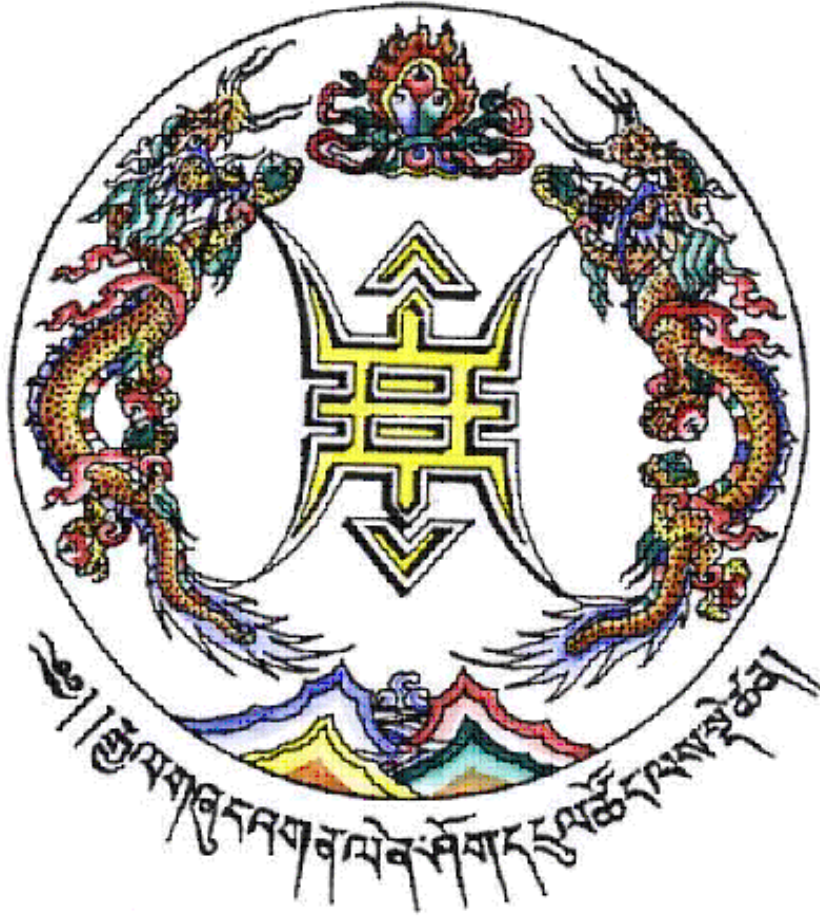

ANNUAL REPORT 2014



ROYAL SECURITIES EXCHANGE OF BHUTAN

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Vision

"To become an integral part of the financial system and participate in the nation building"

Mission

"To develop and establish a fair, orderly and transparent securities market with the objective to facilitate efficient mobilization and allocation of capital, and ensure apt regulation to maintain market integrity and investor confidence".

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Abbreviation

1. CSH/ House - RSEB Clearing and Settlement House
2. CD - Central Depository
3. MoEA - Ministry of Economic Affairs
4. RSEB - Royal Securities Exchange of Bhutan Limited
5. RMA - Royal Monetary Authority

Listed Companies

6. BBPL - Bhutan Board Products Limited
7. BCCL - Bhutan Carbide & Chemicals Limited
8. BFAL - Bhutan Ferro Alloys Limited
9. BNBL - Bhutan National Bank Limited
10. BPCL - Bhutan Polymers Company Limited
11. BTCL - Bhutan Tourism Corporation Limited
12. BTL - Bhutan Times Limited
13. DPOP - Druk Plaster & Chemicals Limited
14. DWAL - Druk Wang Alloys Limited
15. DSCL - Druk Satair Corporation Limited
16. EBCC - S.D Eastern Bhutan Coal Company Limited
17. KCL - Kuensel Corporation Limited
18. PCAL - Penden Cement Authority Limited
19. RICB - Royal Insurance Corporation of Bhutan Limited
20. STCB - State Trading Corporation of Bhutan Limited
21. JMCL - Jigme Mining Corporation Limited
22. DFAL - Druk Ferro Alloys Limited
23. BIL - Bhutan Insurance Limited
24. DPNB - Druk PNB Bank Limited
25. TBL - T. Bank Limited
26. DPL - Dungsam Polymers Limited
27. GBRL - GIC - Bhutan Re Limited

De-Listed Companies

28. BBCL - Bhutan Beverages Company Ltd. (De-Listed on 10th April 2007)
29. BDAL - Bhutan Dairy & Agro Products Ltd. (De-Listed on 28th June 2010)
30. DPCL - Druk Petroleum Corporation Ltd. (De-Listed on 18th March 2011)
31. DML - Druk Mining Ltd. (De-Listed on 10th June 2011)
32. BTL - Bhutan Times Ltd. (De-Listed on 8th November 2014)

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.

BOARD OF DIRECTORS

- | | |
|-------------------------------------------------------------------|------------------|
| 1. Dasho Daw Tenzin, Governor, Royal Monetary Authority | Chairman |
| 2. Mr. Kipchu Tshering, CEO, Bhutan National Bank Ltd. | Director |
| 3. Mr. Namgyal Lhendup, CEO, Royal Insurance Corp. of Bhutan Ltd. | Director |
| 4. Mr. Pema Tshering, CEO, Bhutan Development Bank. Ltd. | Director |
| 5. Mr. Pema N. Nadik, CEO, Bank of Bhutan Ltd. | Director |
| 6. Mr. Karma Yeshey, Registrar, Registrar of Companies, MoEA | Director |
| 7. Mr. Dorji Phuntsho, CEO, RSEB | Member Secretary |
| 8. Mr. Tashi Yezer, Advisor, RSEB | Observer |

MANAGEMENT

1. Mr. Dorji Phuntsho, Chief Executive Officer
2. Mr. Tashi Yezer, Advisor
3. Mr. Nawang Lhendup, In-charge, Central Depository
4. Mrs. Khandu Wangmo, IT/Trading Division
5. Mr. Dawa Dakpa, In-charge, Listing Division
6. Mr. Tenzin Rabgay, In charge, Research cum Clearing & Settlement
7. Mr. Bijoy Chhetri, IT/Trading Division
8. Mrs. Kuenzang Choden, Corporate Communication Division
9. Mr. Jangchuk Wangdi, Accountant, ADM
10. Mr. Kezang Dorji, Office Assistant
11. Mr. Dil Kumar Rai, Driver

Brokerage Firms:

RICB Securities Ltd. C/o Royal Insurance Corporation of Bhutan Ltd. Thimphu, Bhutan Tel # +975-2-323487/322426	BNB Securities Ltd. C/o Bhutan National Bank Ltd. Thimphu, Bhutan Tel # +975-2-322765 / 322767, Ext. 126
BOB Securities Ltd. C/o Bank of Bhutan Ltd. Thimphu Branch, Bhutan Tel # +975-2-326841	BDB Securities Ltd. C/o Bhutan Development Bank Ltd. Thimphu, Bhutan Tel # +975-2-322579/323425

Directors' Report for the year 2014

On behalf of the Board of Directors and on my own behalf, I am pleased to present the 22nd Annual Report along with the Audited Financial Statement of the company for the year ended 31st December 2014.

1. Primary Market

Public offers of GIC-Bhutan Re Ltd. (GBRL)

The GBRL offered a total of 2,000,000 shares (40% of the Paid-Up Capital) to the general public through Initial Public Offering (IPO) at Nu.100 per share during the subscription period 20th April to 19th May 2014. The subscription period was extended till 20th June 2014 due to poor participation from the general public. The issue was subscribed by 1260 applicants. The total demand was recorded at 2,702,115 shares against the issue of 2,000,000 shares on its allotment date on 9th July 2014 oversubscribing the issue by 35.11%. The RICB Securities Ltd. was appointed as the issue manager by the company to execute its IPO.

The shareholding pattern of the GBRL after the issue is represented as follows:

a. Public Offering	: 2,000,000 shares	40.00%
b. Promoter's Holdings	: 3,000,000 shares	60.00%
Total	: 5,000,000 Shares	100.00%

After completion of its public offers, the promoters' equity of 3,000,000 shares representing 60% was also recorded in the electronic depository system.

2. Secondary Market

Bonus Issue

- During the period, RICB issued bonus shares amounting to 2,400,000 shares at the ratio of 1:1 to its existing shareholders. The issue was successfully allocated by Central Depository on 27th March 2014. As a result of the above mentioned bonus issue, the paid-up capital has increased to Nu.480 million from Nu.240 million during the previous year
- BNBL has issued bonus shares at ratio of 1:2.5 to its existing shareholders and it was successfully allocated by Central Depository on 2nd April, 2014. As a result of the bonus issue, the paid-up capital has increased to Nu.3,548.07 million from Nu. 2,534.37 million during the previous year.

As a result of the new issues through bonus and other off-market transaction (such as, conversion of unsubscribed shares of rights issue to Employee Stock Purchase Plan) a total of 12,568,991 shares worth Nu.1,254.02 million were listed on the market as additional issues during the year.

Further, during the year a total volume of 4,582,410 shares of 14 companies were traded in the Secondary Market amounting to Nu. 181.87 million as compared to 810,117 shares worth Nu. 229.81 million in the previous year. For the record, the increase in the volume of shares traded in the Secondary Market was due to the conversion of face value of shares from Nu. 100 to Nu.10 per share from August 2014. However, in absolute terms the total number of shares traded in the Secondary Market has decreased by 1.63 million shares during the year after the conversion of face value to the previous year's figures for the purpose of comparison.

3. Off-Market Transaction

On 17th November 2014, DPNB issued 32,000 shares worth Nu.0.32 million as a part of Employee Stock Purchase Plan to its 64 employees through the Off-Market Window. As a result of the off-market transaction, the paid-up capital of DPNB has increased to Nu. 449.71 million from Nu.449.39 million in the previous year.

4. Overall Trading

During the year, a total volume of 67,151,401 shares amounting to Nu.1,935.89 million were traded (including IPO, secondary trading and bonus issues) as compared to 8,409,766 shares worth Nu. 2091.16 million in the previous year. However, in absolute terms after the conversion of face value from Nu.100 to Nu.10 to the previous figures for the purpose of comparison, the overall trading has increased by 97.78 million shares during the year while in terms of value it has decreased by Nu.155.27 million during the period.

5. Market Capitalization

The market capitalization of 21 listed companies as of 31st December 2014 has increased to Nu. 22,498.20 million as compared to Nu. 19,932.83 million in the previous year.

Besides fluctuation in the prices of the shares, the increase in market capitalization was attributed to the infusion of new shares in the market through initial Public Offer of GBRL, bonus issue by RICB and BNBL and Off-Market transaction of DPNB shares.

6. Number of Shareholders

During the year, the total number of shareholder's account in the Central Depository has increased to 62,991 as compared to 62,687 in the previous year. The increase in the number of shareholder's account was mainly due to the IPO of GBRL and the subscription to the Employee Stock Purchase Plan issued by DPNB.

7. Conversion of Face Value from Nu. 100 to Nu. 10

Based on the decision of the 52nd Board of Directors Meeting held on 28th February 2014 the Face Value of shares were converted from Nu.100 to Nu.10 in order to increase trading volume and introduce lot system in the market. On 1st August 2014, the RSEB successfully executed the conversion from the face value of Nu.100 to Nu.10. Further, the activities related to depository and trading in Secondary Market was temporarily halted from 29th July till 5th August 2014 to avoid discrepancy during the conversion process in the system.

8. New Listing

During the year, the securities of GBRL was officially listed on 15th August 2014, with its paid-up capital of Nu. 500 million comprising of 20 million shares in the hands of public and 30 million shares held by promoters. With this new listing, there are 21 listed companies with a total listed volume of 726,045,100 shares.

9. De-listing

Based on the decision of the Delisting Committee Meeting held on 22nd October 2014 at the RSEB, the securities of BTL was delisted from the RSEB with effect from 8th November 2014 due to non-compliance to the provisions of the Rules Governing the Official Listing of Securities.

10. Central Depository

As the function of the Central Depository is similar to that of a bank, with the exception that it deals in shares instead of cash, the depository system has proven to be of immense benefit to the securities market in maintaining electronic share registry on behalf of the shareholders.

The volume of securities deposited in the Central Depository has increased from 55.42 million shares to 726.05 million shares as compared to the previous year.

The increase in volume of securities was attributed to the infusion of additional shares in the form of bonus issue, off-market transaction and the new listing of GBRL. Further, due to conversion of face value from Nu.100 to Nu.10, the share outstanding has increased to that effect. Currently, the Central Depository holds 100% of the total outstanding shares of the listed companies in its custody.

11. Collateral shares

One of the services provided by the Central Depository is noting of lien against shares with the financial Institutions as collateral. This arrangement ensures that the shares pledged with the financial institutions are not transacted in the Secondary Market.

During the year, the shares pledged with the financial institutions increased to 80,384,791 shares from 3,139,172 shares as compared to the previous year's record. Further, 4,760,084 shares were released during the year as compared to previous year's record of 2,031,206 shares.

12. Debt Market

I. Corporate Bond

A total of 4,810,000 units worth Nu.4,810 million of Corporate Bonds were listed on RSEB during the period, out of which 1,600,000 units of Corporate Bond worth Nu. 1600 million were subscribed by the government under its Economic Stimulus Plan (ESP). Further, a total of 532,926 units of Corporate Bond worth Nu.532.93 million were placed under the safe custody of the Central Depository. The details of the bonds are as follows:

- a. During the year, the RICBL issued 1000,000 units of a 7-year term RICB Bond III (G012) worth Nu. 1 billion with face value of Nu. 1000 per unit at the coupon rate of 9.5% per annum. A total of 500,000 units were offered for subscription from 13th December 2013 to 11th January 2014 and the issue was oversubscribed by 8.98% with 12 participants including Bhutan Trust Fund, Bank of Bhutan Limited (BOBL), Nubri Capital, Bhutan Development Bank Limited (BDBL), GBRL and private individuals. The remaining 500,000 units of the issue worth Nu. 500,000,000 were allotted to National Pension and Provident Fund (NPPF) as Private Placement. The bond was successfully transacted on 14th January 2014 by BOB securities Ltd as an executing Broker and subsequently, the bond was listed on the Exchange and the RICB Bond III will mature on 14th January 2021.
- b. During the year, the Druk Air Corporation Ltd. (DAC) issued a 10-year term DAC Bond Series - I (G013) worth Nu. 246.89 million by floating 246,887 units at face value of Nu. 1000 per unit at coupon rate of 9% per annum to NPPF under Private Placement. The bond was successfully allotted and placed under its safe custody by Central Depository on 10th March 2014 and DAC Bond Series - I will mature on 27th February 2024.
- c. During the year, the Dungsam Cement Corporation Ltd. (DCCL) issued a 10-year term Bond Series-I (G014) worth Nu. 1,260 million at face value of Nu. 1000 per unit, at coupon rate of 10% semi annually within the subscription period of 4th March 2014 to 31st March 2014. A total of 500,000 units were allocated to NPPF and 100,000 units to BOBL under private placement. Remaining 660,000 units was issued to the public through offer for subscription. The bond was successfully transacted on 30th April 2014 by BNB securities Ltd. as an executing broker. Subsequently, the bond was listed on the Exchange and the DCCL Bond series-I will mature on 29th April 2024.
- d. As a part of the Government's initiative to boost liquidity in the financial system under its Economic Stimulus Plan (ESP), the government subscribed to subordinated bonds of the financial institutions on 9th April 2014. Based on the conditions specified in the offer documents, the instruments were listed on the Exchange as follows:
 - (i) TBL issued a 10-year term Subordinated Bond (G021) worth Nu. 150 million (150,000 units) to Ministry of Finance (MoF) at the coupon rate of 6% per annum with a face value of Nu. 1000 per units. The bond will mature on 8th April 2024.
 - (ii) BDBL issued a 10-year term Subordinated Bond (G020) worth Nu. 430 million (430,000 units) to MoF at the coupon rate of 6% per annum with a face value of Nu. 1000 per unit. The bond will mature on 8th April 2024.
 - (iii) BNBL issued a 10-year term Subordinated Bond (G018) worth Nu. 500 million (500,000 units) to MoF at the coupon rate of 6% per annum with a face value of Nu. 1000 per unit. The bond will mature on 8th April 2024.
 - (iv) RICBL issued a 10-year term Subordinated Bond (G017) worth Nu. 250 million (250,000 units) to MoF at the coupon rate of 6% per annum with a face value of Nu. 1000 per unit. The bond will mature on 8th April 2024.

- (v) BIL issued a 10-year term Subordinated Bond (G016) worth Nu. 120 million (120,000 units) to MoF at the coupon rate of 6% per annum with a face value of Nu. 1000 per unit. The bond will mature on 8th April 2024.
 - (vi) DPNBL issued a 10-year term Subordinated Bond, DPNB Bond - II (G015) worth Nu. 150 million (150,000 units) to MoF at the coupon rate of 6% per annum with a face value of Nu. 1000 per unit. The bond will mature on 8th April 2024.
- e. During the year, Tashi Air Private Ltd. issued a 10-year term Corporate Bond Series - I (G022) worth Nu. 250 million at face value of Nu. 1000 per unit, at coupon rate of 9% per annum within the subscription period of 24th March to 24th April 2014. A total of 1, 25,000 units were allocated to NPPF under private placement and the remaining 1, 25,000 units were offered to individuals and institutions. The bond was successfully transacted on 30th April 2014 by BOB Securities Ltd. as an executing Broker. The issue was under-subscribed by 81.82% amounting to 102,270 units against the issue of 125,000 units. The under-subscribed issue amounting to 102,270 units was subscribed by BOB in line with the arrangement as the underwriter of the issue. Subsequently, the bond was listed on the Exchange and the Tashi Air Bond Series-I will mature on 30th April 2024.
 - f. During the year, the DCCL issued 700,000 units of a 10-year term DCCL Bond Series-II (G023) worth Nu. 700 million with face value of Nu. 1000 per unit, at coupon rate of 9% per annum. A total of 350,000 units were offered for subscription from 27th September to 4th November 2014. The bond was successfully transacted on 5th November 2014 by BNB securities Ltd. as an executing Broker. The remaining 350,000 units of the issue worth Nu. 350,000,000 were allotted to NPPF through Private Placement. Subsequently, the bond was listed on the Exchange on 14th November 2014 and the DCCL Bond II will mature on 6th November 2024.
 - g. During the year, on 25th August 2014, the DAC issued a 10-year term DAC Bond Series - II (G024) worth Nu. 286,039,000 by floating 286,039 units at face value of Nu. 1000 per unit, at coupon rate of 9% per annum to NPPF through Private Placement. The bond was successfully allotted and placed under its safe custody by Central Depository and DAC bond Series - II will mature on 24th August 2024.

II. Total Outstanding Bonds at the Central Depository

As per the records of the Central Depository, out of 8,326,844 units of bonds worth Nu. 8,326.84 million, a total of 989,918 units of Bonds worth Nu.989.92 million were redeemed to the investors. The details are as follows:

- a. During the first interim period DAC Bond Series III (G005) worth Nu. 81.84 million and Series IV (G006), worth Nu.96.25 million matured on 5th April 2014 and 3rd June 2014 respectively.
- b. During the second interim period, RICB Bond Series I (G008) and DAC Bonds Series V (G007) worth Nu. 500 million and Nu. 311.86 million, matured on 5th August 2014 and 10th October 2014 respectively.

III. Coupon Payments

The Central Depository which acts as the central registry for the listed bonds has facilitated a total coupon payment of Nu. 260.37 million during the year.

13. Brokers Performance

During the year, based on the total securities traded in terms of value in the Secondary Market, the BNB Securities Ltd. has traded 71.89% followed by RICB Securities Ltd. with 19.52%, BDB Securities Ltd. with 5.99% and BOB Securities Ltd. with 2.60%.

14. RSEB Clearing and Settlement House (CSH)

Fixed Deposit of SGF

The RSEB CSH has re-invested the fund worth Nu. 0.91 Million in the Fixed Deposit with the BNBL for the period of one year at the interest rate of 6% per annum.

15. Online terminals

During the year, the online terminal users increased to 57 users from 45 users in the previous year.

16. Registration of Broker's Representative

During the year, Ms. Tshering Wangmo was registered as Securities Broker from BOB Securities Ltd. upon completion of Broker's Training Course conducted by the RSEB.

17. In-House Broker Training

During the year, the RSEB has arranged two weeks training program starting from 22nd December 2014 for the Drukyul Securities Broker Pvt. Ltd. based on the in-principle approval accorded by the Royal Monetary Authority (RMA) to establish a private Securities Broker.

18. Rules on Delisting of Securities

Based on the approval of the rules proposed during the 49th Board of Directors Meeting held on 18th July 2013, the Rules on Delisting of Securities was submitted to the RMA and was consequently approved on 18th July 2014.

Based on the above mentioned rules, a Delisting Committee was formed for the first time, comprising of representatives from RMA, Registrar of Companies (ROC), Bhutan Chamber of Commerce and Industry (BCCI) and the RSEB. The Committee shall be responsible for the delisting of the Securities from the Exchange.

19. Amendment of the Rules of Exchange

Based on the discussion held during the 53rd Board of Directors Meeting on 15th August 2014 regarding the amendment to Brokerage Commission, the Board decided to amend section 8.07 of the Rules of Exchange. Under the new provision, the brokers can charge a maximum fee up to 1.5% to their clients on every trade executed.

Subsequently, the revision of brokerage commission has been approved by RMA on 21st August 2014.

20. Production of infomercial on Ponzi Scheme

As per the instruction of the Board, the RSEB has successfully aired two infomercial related to internet scams and ponzi scheme on Bhutan Broadcasting Service (BBS) and the local cable channels. The audio-visual public awareness campaign on the financial scams were produced with the financial support of the financial institutions.

21. Commodity Exchange Initiative

As the major promoter of the Commodity Exchange, the RSEB formally established a working committee consisting of stakeholders from RMA, Gross National Happiness Commission, Department of Agricultural Marketing and Cooperatives, RICBL, BNBL, BDBL and Food Corporation of Bhutan. The preliminary meeting of the working committee was held on 19th May 2014 where the Terms of Reference, the Business plan and recruitment of an advisor were discussed.

22. Capital Market Education

During the year, on 23rd October 2014, the CEO and an Official from RSEB visited the Royal Thimphu College as a guest lecture to talk on IPO process and other aspects of Capital Market for the students specializing in financial studies.

23. Human Resource Development

- a. During month of April, 2014, a team comprising of three officials including a broker representative from the RICB Securities Ltd. visited Colombo Stock Exchange to study the regulatory framework and operations of the Exchange including Depository and Clearing and Settlement procedures.
- b. Further, in the month of May, 2014, a team comprising of four officials including a broker representative from BDB Securities Ltd. visited Thai Bond Market Association and the Lao Securities Exchange.
- c. A team led by the Chief Executive Officer comprising of officials from RSEB and the Brokerage Firms visited Taiwan Stock Exchange and the Agriculture and Futures Market of Thailand. The objective of the visit was to familiarize and to gain additional insights on the fundamentals and operational aspects of the equity and commodities market.

24. In-country Training

During the year, in the month of June, 2014, an official from Listing Division of RSEB participated in the Annual Corporate Compliance workshop organized by the ROC, MoEA.

25. Market Information

For the benefit of the general public, the compilation of companies' information such as issued capital, profits/loss, reserves, face value, book value, market value, earnings per share, and return on capital, debt equity ratio, dividend yields etc. are calculated and tabulated manually from the year's balance sheets of the respective listed companies, which are included in this report.

26. Audited Accounts for the year end 2014

The annual accounts of the RSEB for the year ended 31st December 2014 was audited by Nag and Associates, Chartered Accountants, Kolkata, India.

Profit & Loss

The Exchange, during the year, generated a net profit of Nu.4.10 million as compared to Nu. 3.46 million in the previous year. The profit during the year was mainly contributed by the trading (transaction) fees, initial listing fees, depository annual maintenance fees, non-commercial transaction fees, annual maintenance fees for debt securities and other Off-Market transaction fees.

27. Acknowledgment

On behalf of the Royal Securities Exchange of Bhutan and the Board of Directors, I would like to take this opportunity to place on record the acknowledgement of our sincere appreciation to the Royal Monetary Authority of Bhutan, Department of Industry (Ministry of Economic Affairs), all the listed companies, the Brokerage Firms and the Settlement Bank (Bhutan National Bank Ltd.) for their patronage and continued support in making the year 2014 a successful one.

Chairman

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

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	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	-
	2009	140,001,400.00	1,400,014	79,470,750.67	33,220,747.65	100	-	140.00	15.00	156.76	23.73	5.90	0.15	10.71	-
	2010	140,001,400.00	1,400,014	96,270,087.19	33,599,504.52	100	-	140.00	12.00	168.76	24.00	5.83	0.14	8.57	-
	2011	140,001,400.00	1,400,014	100,761,060.97	21,291,141.77	100	-	140.00	12.00	171.97	15.21	9.21	0.09	8.57	-
	2012	140,001,400.00	1,400,014	117,166,767.15	16,405,706.19	100	2,243,733.95	140.00	-	183.69	11.72	11.95	0.06	-	0.02
	2013	140,001,400.00	1,400,014	162,876,537.18	36,589,851.61	100	2,137,604.32	100.00	10.00	216.34	26.14	3.83	0.12	10.00	0.02
2014	140,001,400.00	14,000,140	154,217,489.84	6,223,099.66	10	2,149,890.52	10.00	7.00	21.02	0.44	22.50	0.02	7.00	0.02	
BCCL 1993	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
	2009	100,000,000.00	1,000,000	377,217,014.65	(88,173,035.27)	100	222,674,738.90	900.00	-	477.22	(88.17)	(10.21)	(0.18)	-	2.23
	2010	100,000,000.00	1,000,000	428,762,881.05	72,199,546.93	100	292,212,723.63	900.00	20.00	528.76	72.20	12.47	0.14	2.22	2.92
	2011	100,000,000.00	1,000,000	421,448,972.58	8,145,457.49	100	240,807,912.89	900.00	10.00	521.45	8.15	110.43	0.02	1.11	2.41
	2012	100,000,000.00	1,000,000	451,026,133.00	29,577,161.00	100	260,013,702.00	900.00	25.00	551.03	29.58	30.43	0.05	2.78	2.60
	2013	100,000,000.00	1,000,000	472,277,337.00	46,251,204.00	100	253,182,126.00	770.00	40.00	572.28	46.25	16.65	0.08	5.19	2.53
2014	100,000,000.00	10,000,000	505,998,852.00	73,721,515.00	10	246,871,074.00	77.00	40.00	60.60	7.37	10.44	0.12	5.19	2.47	
BFAL 1995	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
	2009	150,000,000.00	1,500,000	464,422,177.35	90,426,218.90	100	589,449,390.52	550.00	50.00	409.61	60.28	9.12	0.15	9.09	3.93
	2010	150,000,000.00	1,500,000	581,849,716.64	244,927,539.29	100	492,426,710.09	600.00	85.00	487.90	163.29	3.67	0.33	14.17	3.28
	2011	150,000,000.00	1,500,000	615,271,776.55	130,922,059.91	100	438,256,565.17	600.00	65.00	510.18	87.28	6.87	0.17	10.83	2.92
	2012	150,000,000.00	1,500,000	708,266,795.98	92,995,019.43	100	367,498,993.82	600.00	60.00	572.18	62.00	9.68	0.11	10.00	2.45
	2013	150,000,000.00	1,500,000	734,058,390.66	115,791,594.68	100	277,794,211.34	600.00	65.00	589.37	77.19	7.77	0.13	10.83	1.85
2014	150,000,000.00	15,000,000	838,912,956.51	189,347,049.41	10	217,475,032.91	60.00	75.00	65.93	12.62	4.75	0.19	12.50	1.45	
BNBL 1996	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
	2009	355,517,500.00	3,555,175	1,098,082,013.62	266,269,242.54	100	17,467,773,894.37	400.00	28.50	408.87	74.90	5.34	0.18	7.13	49.13
	2010	355,517,500.00	3,555,175	1,247,576,876.14	250,817,350.02	100	16,066,990,146.50	470.00	28.50	450.92	70.55	6.66	0.16	6.06	45.19
	2011	675,834,100.00	6,758,341	2,877,301,140.37	510,057,588.93	100	13,307,805,143.88	520.00	-	525.74	75.47	6.89	0.14	-	19.69
	2012	2,027,502,300.00	20,275,023	2,927,192,599.00	697,983,342.00	100	13,957,115,713.00	300.00	16.64	244.37	34.43	8.71	0.14	5.55	6.88
	2013	2,534,377,900.00	25,343,779	2,781,685,932.00	763,399,374.00	100	7,368,587,647.00	335.00	7.66	209.76	30.12	11.12	0.14	2.29	2.91
2014	3,548,077,000.00	354,807,700	3,330,261,480.00	744,347,301.00	10	7,827,726,135.00	28.00	10.00	19.39	2.10	13.35	0.11	3.57	2.21	
BPCL 1997	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
	2009	24,933,400.00	249,334	36,284,797.86	11,074,428.19	100	17,700,271.86	100.00	35.00	245.53	44.42	2.25	0.18	35.00	0.71
	2010	24,933,400.00	249,334	39,305,911.90	10,501,134.70	100	15,316,412.98	100.00	30.00	257.64	42.12	2.37	0.16	30.00	0.61
	2011	24,933,400.00	249,334	40,078,172.47	3,265,600.57	100	15,102,632.29	100.00	10.00	260.74	13.10	7.64	0.05	10.00	0.61
	2012	24,933,400.00	249,334	40,617,596.74	1,786,094.27	100	31,304,724.04	100.00	5.00	262.90	7.16	13.96	0.03	5.00	1.26
	2013	24,933,400.00	249,334	42,619,012.81	3,996,088.07	100	38,431,547.22	100.00	8.00	270.93	16.03	6.24	0.06	8.00	1.54
2014	24,933,400.00	2,493,340	36,156,519.04	(6,462,493.77)	10	33,993,220.34	10.00	-	24.50	(2.59)	NA	(0.11)	-	1.36	
BTCL 1994	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
	2009	20,940,000.00	209,400	81,558,743.27	10,942,239.43	100	43,921,140.99	301.00	-	489.49	52.26	5.76	0.11	-	2.10
	2010	20,940,000.00	209,400	89,668,058.16	11,120,172.27	100	33,787,404.99	400.00	20.00	528.21	53.10	7.53	0.10	5.00	1.61
	2011	20,940,000.00	209,400	102,257,123.37	18,538,572.21	100	26,607,905.70	400.00	25.00	588.33	88.53	4.52	0.15	6.25	1.27
	2012	20,940,000.00	209,400	132,869,299.53	28,813,915.42	100	15,008,413.94	400.00	25.00	734.52	137.60	2.91	0.19	6.25	0.72
	2013	20,940,000.00	209,400	173,682,040.08	30,793,044.28	100	10,427,572.43	400.00	25.00	929.43	147.05	2.72	0.16	6.25	0.50
2014	20,940,000.00	2,094,000	188,689,886.51	34,309,882.61	10	60,733,335.38	40.00	15.00	100.11	16.38	2.44	0.16	3.75	2.90	
DPOP 2001	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
	2009	10,000,000.00	100,000	8,994,220.00	7,542,908.00	100	10,126,010.00	200.00	30.00	189.94	75.43	2.65	0.40	15.00	1.01
	2010	10,000,000.00	100,000	12,761,249.00	9,767,029.00	100	-	200.00	60.00	227.61	97.67	2.05	0.43	30.00	-
	2011	10,000,000.00	100,000	15,150,692.00	3,889,444.00	100	-	200.00	15.00	251.51	38.89	5.14	0.15	7.50	-
	2012	10,000,000.00	100,000	16,543,321.00	3,892,629.00	100	-	200.00	25.00	265.43	38.93	5.14	0.15	12.50	-
	2013	10,000,000.00	100,000	17,344,051.00	1,800,731.00	100	2,077,650.00	200.00	10.00	273.44	18.01	11.11	0.07	5.00	0.21
2014	10,000,000.00	1,000,000	17,733,343.00	389,292.00	10	1,858,787.00	20.00	-	27.73	0.39	51.38	0.01	-	0.19	

Note: Change in Paid-Up Shares and Market Prices is due to the Conversion of Face Value from Nu. 100 to Nu. 10

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

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
DSCL 1998	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	-
	2009	45,654,300.00	456.543	78,889,531.00	60,035,649.00	100	2,902,964.00	300.00	100.00	272.80	131.50	2.28	0.48	33.33	0.06
	2010	91,308,600.00	913.086	49,465,027.00	71,014,956.00	100	-	300.00	60.00	154.17	77.77	3.86	0.50	20.00	-
	2011	91,308,600.00	913.086	92,801,512.00	111,817,935.00	100	-	300.00	75.00	201.64	122.46	2.45	0.61	25.00	-
	2012	91,308,600.00	913.086	120,377,566.00	91,492,073.00	100	-	300.00	70.00	231.84	100.20	2.99	0.43	23.33	-
	2013	91,308,600.00	913.086	140,874,999.00	111,806,033.00	100	67,526,208.00	300.00	100.00	254.28	122.45	2.45	0.48	33.33	0.74
	2014	91,308,600.00	9,130.860	219,884,908.00	124,664,209.00	10	37,543,323.00	30.00	125.00	34.08	13.65	2.20	0.40	41.67	0.41
PCAL 1993	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	-
	2009	340,000,700.00	3,400.007	759,741,485.00	370,202,529.00	100	-	750.00	100.00	323.45	108.88	6.89	0.34	13.33	-
	2010	340,000,700.00	3,400.007	798,480,562.00	378,739,777.00	100	-	750.00	100.00	334.85	111.39	6.73	0.33	13.33	-
	2011	340,000,700.00	3,400.007	749,851,087.46	291,371,225.46	100	-	950.00	100.00	320.54	85.70	11.09	0.27	10.53	-
	2012	340,000,700.00	3,400.007	761,761,885.00	351,911,498.00	100	-	930.00	100.00	324.05	103.50	8.99	0.32	10.75	-
	2013	340,000,700.00	3,400.007	727,800,038.00	272,038,783.00	100	-	700.00	90.00	314.06	80.01	8.75	0.25	12.86	-
	2014	340,000,700.00	34,000.070	663,810,381.00	208,010,903.00	10	-	70.00	80.00	29.52	6.12	11.44	0.21	11.43	-
RICB 1993	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
	2009	240,000,000.00	2,400.000	559,832,891.00	181,198,913.00	100	1,417,067,489.00	330.00	25.00	333.26	75.50	4.37	0.23	7.58	5.90
	2010	240,000,000.00	2,400.000	734,419,811.00	210,134,944.00	100	3,269,241,549.00	350.00	25.00	406.01	87.56	4.00	0.22	7.14	13.62
	2011	240,000,000.00	2,400.000	982,775,765.00	300,087,388.00	100	3,550,535,523.00	500.00	30.00	509.49	125.04	4.00	0.25	6.00	14.79
	2012	240,000,000.00	2,400.000	1,267,061,156.00	350,748,565.00	100	3,264,970,000.00	600.00	35.00	627.94	146.15	4.11	0.23	5.83	13.60
	2013	240,000,000.00	2,400.000	2,152,420,091.00	388,012,022.00	100	3,706,105,743.00	700.00	45.00	996.84	161.67	4.33	0.16	6.43	15.44
	2014	480,000,000.00	48,000.000	2,205,908,448.00	401,639,139.00	10	4,248,042,311.00	57.00	35.00	55.96	8.37	6.81	0.15	6.14	8.85
STCB 1997	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	-
	2009	40,000,000.00	400.000	82,550,562.61	30,994,405.27	100	-	190.00	10.00	306.38	77.49	2.45	0.25	5.26	-
	2010	40,000,000.00	400.000	141,034,977.87	88,484,415.26	100	-	190.00	25.00	452.59	221.21	0.86	0.49	13.16	-
	2011	60,000,300.00	600.003	201,322,485.92	72,287,868.05	100	76,969,704.24	190.00	20.00	435.54	120.48	1.58	0.28	10.53	1.28
	2012	90,000,800.00	900.008	180,359,151.71	9,037,165.79	100	25,287,368.52	190.00	-	300.40	10.04	18.92	0.03	-	0.28
	2013	180,001,600.00	1,800.016	94,950,554.52	4,592,202.81	100	-	200.00	-	152.75	2.55	78.39	0.02	-	-
	2014	180,001,600.00	18,000.160	102,919,454.16	7,893,808.80	10	-	20.00	-	15.72	0.44	45.61	0.03	-	-
EBCC 2005	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
	2009	52,100,000.00	521.000	58,352,065.91	76,859,278.22	100	-	300.00	30.00	212.00	147.52	2.03	0.70	10.00	-
	2010	52,100,000.00	521.000	127,859,454.58	119,032,544.10	100	-	300.00	60.00	345.41	228.47	1.31	0.66	20.00	-
	2011	52,100,000.00	521.000	193,805,702.34	118,061,289.76	100	-	300.00	65.00	471.99	226.61	1.32	0.48	21.67	-
	2012	52,100,000.00	521.000	284,788,082.03	148,327,921.69	100	-	300.00	75.00	646.62	284.70	1.05	0.44	25.00	-
	2013	52,100,000.00	521.000	419,286,878.39	138,796,028.04	100	-	344.00	200.00	904.77	266.40	1.29	0.29	58.14	-
	2014	52,100,000.00	5,210.000	563,801,494.89	248,714,616.50	10	-	40.00	300.00	118.22	47.74	0.84	0.40	75.00	-
KCL 2007	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	-
	2009	50,000,000.00	500.000	95,202,516.00	9,998,935.00	100	-	100.00	12.00	290.41	20.00	5.00	0.10	12.00	-
	2010	50,000,000.00	500.000	100,817,752.00	15,876,723.00	100	23,000,000.00	100.00	18.00	301.64	31.75	3.15	0.11	18.00	0.46
	2011	50,000,000.00	500.000	110,874,490.00	22,214,906.00	100	21,016,339.00	100.00	20.00	321.75	44.43	2.25	0.14	20.00	0.42
	2012	50,000,000.00	500.000	122,045,035.00	12,457,068.00	100	16,737,478.00	130.00	12.00	344.09	24.91	5.22	0.07	9.23	0.33
	2013	50,000,000.00	500.000	94,279,178.18	6,023,719.00	100	8,035,236.80	120.00	-	288.56	12.05	9.96	0.04	-	0.16
	2014	50,000,000.00	5,000.000	111,745,940.08	17,926,325.00	10	2,724,441.81	12.00	12.00	32.35	3.59	3.35	0.11	10.00	0.05

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FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

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
DWAL 2008	2008	194,000,000.00	1,940,000	-	-	100	293,344,593.71	100.00	-	100.00	-	-	-	-	1.51
	2009	194,000,000.00	1,940,000	-	(23,993,771.89)	100	276,073,787.30	100.00	-	100.00	(12.37)	(8.09)	(0.12)	-	1.42
	2010	194,000,000.00	1,940,000	4,212,623.79	105,806,395.68	100	213,336,073.32	200.00	40.00	102.17	54.54	3.67	0.53	20.00	1.10
	2011	194,000,000.00	1,940,000	74,684,201.49	186,871,577.70	100	174,873,566.42	600.00	60.00	138.50	96.33	6.23	0.70	10.00	0.90
	2012	194,000,000.00	1,940,000	77,212,324.45	60,728,122.96	100	217,533,209.31	450.00	30.00	139.80	31.30	14.38	0.22	6.67	1.12
	2013	194,000,000.00	1,940,000	112,925,459.91	132,713,135.46	100	145,251,562.88	450.00	50.00	158.21	68.41	6.58	0.43	11.11	0.75
2014	194,000,000.00	19,400,000	125,422,893.41	148,297,433.50	10	127,501,828.51	38.70	70.00	16.00	7.64	5.06	0.46	18.09	0.66	
JMCL 2008	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	-
	2009	42,653,200.00	426,450	103,235,306.89	78,990,839.90	100	70,046,027.00	650.00	70.00	342.10	185.23	3.51	0.54	10.77	1.64
	2010	42,653,200.00	426,532	154,400,424.73	93,840,458.44	100	-	650.00	100.00	461.99	220.01	2.95	0.48	15.38	-
	2011	56,876,300.00	568,763	186,938,877.67	103,637,852.94	100	-	700.00	100.00	428.68	182.22	3.84	0.43	14.29	-
	2012	56,876,300.00	568,763	238,113,132.03	108,050,554.36	100	-	700.00	100.00	518.65	189.97	3.68	0.37	14.29	-
	2013	56,876,300.00	568,763	299,146,526.20	132,128,769.17	100	-	850.00	125.00	625.96	232.31	3.66	0.37	14.71	-
2014	56,876,300.00	5,687,630	365,744,955.35	151,912,879.15	10	40,289,556.89	90.00	150.00	74.31	26.71	3.37	0.36	16.67	0.71	
DFAL 2009	2008	163,013,000.00	1,630,130	-	(28,997,373.00)	100	251,874,005.29	-	-	100.00	(17.79)	-	(0.18)	-	1.55
	2009	163,013,000.00	1,630,130	-	(45,891,943.82)	100	326,605,477.02	100.00	-	100.00	(28.15)	(3.55)	(0.28)	-	2.00
	2010	289,776,200.00	2,897,762	1,191,404.78	50,453,358.78	100	152,885,314.03	100.00	17.00	100.41	17.41	5.74	0.17	17.00	0.53
	2011	289,776,200.00	2,897,762	2,538,572.91	67,995,694.13	100	138,183,677.83	100.00	23.00	100.88	23.46	4.26	0.23	23.00	0.48
	2012	289,776,200.00	2,897,762	4,805,651.56	51,529,032.65	100	142,087,379.44	150.00	17.00	101.66	17.78	8.44	0.17	11.33	0.49
	2013	289,776,200.00	2,897,762	71,910,941.98	67,105,290.42	100	134,308,049.02	300.00	20.00	124.82	23.16	12.95	0.19	6.67	0.46
2014	289,776,200.00	28,977,620	116,435,032.10	102,479,330.12	10	82,804,210.43	28.00	30.00	14.02	3.54	7.92	0.25	10.71	0.29	
BIL 2009	2009	100,000,000.00	1,000,000	4,246,902.12	3,246,902.12	100	-	105.00	-	104.25	3.25	32.31	0.03	-	-
	2010	100,000,000.00	1,000,000	9,116,588.00	12,369,686.00	100	50,000,000.00	200.00	7.50	109.12	12.37	16.16	0.11	3.75	0.50
	2011	100,000,000.00	1,000,000	23,912,736.00	29,796,148.00	100	125,000,000.00	220.00	15.00	123.91	29.80	7.38	0.24	6.82	1.25
	2012	200,000,000.00	2,000,000	45,079,789.00	40,167,053.00	100	71,266,619.00	200.00	9.50	122.54	20.08	9.96	0.16	4.75	0.36
	2013	200,000,000.00	2,000,000	89,203,053.00	44,123,264.00	100	-	162.00	10.00	144.60	22.06	7.34	0.15	6.17	-
	2014	200,000,000.00	20,000,000	116,290,164.00	47,087,111.00	10	120,000,000.00	19.50	9.42	15.81	2.35	8.28	0.15	4.83	0.60
DPNB 2010	2010	300,000,000.00	3,000,000	-	(11,788,570.01)	100	1,699,534,356.50	350.00	-	100.00	(3.93)	NA	(0.04)	-	5.67
	2011	300,000,000.00	3,000,000	33,513,402.11	45,301,972.12	100	1,961,418,750.00	350.00	-	111.17	15.10	23.18	0.14	-	6.54
	2012	449,027,300.00	4,490,273	120,699,013.92	85,976,449.81	100	1,948,723,959.99	300.00	6.00	126.88	19.15	15.67	0.15	2.00	4.34
	2013	449,392,300.00	4,493,923	218,558,380.36	97,539,336.44	100	2,378,553,757.00	297.00	7.00	148.63	21.70	13.68	0.15	2.36	5.29
	2014	449,712,300.00	44,971,230	286,659,972.22	99,559,052.87	10	2,285,802,783.59	21.50	8.00	16.37	2.21	9.71	0.14	3.72	5.08
TBL 2011	2011	220,000,000.00	2,200,000	21,627,817.30	21,627,817.30	100	2,618,881,101.89	250.00	-	109.83	9.83	25.43	0.09	-	11.90
	2012	220,000,000.00	2,200,000	58,575,968.21	36,948,150.90	100	2,293,569,489.12	300.00	-	126.63	16.79	17.86	0.13	-	10.43
	2013	300,000,000.00	3,000,000	74,076,986.84	18,870,050.37	100	2,478,137,306.52	150.00	-	124.69	6.29	23.85	0.05	-	8.26
	2014	300,000,000.00	30,000,000	93,000,964.40	36,655,173.72	10	1,861,295,221.95	14.50	5.70	13.10	1.22	11.87	0.09	3.93	6.20
DPL 2013	2013	82,723,500.00	827,235	(44,096,090.30)	(24,855,338.46)	100	126,570,000	240.00	-	46.69	(30.05)	NA	(0.64)	-	1.53
	2014	82,723,500.00	8,272,350	(72,220,776.97)	(28,124,686.67)	10	112,818,148.76	17.00	-	1.27	(3.40)	NA	(2.68)	-	1.36
GBRL 2014	2014	500,000,000.00	50,000,000	(28,850,251.57)	(27,764,920.26)	10	-	12.00	-	9.42	(0.56)	NA	(0.06)	-	-

1. Book Value = Cap. + Reserves / No. of Shares 2. EPS = Net Profit/ No. of shares
3. PE Ratio = Market Price / EPS 4. Return on Capital = Net Profit / Equity + Reserves
*5. Div. Yield = Div. per share X 100 / MP per share 6. Debt Equity Ratio = Long term Liability / Paid Up Capital

Note: Change in Paid-Up Shares and Market Prices is due to the Conversion of Face Value from Nu. 100 to Nu. 10

SHAREHOLDING PATTERN - 2014

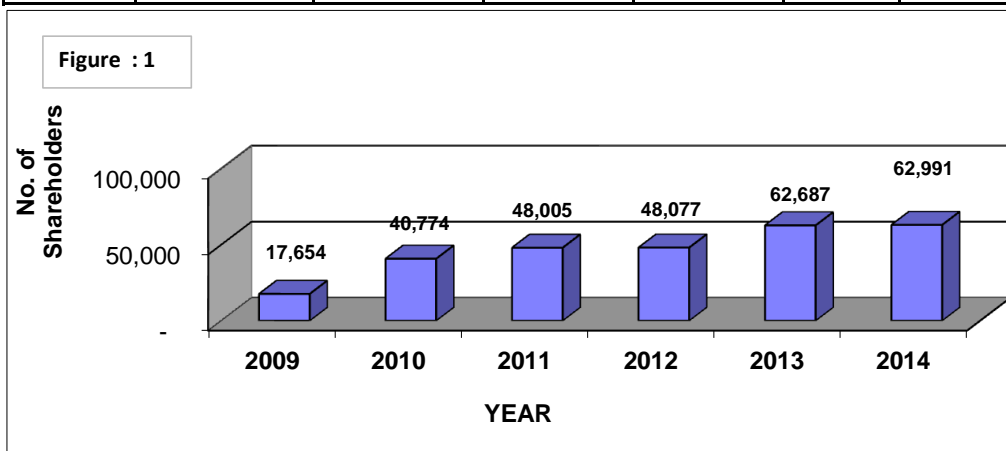
Table - 2

Sl.No.	Security	Paid Up Shares	RGOB/DHI		Financial Institutions		Foreign Inst. Investors		Dratshangs		Institutional Investors		Major Shareholders		General Public	
			No.of shares	Percent	No.of shares	Percent	No.of shares	Percent	No.of shares	Percent	No.of shares	Percent	No.of shares	Percent	No.of shares	Percent
1	BBPL	14,000,140	6,683,340	47.74	1,856,300	13.26	-	-	824,500	5.89	731,200	5.22	-	-	3,904,800	27.89
2	BCCL	10,000,000	-	-	3,923,200	39.23	-	-	70,000	0.70	2,910,240	29.10	2,569,700	25.70	526,860	5.27
3	BFAL	15,000,000	3,859,460	25.73	1,303,800	8.69	1,800,000	12.00	439,060	2.93	5,958,980	39.73	1,609,330	10.73	29,370	0.20
4	BIL	20,000,000	-	-	-	-	-	-	20,670	0.10	1,167,190	5.84	7,159,640	35.80	11,652,500	58.26
5	BNBL	354,807,700	40,819,960	11.50	6,863,790	1.93	70,962,580	20.00	2,341,940	0.66	97,820,900	27.57	-	-	135,998,530	38.33
6	BPCL	2,493,340	-	-	127,140	5.10	-	-	-	-	22,500	0.90	1,339,320	53.72	1,004,380	40.28
7	BTCL	2,094,000	-	-	-	-	-	-	10,000	0.48	228,700	10.92	1,047,400	50.02	807,900	38.58
8	DFAL	28,977,620	-	-	6,978,250	24.08	-	-	6,978,780	24.08	-	-	7,810,870	26.95	7,209,720	24.88
9	DPL	8,272,350	4,218,900	51.00	-	-	-	-	1,630	0.02	1,950	0.02	-	-	4,049,870	48.96
10	DPNB	44,971,230	-	-	-	-	22,950,000	51.03	2,119	0.00	1,408,550	3.13	8,552,030	19.02	12,058,531	26.81
11	DPOP	1,000,000	-	-	-	-	-	-	180,000	18.00	310,000	31.00	210,000	21.00	300,000	30.00
12	DSCL	9,130,860	-	-	-	-	-	-	3,310,800	36.26	455,680	4.99	3,189,760	34.93	2,174,620	23.82
13	DWAL	19,400,000	-	-	-	-	-	-	52,500	0.27	5,000	0.03	17,345,310	89.41	1,997,190	10.29
14	EBCC	5,210,000	-	-	-	-	-	-	-	-	-	-	3,770,200	72.36	1,439,800	27.64
15	GBRL	50,000,000	-	-	3,000,000	6.00	13,000,000	26.00	-	-	1,002,000	2.00	17,000,000	34.00	15,998,000	32.00
16	JMCL	5,687,630	-	-	-	-	-	-	-	-	-	-	4,029,930	70.85	1,657,700	29.15
17	KCL	5,000,000	2,550,000	51.00	-	-	-	-	-	-	1,432,830	28.66	-	-	1,017,170	20.34
18	PCAL	34,000,070	13,710,740	40.33	618,750	1.82	-	-	6,900,530	20.30	6,665,080	19.60	-	-	6,104,970	17.96
19	RICB	48,000,000	8,839,000	18.41	177,000	0.37	-	-	261,000	0.54	25,265,000	52.64	-	-	13,458,000	28.04
20	STCB	18,000,160	9,176,050	50.98	2,152,440	11.96	-	-	320,920	1.78	3,123,000	17.35	-	-	3,227,750	17.93
21	TBL	30,000,000	-	-	-	-	-	-	17,200	0.06	30,790	0.10	18,000,000	60.00	11,952,010	39.84

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	2009	2010	2011	2012	2013	2014
BBPL	491	494	494	487	487	480
BCCL	259	259	258	259	259	259
*BDAL	96	De-listed				
BFAL	44	43	43	43	43	43
BIL	4,432	4,393	4,310	4,445	4,395	4,370
BNBL	4,374	4,308	4,415	4,523	4,519	4,521
BPCL	128	128	128	128	128	127
BTCL	162	159	158	157	156	155
*BTL	289	289	289	288	288	De-listed
DFAL	366	471	467	460	459	457
DPL	-	-	-	-	14,833	14,487
*DPCL	71	71	De-listed			
DPNB		23,216	22,540	22,564	22,378	22,253
DPOP	213	212	214	214	214	214
DSCL	1,279	1,277	1,276	1,272	1,267	1,266
*DML	67	67	De-listed			
DWAL	507	501	498	498	496	494
EBCC	1,082	1,081	1,075	1,074	1,069	1,062
GBRL						1,230
JMCL	418	418	415	416	418	420
KCL	233	232	232	232	233	233
PCAL	1,462	1,467	1,456	1,449	1,447	1,425
RICB	1,556	1,553	1,536	1,524	1,506	1,494
STCB	125	135	135	135	137	137
TBL	-	-	8,066	7,909	7,955	7,864
Total :-	17,654	40,774	48,005	48,077	62,687	62,991



Note:

* Delisted from the Exchange

MARKET CAPITALIZATION

Table - 4

Company	Nu. in Million					
	2009	2010	2011	2012	2013	2014
BBPL	196.00	196.00	196.00	196.00	140.00	140.00
BCCL	900.00	900.00	900.00	900.00	770.00	770.00
*BDAL	14.10	De-listed		-		
BFAL	825.00	900.00	900.00	900.00	900.00	900.00
BIL	105.00	200.00	220.00	400.00	324.00	390.00
BNBL	1,496.73	1,670.93	3,514.34	6,082.51	8,490.17	9,934.62
BPCL	24.93	24.93	24.93	24.93	24.93	24.93
BTCL	63.03	83.76	83.76	83.76	83.76	83.76
*BTL	42.00	42.00	42.00	42.00	37.80	De-listed
DFAL	163.01	289.78	289.78	434.66	869.33	811.37
*DPCL	7.48	7.48	De-listed	-		
DPL					198.54	140.63
DPOP	20.00	20.00	20.00	20.00	20.00	20.00
DPNB		1,050.00	1,050.00	1,347.08	1,334.70	966.88
DSCL	136.96	273.93	273.93	273.93	273.93	273.93
*DML	16.17	16.17	De-listed	-		
DWAL	194.00	388.00	1,164.00	873.00	873.00	750.78
EBCC	156.30	156.30	156.30	156.30	179.22	208.40
GBRL						600.00
JMCL	277.25	277.25	398.13	398.13	483.45	511.89
KCL	50.00	50.00	50.00	65.00	60.00	60.00
PCAL	2,550.01	2,550.01	3,230.01	3,162.01	2,380.00	2,380.00
RICB	792.00	840.00	1,200.00	1,440.00	1,680.00	2,736.00
STCB	38.00	76.00	114.00	171.00	360.00	360.00
TBL			550.00	660.00	450.00	435.00
TOTAL	8,067.98	10,012.54	14,377.18	17,630.31	19,932.83	22,498.20

Figure : 2



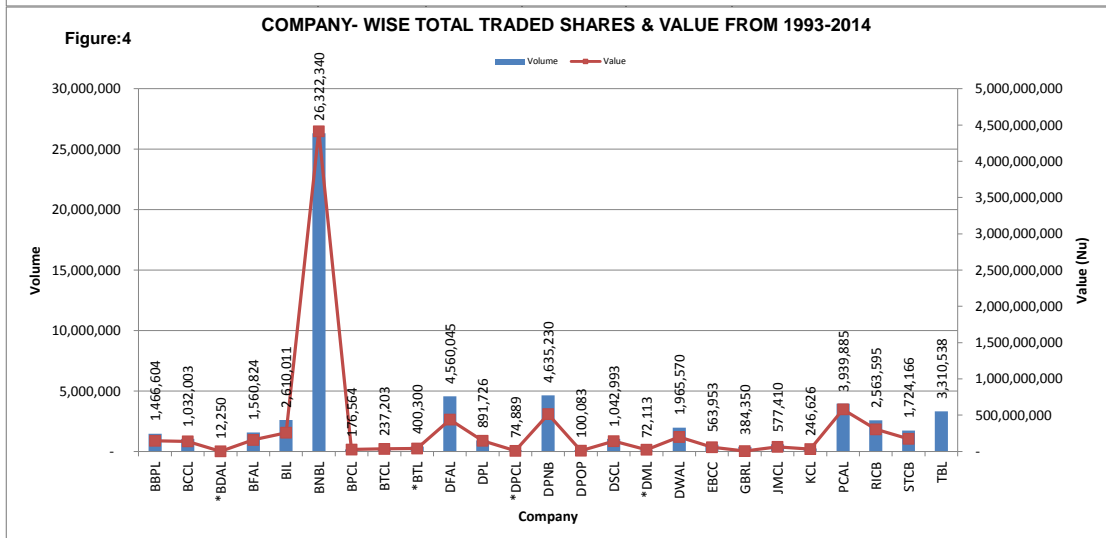
Note: Figures may not tally due to rounding

* De-listed from the Exchange

TOTAL TRADED VOLUME

Table - 5

Company	2008	2009	2010	2011	2012	2013	2014
BBPL	100	-	-	-	-	10,100	-
BCCL	970	20,000	-	-	84	20	40
*BDAL	-	-	50	De-listed	-	-	-
BFAL	534	-	50	-	-	-	-
BIL	-	1,001,428	32,247	19,981	1,024,815	171,831	359,709
BNBL	2,413,164	187,789	26,913	3,329,839	14,116,796	5,589,791	12,435,817
BPCL	-	-	-	-	-	-	-
BTCL	19,160	-	80	60	-	40	1,500
*BTL	-	300	-	-	-	-	De-listed
DFAL	1,222,600	-	1,973,715	2,650	50,150	4,050	899,350
DPL	-	-	-	-	-	858,983	32,743
*DPCL	-	-	-	De-listed	-	-	-
DPNB	-	-	3,029,820	27,950	1,504,829	37,561	66,908
DPOP	-	-	-	-	-	-	-
DACL	-	-	456,543	-	-	-	-
*DML	-	-	-	De-listed	-	-	-
DWAL	1,252,500	270,000	11,450	970	650	1,175	11,325
EBCC	2,986	-	150	486	1,261	1,000	4,950
GBRL	-	-	-	-	-	-	50,384,350
JMCL	199,180	143,053	-	144,331	1,277	801	3,468
KCL	216	-	-	-	978	432	-
PCAL	1,134,737	50,895	1,220	5,490	1,440	3,585	386,482
RICB	3,500	1,440,550	1,350	4,450	5,160	3,250	2,506,765
STCB	30	200	209,800	200,003	300,005	900,448	-
TBL	-	-	-	2,384,948	40,897	826,699	57,994
TOTAL	6,249,677	3,114,215	5,743,388	6,121,158	17,048,342	8,409,766	67,151,401



Note :Figures may not tally due to rounding
* De- listed from the Exchange

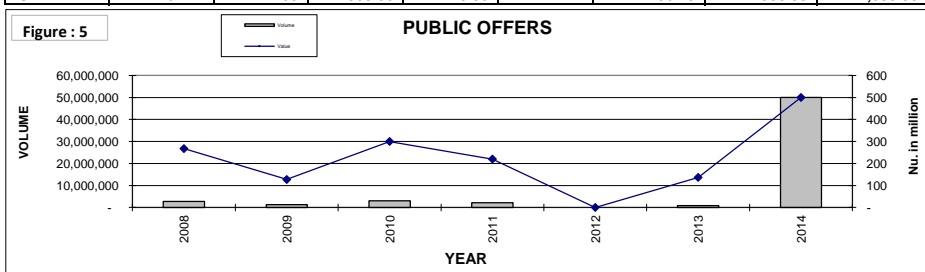
PUBLIC OFFERS (IPO)

Table 6.1

COMPANY	No. of shares							TOTAL VOLUME
	2008	2009	2010	2011	2012	2013	2014	
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
*BDAL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BNB	-	-	-	-	-	-	-	-
BIL	-	1,000,000	-	-	-	-	-	1,000,000
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
*BTL	-	-	-	-	-	-	-	-
DFAL	1,222,600	-	-	-	-	-	-	1,222,600
DPL	-	-	-	-	-	827,235	-	827,235
*DPCL	-	-	-	-	-	-	-	-
DPNB	-	-	3,000,000	-	-	-	-	3,000,000
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
*DML	-	-	-	-	-	-	-	-
DWAL	1,252,500	270,000	-	-	-	-	-	1,522,500
EBCC	-	-	-	-	-	-	-	-
GBRL	-	-	-	-	-	-	50,000,000	50,000,000
JMCL	199,000	-	-	-	-	-	-	199,000
KCL	-	-	-	-	-	-	-	-
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-
TBL	-	-	-	2,200,000	-	-	-	2,200,000
TOTAL	2,674,100	1,270,000	3,000,000	2,200,000	-	827,235	50,000,000	59,971,335

Table - 6.2

COMPANY	Nu. in million							TOTAL VALUE
	2008	2009	2010	2011	2012	2013	2014	
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
*BDAL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BIL	-	100.00	-	-	-	-	-	100.00
BNB	-	-	-	-	-	-	-	-
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
*BTL	-	-	-	-	-	-	-	-
DFAL	122.26	-	-	-	-	-	-	122.26
DPL	-	-	-	-	-	136.49	-	136.49
*DPCL	-	-	-	-	-	-	-	-
DPNB	-	-	300.00	-	-	-	-	300.00
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
*DML	-	-	-	-	-	-	-	-
DWAL	125.25	27.00	-	-	-	-	-	152.25
EBCC	-	-	-	-	-	-	-	-
GBRL	-	-	-	-	-	-	500.00	500.00
JMCL	19.90	-	-	-	-	-	-	19.90
KCL	-	-	-	-	-	-	-	-
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-
TBL	-	-	-	220.00	-	-	-	220.00
TOTAL	267.41	127.00	300.00	220.00	-	136.49	500.00	1,550.90



Note : Figures may not tally due to rounding
 * De-listed from the Exchange

BONUS/ RIGHTS/EMPLOYEE STOCK OPTION (ESoP)/ OFF MARKET TRANSACTION

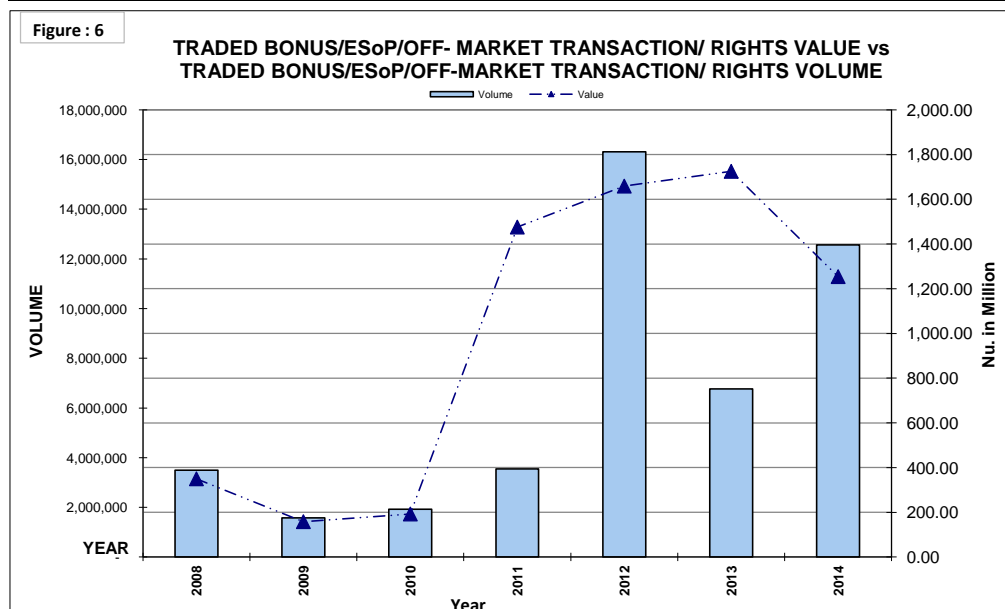
Table - 7.1

COMPANY	TRADED VOLUME							No. of shares
	2008	2009	2010	2011	2012	2013	2014	TOTAL VOLUME
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
DFAL	-	-	1,267,632	-	-	-	-	1,267,632
BTCL	-	-	-	-	-	-	-	-
BNBL	2,365,117	-	-	3,203,166	13,516,682	5,068,756	10,136,991	34,290,712
DSCCL	-	-	456,543	-	-	-	-	456,543
JMCL	-	142,232	-	142,231	-	-	-	284,463
PCAL	1,133,337	-	-	-	-	-	-	1,133,337
RICB	-	1,440,000	-	-	-	-	2,400,000	3,840,000
STCB	-	-	200,000	200,003	300,005	900,008	-	1,600,016
TBL	-	-	-	-	-	800,000	-	800,000
DPNB	-	-	-	-	1,490,273	3,650	32,000	1,525,923
BIL	-	-	-	-	1,000,000	-	-	1,000,000
TOTAL	3,498,454	1,582,232	1,924,175	3,545,400	16,306,960	6,772,414	12,568,991	46,198,626

Table - 7.2 Nu. In Million

COMPANY	TRADED VALUE .							TOTAL VALUE
	2008	2009	2010	2011	2012	2013	2014	
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
DFAL	-	-	126.76	-	-	-	-	127
BTCL	-	-	-	-	-	-	-	-
BNBL	236.51	-	-	1,441.42	1,351.67	1,554.49	1,013.70	4,584
DSCCL	-	-	45.65	-	-	-	-	46
JMCL	-	14.22	-	14.22	-	-	-	28
PCAL	113.33	-	-	-	-	-	-	113
RICB	-	144.00	-	-	-	-	-	144
STCB	-	-	20.00	20.00	30.00	90.00	-	160
TBL	-	-	-	-	-	80.00	-	80
DPNB	-	-	-	-	177.18	0.37	0.32	178
BIL	-	-	-	-	100.00	-	240.00	100
TOTAL	349.85	158.22	192.42	1,475.65	1,658.85	1,724.85	1,254.02	5,559.83

Figure : 6



SECONDARY MARKET

Table - 8.1 No. of shares

COMPANY								TOTAL VOLUME
	2008	2009	2010	2011	2012	2013	2014	
BBPL	100	-	-	-	-	10,100	-	10,200.00
BCCL	970	20,000	-	-	84.00	20	40	21,114.00
*BDAL	-	-	de-listed	-	-	-	-	-
BFAL	534	-	50.00	-	-	-	-	584.00
BIL	-	1,428	32,247.00	19,981.00	24,815.00	171,831	359,709	610,011.00
BNBL	48,047	187,789	26,913.00	126,673.00	600,114.00	521,035	2,298,826	3,809,397.00
BPCL	-	-	-	-	-	-	-	-
BTCL	19,160	-	80.00	60.00	-	40	1,500	20,840.00
*BTL	-	300	-	-	-	-	de-listed	300.00
DFAL	-	-	706,083.00	2,650.00	50,150.00	4,050	899,350	1,662,283.00
DPL	-	-	-	-	-	31,748	32,743	64,491.00
*DPCL	-	-	-	de-listed	-	-	-	-
DPNB	-	-	29,820.00	27,950.00	14,556	33,911	34,908	141,145.00
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
*DML	-	-	-	de-listed	-	-	-	-
DWAL	-	-	11,450.00	970.00	650.00	1,175	11,325	25,570.00
EBCC	2,986	-	150.00	486.00	1,261.00	1,000	4,950	10,833.00
GBRL	-	-	-	-	-	-	384,350	384,350.00
JMCL	180	821	-	2,100.00	1,277.00	801	3,468	8,647.00
KCL	216	-	-	-	978.00	432	-	1,626.00
PCAL	1,400	50,895	1,220.00	5,490.00	1,440.00	3,585	386,482	450,512.00
RICB	3,500	550	1,350.00	4,450.00	5,160.00	3,250	106,765	125,025.00
STCB	30	200	9,800.00	-	-	440	-	10,470.00
TBL	-	-	-	184,948.00	40,897.00	26,699	57,994	310,538.00
TOTAL	77,123	261,983	819,163	375,758	741,382	810,117	4,582,410	7,667,936

Table - 8.2 Nu. in million

COMPANY								TOTAL VALUE
	2008	2009	2010	2011	2012	2013	2014	
BBPL	-	-	-	-	-	1.01	-	1.01
BCCL	-	18.00	-	-	0.08	0.02	0.03	18.12
*BDAL	-	-	de-listed	-	-	-	-	0.00
BFAL	-	-	0.03	-	-	-	-	0.03
BIL	-	0.15	4.36	4.47	6.27	31.76	11.49	58.50
BNBL	21.00	76.45	12.03	60.97	181.13	165.38	89.84	606.79
BPCL	-	-	-	-	-	-	-	0.00
BTCL	5.75	-	0.03	0.02	-	0.02	0.06	5.88
*BTL	-	0.03	-	-	-	-	de-listed	0.03
DFAL	-	-	115.04	0.43	10.02	0.87	22.73	149.09
DPL	-	-	-	-	-	8.34	2.26	10.60
*DPCL	-	-	-	de-listed	-	-	-	0.00
DPNB	-	-	8.81	9.67	5.03	11.78	1.80	37.09
DPOP	-	-	-	-	-	-	-	0.00
DSCL	-	-	-	-	-	-	-	0.00
*DML	-	-	-	de-listed	-	-	-	0.00
DWAL	-	-	2.28	0.54	0.37	0.53	0.98	4.70
EBCC	0.54	-	0.05	0.15	0.38	0.34	0.23	1.68
GBRL	-	-	-	-	-	-	4.22	4.22
JMCL	0.14	0.45	-	1.44	0.89	0.59	2.90	6.42
KCL	0.02	-	-	-	0.13	0.05	-	0.20
PCAL	1.12	37.05	0.92	4.55	1.32	2.39	27.66	75.01
RICB	1.46	0.19	0.47	1.91	2.77	1.72	13.53	22.05
STCB	0.01	0.04	1.86	-	-	0.09	-	1.99
TBL	-	-	-	48.75	10.71	4.94	4.14	68.54
TOTAL	30.04	132.35	145.88	132.90	219.10	229.81	181.87	1,071.95

YEAR-WISE TRADED VALUE vs TRADED VOLUME IN SECONDARY MARKET

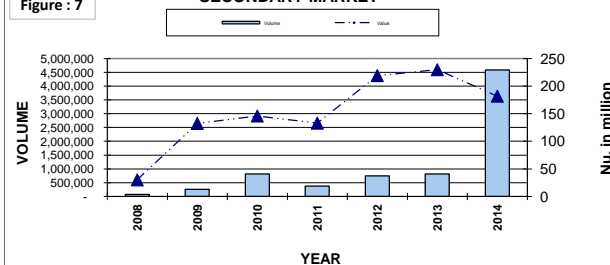


Figure : 8

Percentage turnover in IPO's & Secondary Market (2008 - 2014)

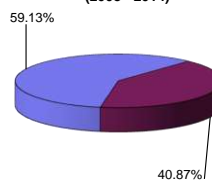


Table - 9 MARKET PRICE

Company	Year	Market Price		Year End
		High	Low	Closing Price
BCCL	2010	-	-	900
	2011	-	-	900
	2012	900	900	900
	2013	770	770	770
	2014	77	77	77
RICB	2010	350	350	350
	2011	500	400	500
	2012	600	500	600
	2013	700	700	700
	2014	70	57	57
PCAL	2010	950	750	750
	2011	950	600	950
	2012	950	850	930
	2013	700	700	700
	2014	80	70	70
BTCL	2010	400	400	400
	2011	400	400	400
	2012	-	-	400
	2013	400	400	400
	2014	40	40	40
BFAL	2010	600	600	600
	2011	-	-	600
	2012	-	-	600
	2013	-	-	600
	2014	-	-	60
BBPL	2010	-	-	140
	2011	-	-	140
	2012	-	-	140
	2013	100	100	100
	2014	-	-	10
BIL	2010	200	100	200
	2011	225	200	220
	2012	300	189	200
	2013	162	162	162
	2014	19.50	13.20	19.50
DFAL	2010	200	100	100
	2011	200	100	100
	2012	200	100	150
	2013	300	300	300
	2014	28	25	28
DPNB	2010	350	100	350
	2011	350	100	350
	2012	400	300	300
	2013	297	297	297
	2014	30	20	21.50
DWAL	2010	200	150	200
	2011	600	350	600
	2012	600	450	450
	2013	450	450	450
	2014	45	38.70	38.70
DPL	2013	240	230	240
	2014	30	15.5	17

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

Company	Year	Market Price		Year End
		High	Low	Closing Price
BNBL	2010	500	400	470
	2011	550	460	520
	2012	600	250	300
	2013	335	335	335
	2014	39	25	28
BPCL	2010	-	-	100
	2011	-	-	100
	2012	-	-	100
	2013	-	-	100
	2014	-	-	10
STCB	2010	100	190	190
	2011	-	-	190
	2012	-	-	190
	2013	200	200	200
	2014	-	-	20
EBCC	2010	150	150	150
	2011	300	300	300
	2012	300	300	300
	2013	344	344	344
	2014	40	35	40
DSCCL	2010	-	-	300
	2011	-	-	300
	2012	-	-	300
	2013	-	-	300
	2014	-	-	30
DPOP	2010	-	-	200
	2011	-	-	200
	2012	-	-	200
	2013	-	-	200
	2014	-	-	20
JMCL	2010	-	-	650
	2011	700	650	700
	2012	700	700	700
	2013	850	850	850
	2014	95	90	90
KCL	2009	-	-	100
	2010	-	-	100
	2011	-	-	100
	2012	130	130	130
	2013	120	120	120
2014	-	-	12	
BTL	2010	-	-	105
	2011	-	-	105
	2012	-	-	105
	2013	-	-	105
	2014	-	-	de-listed
TBL	2011	300	200	250
	2012	300	250	300
	2013	150	150	150
	2014	17	11.5	14.5
GBRL	2014	12	10	12

* Drop in figures are due to conversion of Face Value from Nu.100 to Nu.10 per shares

Note : - No secondary transactions during the Year

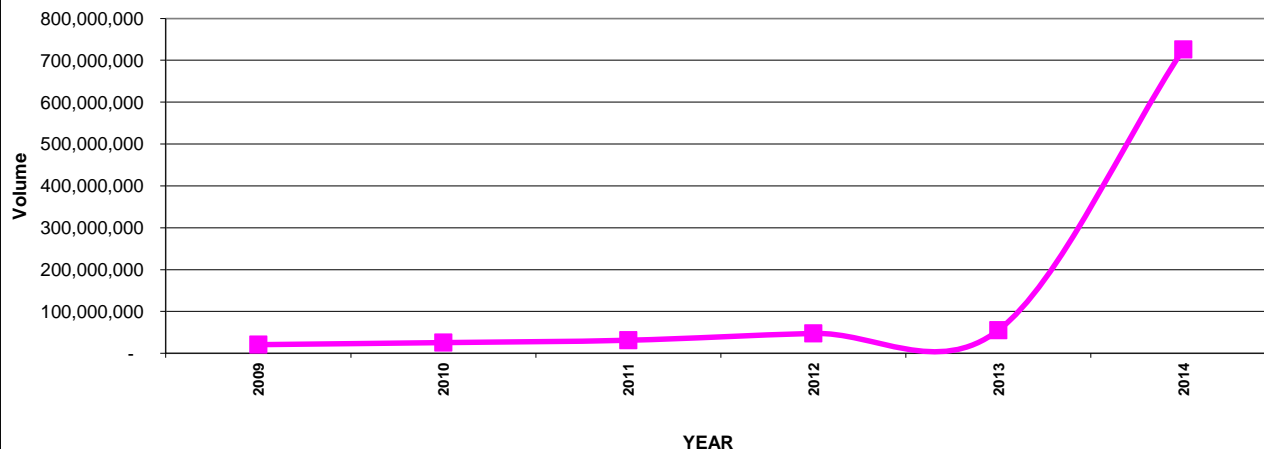
YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company	2009	2010	2011	2012	2013	2014	Face Value (IPO) Price	Last Sale Price (Nu.)	Total Holdings Nu. in Millions (2014)	Holdings of securities in Depository
BBPL	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	14,000,140	10	10	140.00	100%
BCCCL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10,000,000	10	77	770.00	100%
*BDAL	25,000	de-listed				-	-	-	-	
BFAL	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	15,000,000	10	60	900.00	100%
BIL	1,000,000	1,000,000	1,000,000	2,000,000	2,000,000	20,000,000	10	20	390.00	100%
BNBL	3,555,175	3,555,175	6,758,341	20,275,023	25,343,779	354,807,700	10	28	9,934.62	100%
BPCL	249,334	249,334	249,334	249,334	249,334	2,493,340	10	10	24.93	100%
BTCL	209,400	209,400	209,400	209,400	209,400	2,094,000	10	40	83.76	100%
*BTL	400,000	400,000	400,000	400,000	360,000	de-listed	10	-	-	100%
DFAL	1,630,130	2,897,762	2,897,762	2,897,762	2,897,762	28,977,620	10	28	811.37	100%
DPL					827,235	8,272,350	10	17	140.63	100%
*DPCL	62,370	62,370	de-listed			-			-	
DPNB	-	3,000,000	3,000,000	4,490,273	4,493,923	44,971,230	10	21.50	966.88	100%
DPOP	100,000	100,000	100,000	100,000	100,000	1,000,000	10	20	20.00	100%
DSCL	456,543	913,086	913,086	913,086	913,086	9,130,860	10	30	273.93	100%
*DML	37,702	37,702	de-listed			-			-	
DWAL	1,940,000	1,940,000	1,940,000	1,940,000	1,940,000	19,400,000	10	38.7	750.78	100%
EBCC	521,000	521,000	521,000	521,000	521,000	5,210,000	10	40	208.40	100%
GBRL						50,000,000	10	12	600.00	100%
JMCL	426,532	426,532	568,763	568,763	568,763	5,687,630	10	90	511.89	100%
KCL	500,000	500,000	500,000	500,000	500,000	5,000,000	10	12	60.00	100%
PCAL	3,400,007	3,400,007	3,400,007	3,400,007	3,400,007	34,000,070	10	70	2,380.00	100%
RICB	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	48,000,000	10	57	2,736.00	100%
STCB	200,000	400,000	600,003	900,008	1,800,016	18,000,160	10	20	360.00	100%
TBL			2,200,000	2,200,000	3,000,000	30,000,000	10	14.5	435.00	100%
TOTAL:-	21,013,207	25,912,382	31,557,710	47,864,670	55,424,319	726,045,100			22,498.20	100.00%

Figure : 9

YEAR-WISE SECURITIES HELD IN CENTRAL DEPOSITORY



Note: Figures may not tally due to rounding
*De-listed from the Exchange

DIVIDEND RECORDS

Table - 11 (In Percent)

Company	2008	2009	2010	2011	2012	2013	2014
BBPL	6	15	15	12	-	10	7
BCCL	10	-	20	10	25	40	40
*BDAL	-	-	-	-	-	-	-
BFAL	40	50	85	65	60	65	75
DPL	-	-	-	-	-	-	-
BIL	-	-	7.50	15	9.50	10	9.42
*BTL	-	-	-	-	-	-	-
BNBL	28.50	28.50	28.50	-	16.64	7.66	10.00
BPCL	25	35	30	10	5	8	-
BTCL	30	-	20	25	25	25	15
DFAL	-	-	17	23	17	20	30
*DPCL	-	-	-	-	-	-	-
DPNB	-	-	-	-	6	7	8
DPOP	15	30	60	15	25	10	-
DSCL	45	100	60	75	70	100	125
*DML	-	-	50	-	-	-	-
DWAL	-	-	40	60	30	50	70
EBCC	80	30	60	65	75	200	300
JMCL	70	70	100	100	100	125	150
KCL	9	12	18	20	12	-	12
PCAL	70	100	100	100	100	90	80
RICB	30	15	25	30	35	45	35
TBL	-	-	-	-	-	-	5.70
STCB	20	10	25	20	-	-	-
GBRL	-	-	-	-	-	-	-

Figure : 10

DIVIDEND

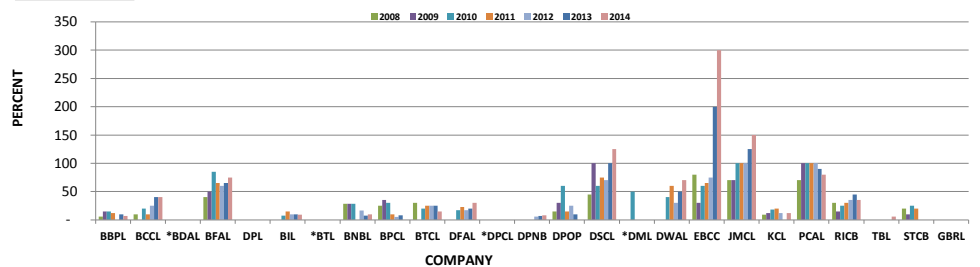


Figure : 11

VALUE TRADED BY BROKERS (1993 - 2014)

■ Bought □ Sold

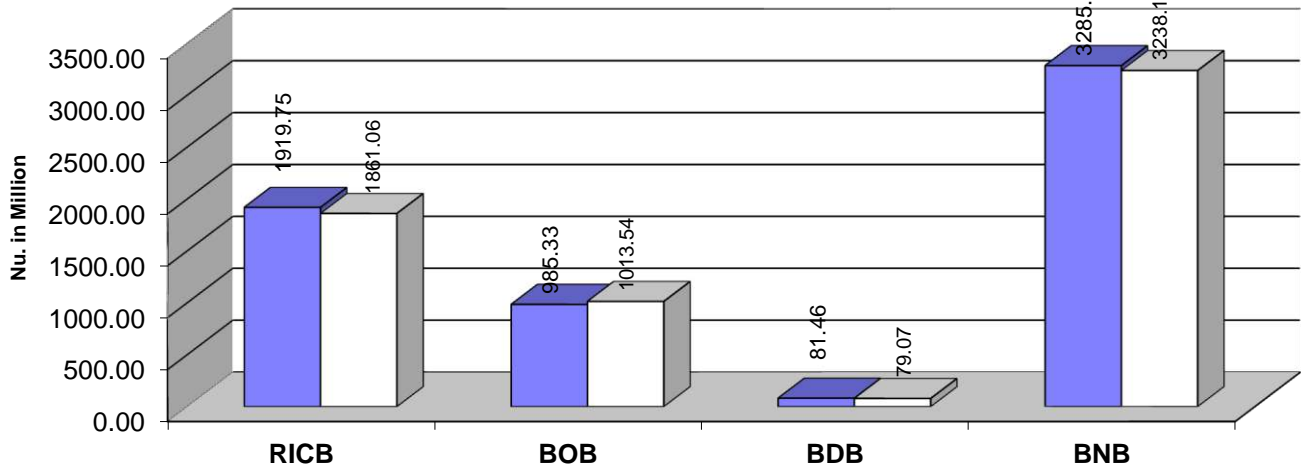


Figure : 12

Broker's Performance (2014)

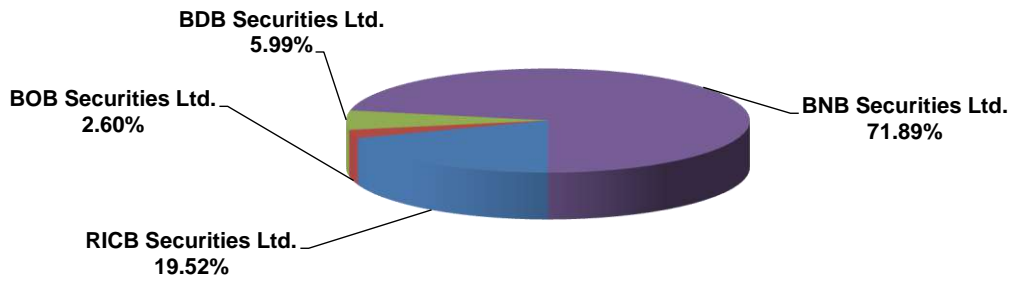
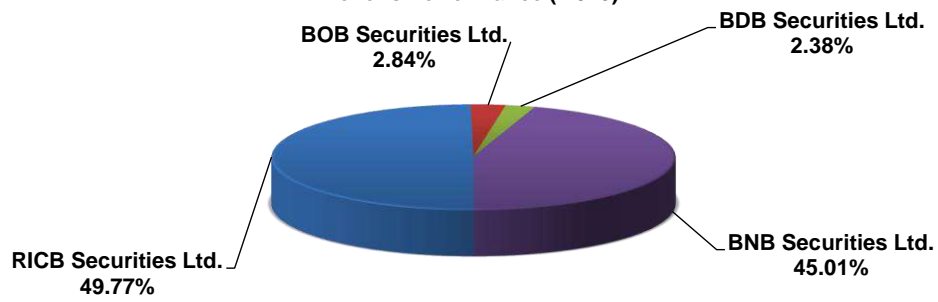
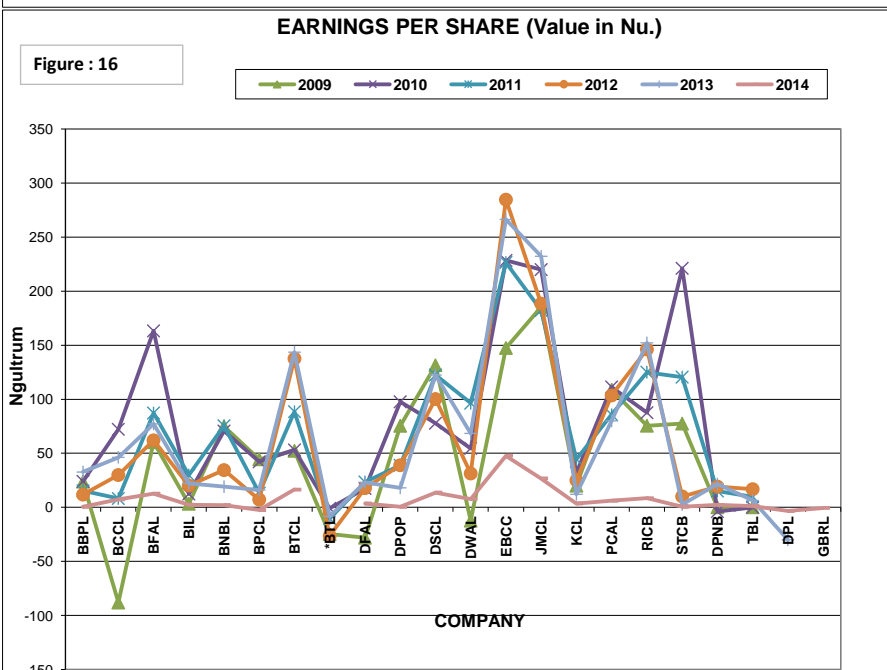
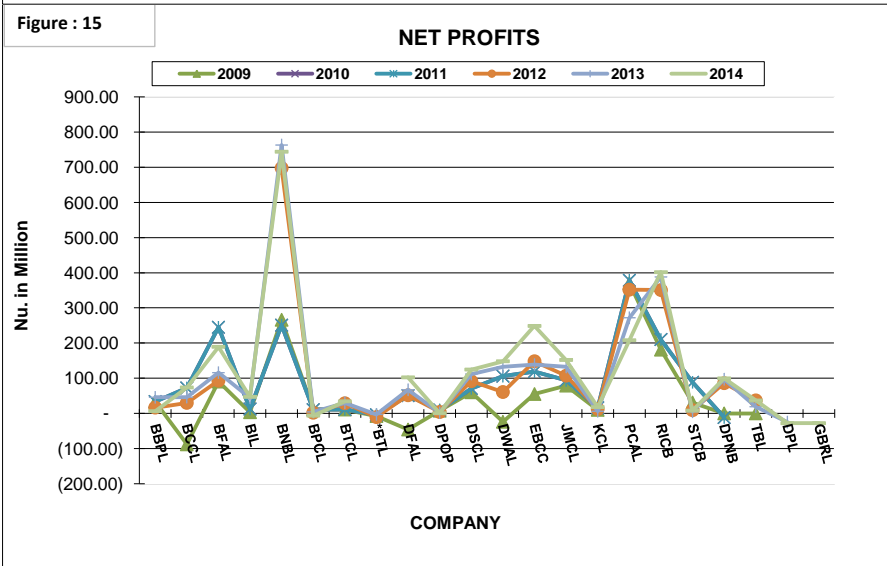
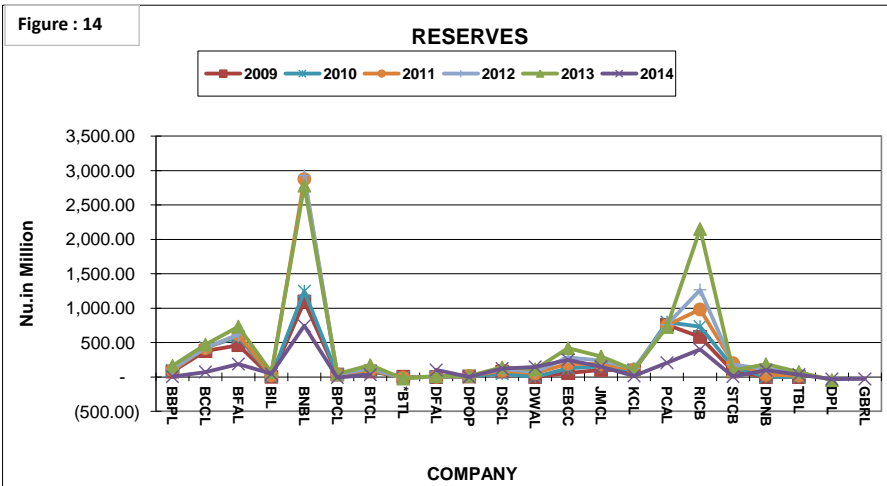


Figure : 13

Broker's Performance (2013)

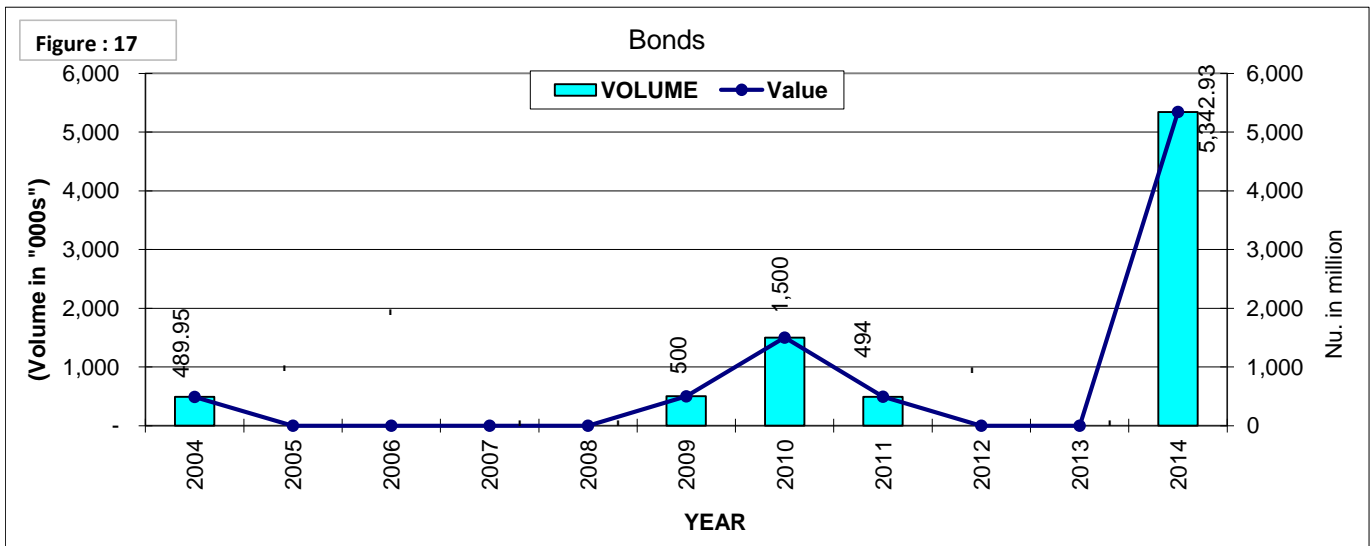




Primary Issue of Government / Corporate Bonds

Table - 12

Year	Volume in '000s	Nu.in million
2004	489.95	489.95
2005	-	-
2006	-	-
2007	-	-
2008	-	-
2009	500	500
2010	1,500	1,500
2011	494	494
2012	-	-
2013	-	-
2014	5,342.93	5,342.93
TOTAL:-	8,326.88	8,326.88



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

Sources of Funds	2014	2013
	(Nu.)	(Nu.)
	<hr/>	<hr/>
<u>Shareholders' Funds</u>		
Share Capital	2,000,000.00	2,000,000.00
Reserves & Surplus	17,205,999.41	13,096,189.67
<u>Non Current Liabilities</u>		
Capital Grants	2,834,252.80	3,897,097.60
Loans from Bank	2,176,351.00	-
Gratuity Payable	2,532,980.00	1,593,315.00
<u>Current Liabilities</u>		
Capital Grants	1,062,844.80	1,062,844.80
Audit Fees & Expenses Payable	24,000.00	24,000.00
Escrow Account	150,080.00	157,580.00
Security Deposits Received	-	15,000.00
Settlement Guarantee Fund	915,276.14	855,903.16
Bank OD	7,254.50	528.42
Total	<hr/> 28,909,038.65 <hr/>	<hr/> 22,702,458.65 <hr/>
Application of Funds		
<u>Non Current Assets</u>		
Property, Plant and Equipment	7,161,143.24	5,487,858.35
Investments	6,900,000.00	2,000,000.00
	<hr/>	<hr/>
	14,061,143.24	7,487,858.35
<u>Current Assets</u>		
Cash and Cash Equivalents	11,494,313.89	13,166,998.23
Loans and Advances	2,069,297.73	1,293,998.46
Other Assets	1,284,283.79	753,603.61
	<hr/>	<hr/>
	14,847,895.41	15,214,600.30
Total	<hr/> 28,909,038.65 <hr/>	<hr/> 22,702,458.65 <hr/>

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	<u>(Nu.)</u>	<u>(Nu.)</u>
Income		
Revenue and Commission	11,982,983.98	9,104,092.17
Other Income	2,610,022.52	2,030,880.61
Total	<u>14,593,006.50</u>	<u>11,134,972.78</u>
Expenditure		
Employees Remuneration & Benefits	5,343,638.00	3,584,675.00
Other Expenses	3,898,872.65	3,293,076.91
Depreciation	1,240,686.11	1,251,261.67
Total	<u>10,483,196.76</u>	<u>8,129,013.58</u>
Profit before Tax	4,109,809.74	3,005,959.20
Provision for Taxation (Refer Notes on Accounts 2(f) under Note 14)	-	452,436.67
Profit / (Loss) after tax transferred to General Reserve	<u>4,109,809.74</u>	<u>3,458,395.87</u>
Basic EPS	205.49	172.92
Diluted EPS	205.49	172.92

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2014

	<u>2014(Nu.)</u>
1 Cash Flow from Operating Activities	
Net profit after Tax	4,109,809.74
Add : Depreciation	1,240,686.11
Less : Income from Grant	(1,062,844.80)
Less : Interest	(552,307.53)
Add: Interest on loan	127,395.96
Less : Interest paid	(127,395.96)
Add:Prov. For Taxation	-
Cash Flow before changes in working capital	3,735,343.52
 <i>Changes in Working Capital</i>	
(Increase)/Decrease in Loans & Advances	(775,299.27)
(Increase)/Decrease in Other Assets	(530,680.18)
Increase/(Decrease) in Current Liabilities	43,599.06
Increase/(Decrease) in Gratuity Payable	939,665.00
Cash Flow from Operating Activities before taxation	3,412,628.13
Corporate Income Tax paid	-
Cash Flow from Operating Activities	<u>3,412,628.13</u>
 2 Cash Flow from Investing Activities	
Payment to acquire tangible fixed asset (equipment)	(2,913,971.00)
Interest on Investment	552,307.53
Maturity of investment	2,000,000.00
Investment in RGOB Bonds	(6,900,000.00)
Cash Flow from Investing Activities	<u>(7,261,663.47)</u>
 3 Cash Flow from Financing Activities	
Capital Grant received	-
Bank Loan received	2,176,351.00
Cash Flow from Financing Activities	<u>2,176,351.00</u>
 Net Cash Flow (1+2+3)	 (1,672,684.34)
Opening Cash & Cash Equivalent	13,166,998.23
Closing Cash & Cash Equivalent	11,494,313.89
 Increase/(Decrease) in Cash	 <u>(1,672,684.34)</u>