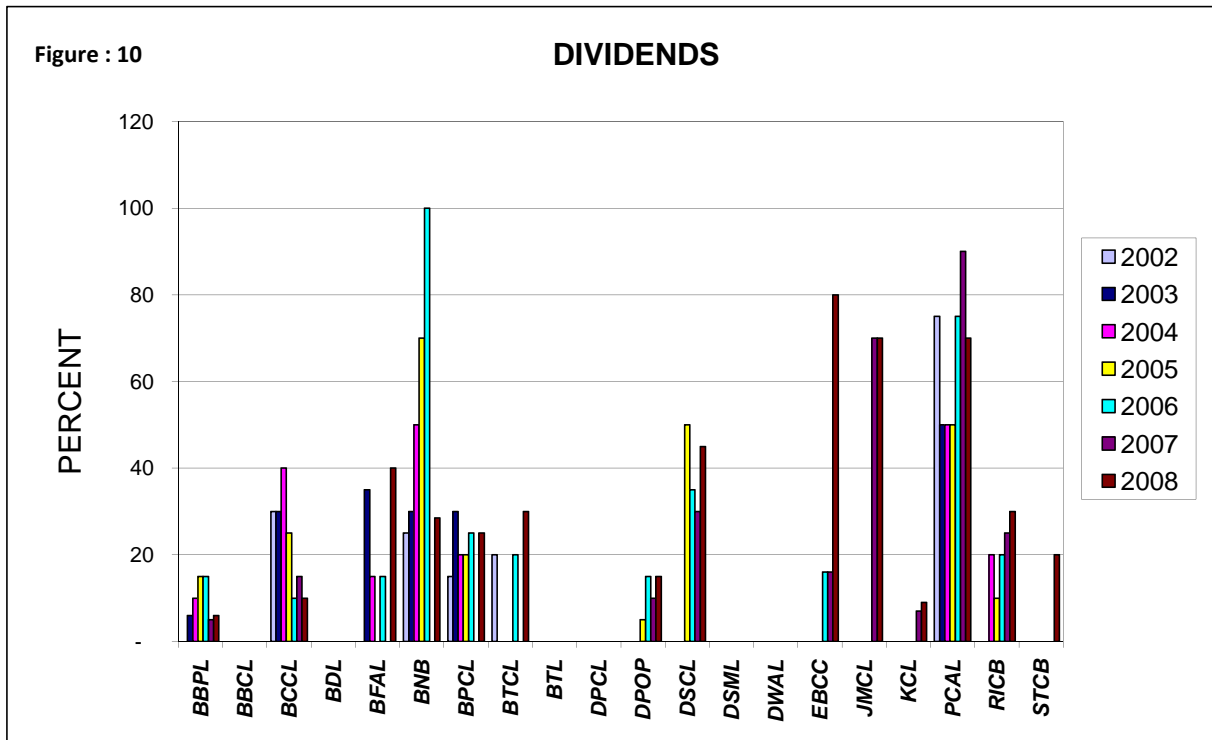


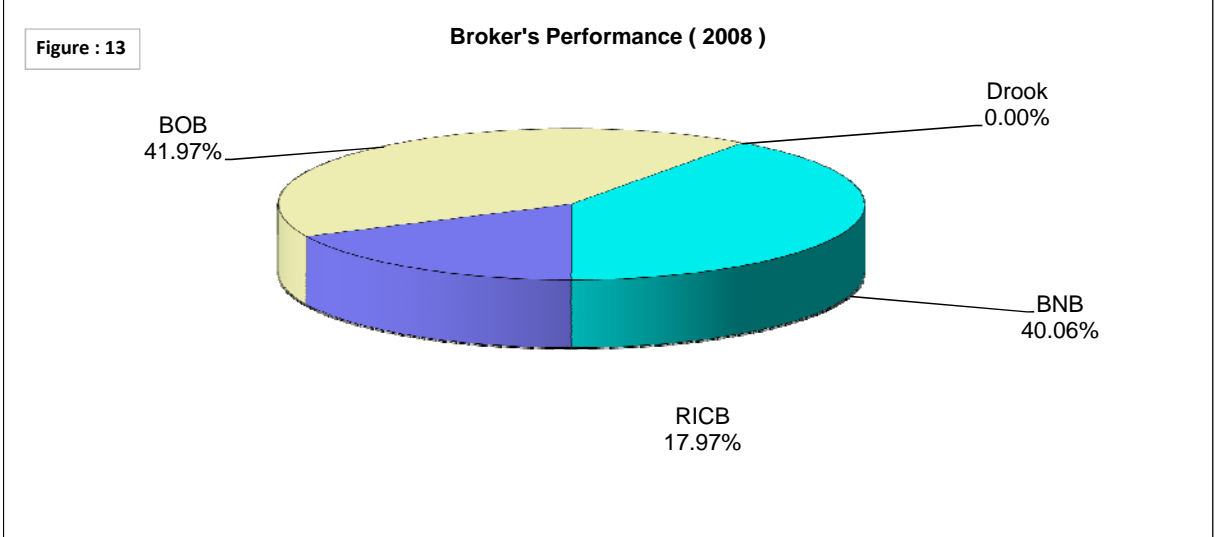
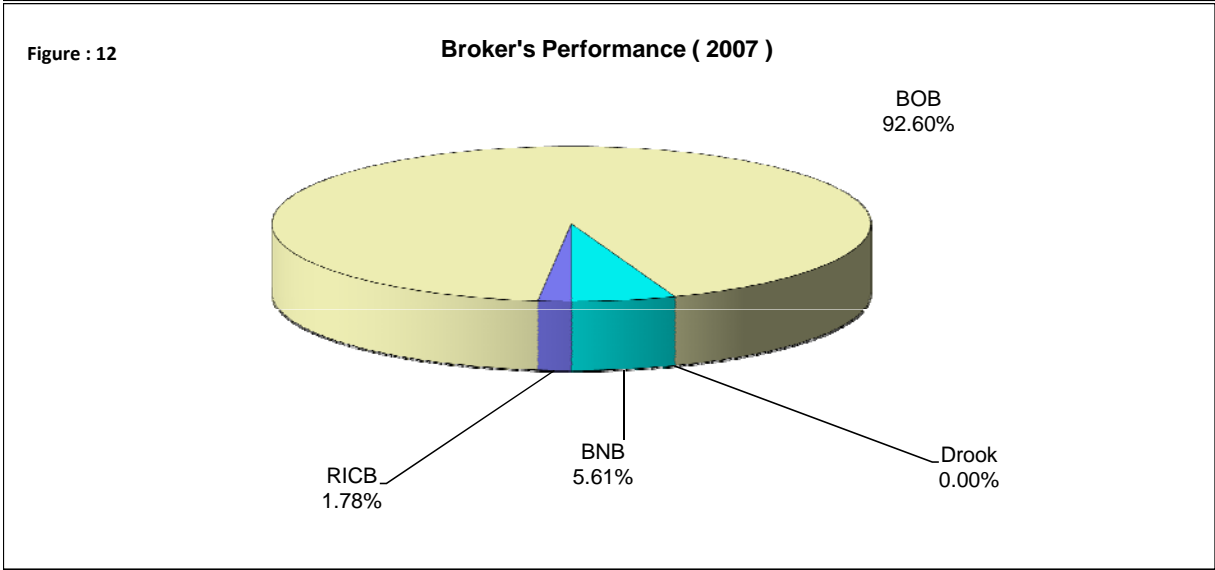
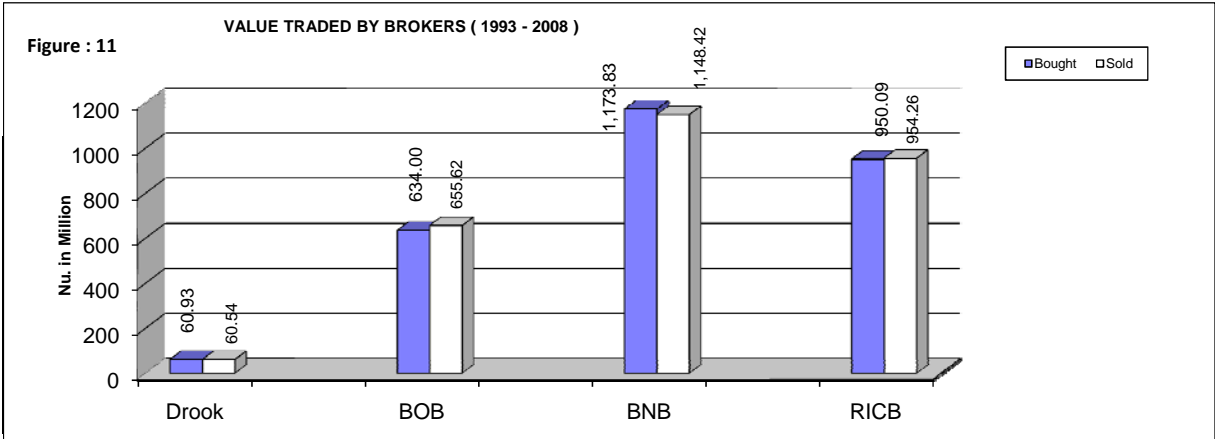
DIVIDEND RECORDS

Table - 11

(In Percent)

Company	2002	2003	2004	2005	2006	2007	2008
BBPL	-	6	10	15	15	5	6
BBCL	-	-	-	-	-	-	-
BCCL	30	30	40	25	10	15	10
BDL	-	-	-	-	-	-	-
BFAL	-	35	15	-	15	-	40
BNB	25	30	50	70	100	-	28.5
BPCL	15	30	20	20	25	-	25
BTCL	20	-	0	-	20	-	30
BTL	-	-	-	-	-	-	-
DPCL	-	-	-	-	-	-	-
DPOP	-	-	-	5	15	10	15
DSCL	-	-	0	50	35	30	45
DSML	-	-	-	-	-	-	-
DWAL	-	-	-	-	-	-	-
EBCC	-	-	-	-	16	16	80
JMCL	-	-	-	-	-	70	70
KCL	-	-	-	-	-	7	9
PCAL	75	50	50	50	75	90	70
RICB	-	-	20	10	20	25	30
STCB	20	30	25	-	-	-	20





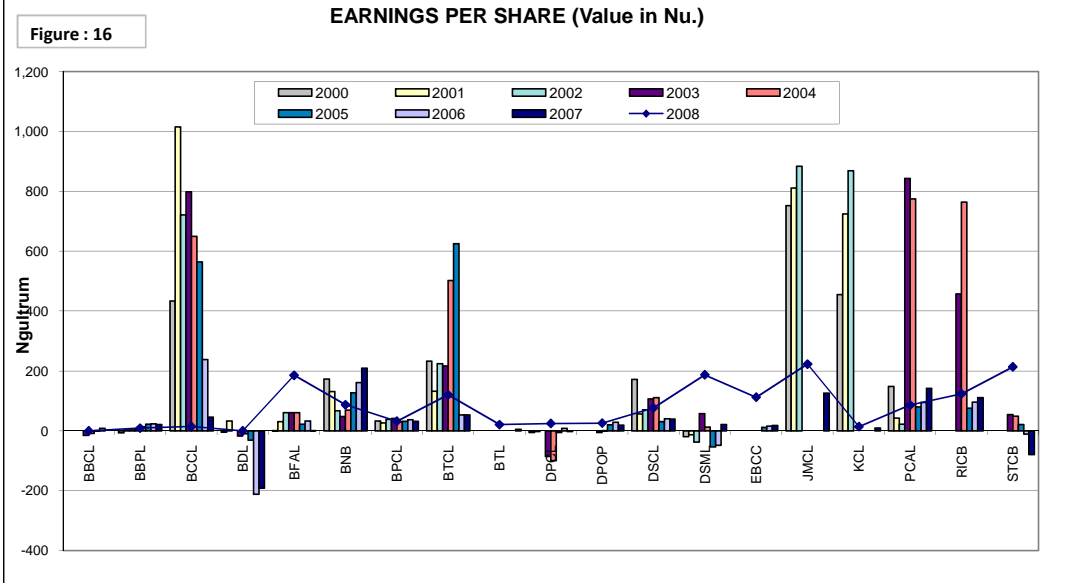
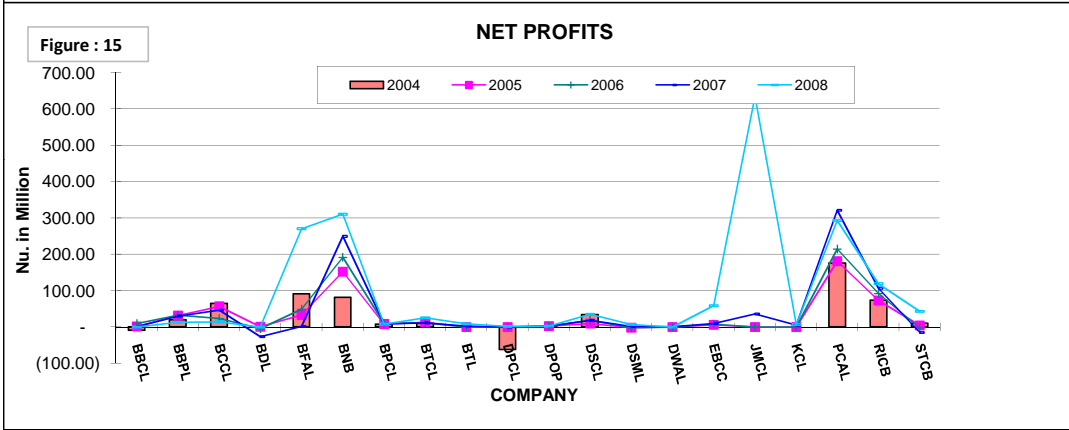
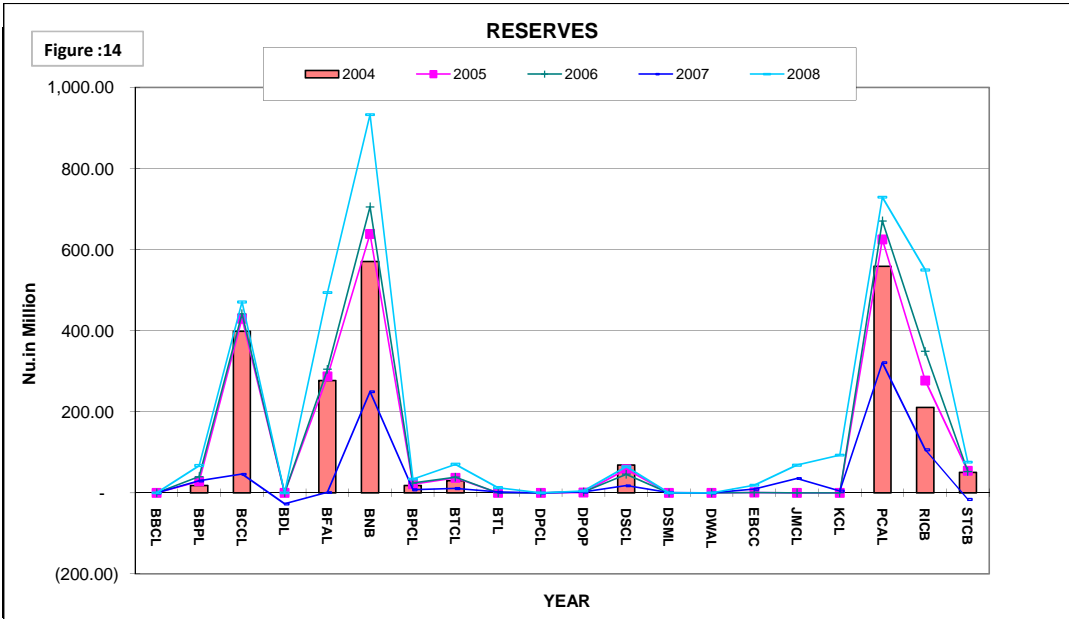


Figure : 17

RMA Discount Bills

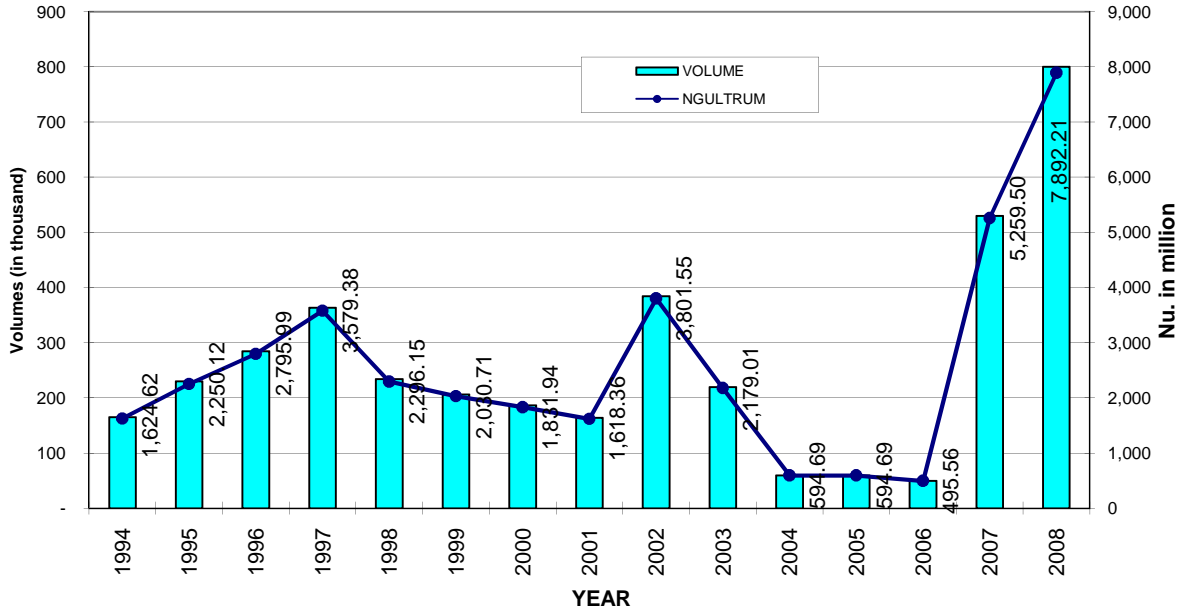
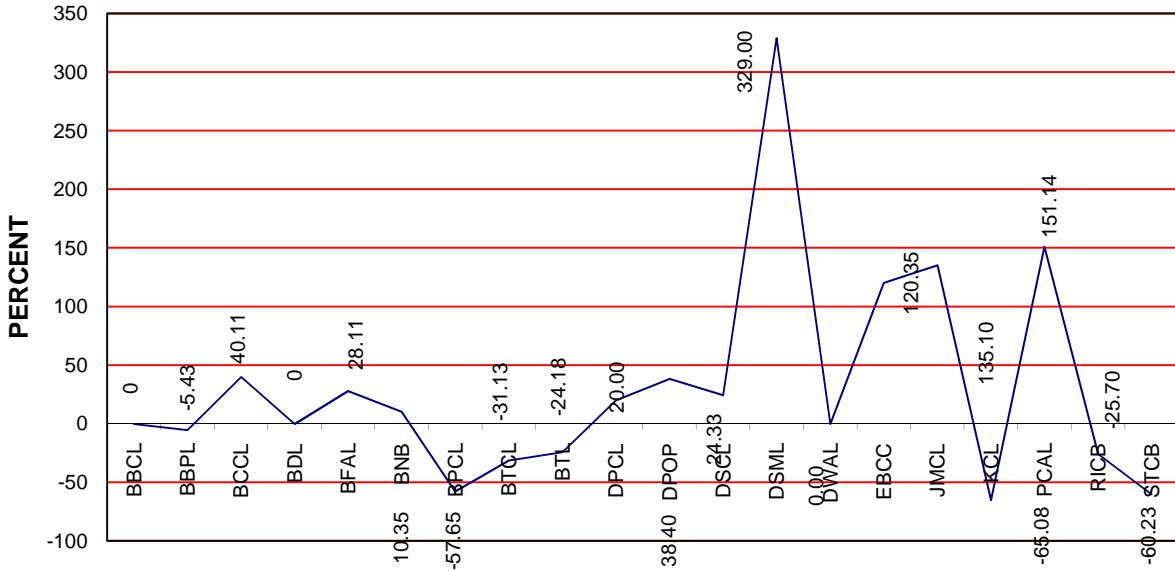
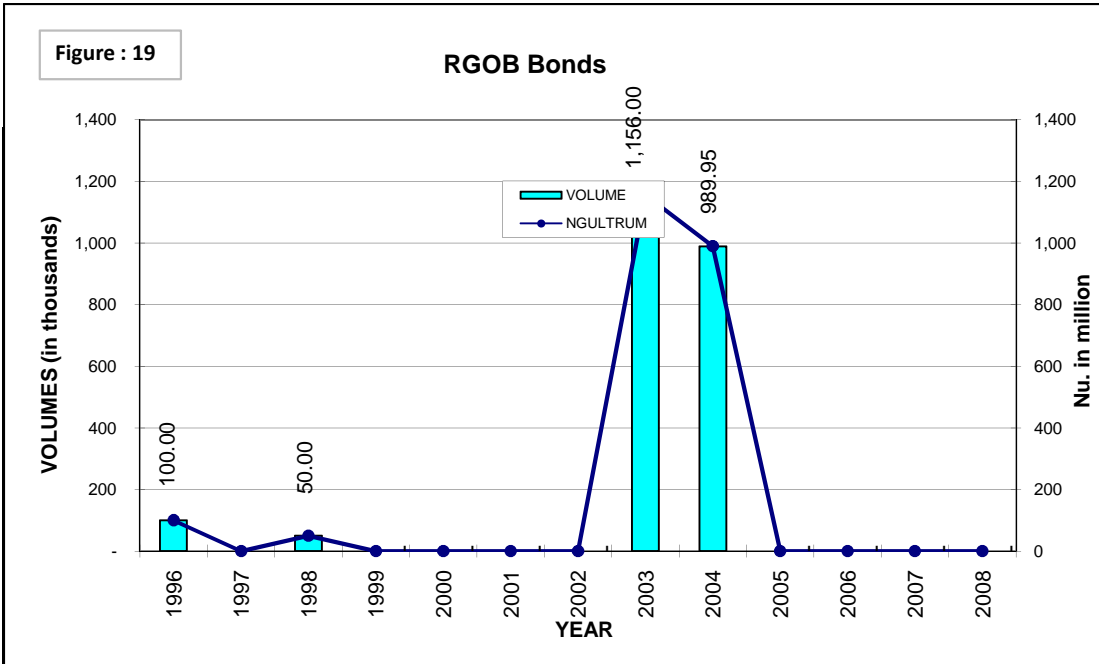


Figure : 18

COMPARISON OF PRICES - 2008
BOOK VALUE AGAINST MARKET PRICE (PERCENTAGE)



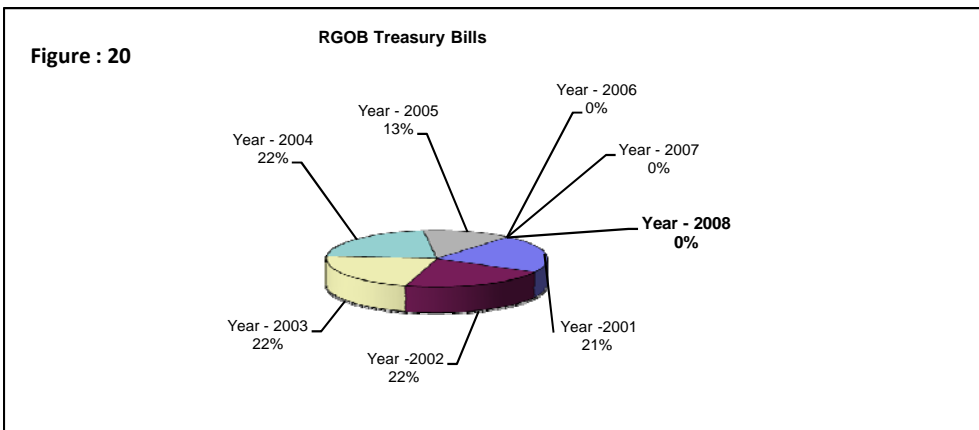
* Zero indicates Book Value Equals to Market Price



RGOB Treasury Bills

Table - 12

Year	Bills	UNITS	Nu.in million	%
Year -2001	T001	500,000	500	21.74
Year -2002	T002	500,000	500	21.74
Year - 2003	T003	500,000	500	21.74
Year - 2004	T004	500,000	500	21.74
Year - 2005	T005	300,000	300	13.04
Year - 2006	-	-	-	-
Year - 2007	-	-	-	-
Year - 2008	-	-	-	-
TOTAL		2,300,000	2,300	



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

Sources of Funds	2008	2007
	(Nu.)	(Nu.)
Share Capital	2,000,000.00	2,000,000.00
General Reserve	6,021,092.48	3,504,533.17
Capital Grants	0.00	0.00
Total	8,021,092.48	5,504,533.17
Application of Funds		
Fixed Assets		
Gross Block	4,506,057.22	4,336,474.22
Less : Accumulated Depreciation	(3,608,569)	(3,313,357)
	897,488.07	1,023,117.36
Investments	2,725,000.00	2,725,000.00
Current Assets:		
Cash and Bank Balances	5,987,994.36	2,313,919.23
Loans and Advances	130,205.09	138,612.89
Other Assets	391,717.81	205,070.10
	6,509,917.26	2,657,602.22
Less: Current Liabilities	2,111,312.85	901,186.41
Net Current Assets	4,398,604.41	1,756,415.81
Total	8,021,092.48	5,504,533.17

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	(Nu.)	(Nu.)
Income		
Revenue and Commission	6,204,382.95	2,431,205.58
Other Income	341,159.19	324,687.72
Total	6,545,542.14	2,755,893.30
Expenditure		
Employees Remuneration & Benefits	1,526,024.00	1,330,746.00
Other Expenses	1,129,221.12	709,408.91
Depreciation	295,212.29	349,307.40
Total	2,950,457.41	2,389,462.31
Profit before Tax	3,595,084.73	366,430.99
Provision for Taxation	1,078,525.42	109,929.30
Profit / (Loss) after tax transferred to General Reserve	2,516,559.31	256,501.69

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED ON 31 DECEMBER 2008

	2008	2007
	(Nu.)	(Nu.)
Net Cash Flow from Operating Activities	2,297,910.11	279,959.62
Returns on Investments and Servicing of Finance	204,020.56	204,020.56
Taxation	(1,078,525.42)	(109,929.30)
Capital Expenditure	169,583.00	70,752.00
Net Cash Inflow/(Out Flow) from Investing activities	-	-
Financing	-	-
Net Cash Inflow/(Out Flow) after financing	1,592,988.25	444,803
Increase / (Decrease) in Cash	3,674,075.13	699,471.38