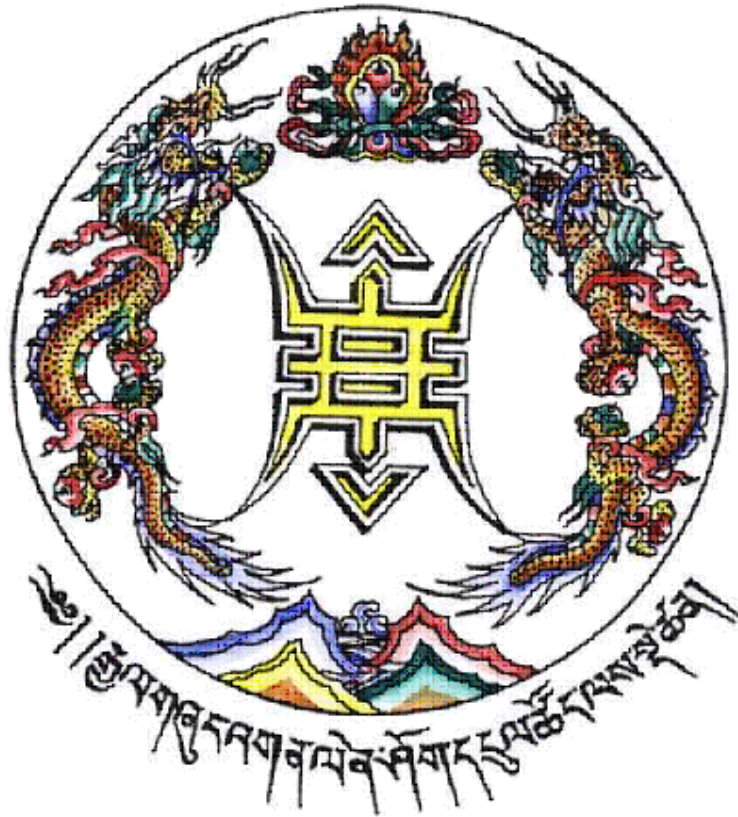

ANNUAL REPORT 2006



ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.

P.O. Box 742
Thimphu: BHUTAN

 : 323995/324296
Fax No. : 323849
E-mail : rseb@druknet.bt

CONTENTS

1. BOARD OF DIRECTORS

2. MANAGEMENT

3. DIRECTOR'S REPORT

4. MARKET HIGHLIGHT

- *Information on listed companies:*
- *Traded Value:*

→ *In primary market*

→ *In secondary market*

- *Traded Volumes:*

→ *In primary market*

→ *In secondary market*

- *Brokers' Performances*

5. SECURITIES RECORDS IN THE DEPOSITORY

6. RMA DISCOUNT BILLS

7. RGOB BONDS

8. FINANCIAL STATEMENTS

◆ *Balance Sheet*

◆ *Profit and Loss Account*



1. BOARD OF DIRECTORS

Chairperson

1. Mr. Daw Tenzin
Managing Director
Royal Monetary Authority

Directors

- | | |
|--|--|
| 2. Mr. Kipchu Tshering
Managing Director
BNB Securities Ltd. | 5. Mr. Nawang Gyetse
Managing Director
Drook Securities Ltd. |
| 3. Mr. Lamkey Tshering
Managing Director
RICB Securities Ltd. | 6. Mr. G.P Sharma
Dy. Managing Director
BOB Securities Ltd. |
| 4. Mr. Sangay Khandu
Director General
Ministry of Trade & Industry | 7. Mr. T. Yezer
Member Secretary
RSEB. |

2. Management

1. Mr. Tashi Yezer, Chief Executive Officer
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. Dil Kumar Rai, Driver
7. Mr. Kezang Dorji, Peon

Brokerage Firms:

RICB Securities Ltd.

C/o Royal Insurance Corporation of Bhutan
Phuentsholing, Bhutan
Tel #. 975-2-322426/323993

BNB Securities Ltd.

C/o Bhutan National Bank
Thimphu, Bhutan
Tel # 975-2- 322765/322767

BOB Securities Ltd.

C/o Bank of Bhutan
Thimphu Branch

Drook Securities Ltd.

C/o Bhutan Dev. Finance Corporation
Thimphu

Directors' Report 2006

1. Background

The Royal Securities Exchange of Bhutan Ltd. was established in August 1993, as a non-profit-making organization in response to the need to develop the capital market in the Kingdom with mandate to be a market for trading of listed securities and provide related services.

2. Primary Market

During the year new shares of the following companies were pumped into the primary market where:

1. The Royal Government of Bhutan off loaded 49 percent of its holdings in the **Kuensel Corporation Ltd.**, one of the oldest media company in the Kingdom, with volume of 245,000 shares at face value of Nu. 100 per share amounting to Nu 24.5 million that was over subscribed by the 281 shareholders.
2. **Druk Ferro Alloys Limited (DFAL)**, a newly established mining company, floated 25 percent of its paid up capital with the volume of 407,530 shares at the face value of Nu. 100 per share worth Nu.40.75 million to the market out of which only 9.1 percent were subscribed by 352 shareholders. The remaining unsubscribed shares were allotted to its promoters.
3. Simultaneously, **Jigme Mining Corporation Ltd. (JMCL)**, also a newly established company, offered to public 85,300 shares at face value of Nu 100 per share worth Nu.8.53 million, which were over subscribed by the 432 shareholders.

Out of these new issues in the market a total of 737,830 shares were sold to raise a total value of Nu.62.64 million in the primary market until divestment of BNB shares, later, during the year.

3. Divestment of BNB shares by ADB

During November-December 2006 the Asian Development Bank (ADB) divested the remaining 10.05% with the volume of 119,603 shares in Bhutan National Bank Ltd. (BNB) to public and a small portion (9,560 shares) to the staff of BNB at a fixed price of Nu.650 per share that altogether raised Nu.77.75 million. The issue was over subscribed by 19 percent.

The ADB initially owned 20.1 percent, i.e. shares in BNB at **Nu.190 per share in 1999**, which then dropped to 10.05 percent after its portion of right issue was allotted to National Pension Fund in the year 2003.

4. Secondary Market

The transactions in the secondary market increased both in terms of volume and value from 49,198 share valued at Nu 20,14 million in previous year compared to 133,387 shares amounting to 36.55 million in 2006.

During the year, the overall traded value (IPO, secondary trading, Bonus issue and dematerialized securities) amounted to Nu.371.69 million with the volume of 2,752,745 shares.

5. Market Capitalization

The market capitalization of 16 listed companies increased slightly to Nu 4,597.30 million compared to 4,467.11 million in the previous year.

Since the newly issued shares are still under process to be listed on the exchange they are not included in the current market capitalization.

The market capitalization as percentage to Gross Domestic Product (GDP) is 12.10 percent, taking the GDP-2005 at Nu.36,914.6 million of the National Statistic Bureau 2006.

6. Number of Shareholders

There has been a steady growth in the number of public shareholders in the listed companies during the past years. During the year the numbers of shareholders have grown by 2.75 percent to **16,057 shareholders** from 15,616 shareholders in the previous year. Amongst the listed companies the Bhutan National Bank has 4,582 beneficial shareholders ranking the highest, during the year and BFAL the lowest to 46 shareholders.

Chances for further growth in domestic investors and wider spread of share ownership in the enterprises could be further enhanced if the Government could take similar decision to divest a portion of Government holdings in the prevailing potential companies such as Bank of Bhutan, Bhutan Telecom Corporation, Bhutan Power Corporation as in disinvested with other potential companies in the past.

In the past, Royal Government divested its holdings in Bhutan National Bank, State Trading Corporations, Insurance Company and Penden Cement Authority Ltd., as a result of which it helped tremendously in the strong foundation of the capital market in the Kingdom.

7. Number of Listed companies and new listings

During the year 2006 the number of listed companies has remained at 16. Of the three new initial public offers at the RSEB during the year the Kuensel

Corporation Ltd and the Jigme Mining Corporation Ltd. are under process to be listed next on the Exchange.

8. Voluntary Winding up

The RSEB has been informed by Bhutan Beverages Companies Ltd for voluntary winding up as approved by the shareholder in the Extraordinary Annual General Meeting following which the Registrar of Companies also intimated approval for granting the voluntary wind up.

9. Market information

The RSEB still needs financial capabilities to computerize the compilations of companies' information such as issued capital, face value, profits/loss, reserves and the calculation of book value, market value, earning per share, return on capital, debt equity ratio, dividend yields and so forth. Currently, the compilations and comparatives analyses are carried out manually from the balance sheet of the listed companies for the benefit of general public.

10. Government Bonds

During the year no new bond were issued at the Exchange. However, the RSEB has facilitated the semi-annual coupon payment amounting to Nu.144.33 million from the issuers to the bondholders. Further, the RGoB also prematurely redeemed Treasury Bills worth Nu.300 million in February and April 2006.

11. RMA Discount Bills

During the year, the RSEB has traded a total of five RMA Discount Bills aggregating to Nu.495.56 million compared to Nu.594.69 million in the previous year at the fixed price and pre-determined volume by the RMA.

The overall trading of Bills, since its first trading in 1994 to the year 2006, amounts to Nu 25,692.78 million.

12. Brokers Performance

During the year 2006, BNB Securities Ltd traded 48.24 percent worth Nu. 188.6 million followed by Drook Securities Ltd traded 24.43 percent amounting to Nu. 95.5 million. BOB trade 21.20 percent worth Nu. 82.89 million while RICB Securities Ltd. traded 6.14 percent amounting to Nu 23.99 million in the secondary trading.

13. Dematerialization

Dematerialization is a process by which the physical share certificates of the listed companies are converted into scripless shares.

During the year Bhutan Board Product Ltd and Bhutan Tourism Corporation Ltd. dematerialized a total of 1,609,414 shares worth Nu 160.94 million—through a simulated trading in order to generate electronic records and update information in the Exchange, broker and Depository systems.

14. Splitting

During the year the Bhutan Tourism Corporation Ltd. decided to split a total of 20,940 shares into to 209,400 shares from its initial face value of Nu 1000 per share to Nu 100 per share, through simulated trading along with dematerialization.

15. Bonus Issue

During the year 2006 the facilities of the Exchange also recorded the issue of 2:1 bonus by the Druk Satair Corporation Ltd. for 152,511 shares amounting to Nu.15.25 million.

16. Non-commercial Transaction

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

During the year, 66 cases of non-commercial transfers of share ownership worth Nu.6.88 million calculated at face value for 60,766 shares were entertained at the RSEB involving 86 transferors against 120 transferees of the various listed companies.

17. Securities Depository

The volume of Securities deposited in the Securities Depository increased to 9.65 million shares during the year from 8.51 million shares in the previous year indicating 13.33 percent growth. This growth was fueled by dematerialization of BBPL and BTCL shares. The BCCL is expected to complete its dematerialization by 2007.

18. IMF Mission

During the year IMF Mission carried out a diagnostic study of the capital market with special focus to the development of the Debt Market and other tradable instruments in the country at the request of the Royal Government. The RSEB

has expressed the need to develop standard legal infrastructure, steps and procedures in matching and trading orders with standard settlement practices. ***Preliminary reports have been submitted to the Royal government and the Royal Monetary Authority.***

19. World Bank Mission

As per the instructions received from the DADM, the RSEB worked closely with the Mission from World Bank on the Corporate Governance in relation the listing regimes in compiling answers to the set questionnaires.

20. ADB Mission

During the Year the Asian Development Bank assisted the RSEB in reviewing the legal frame works for the Securities Depository and Clearing House and has consented to provide help to standardize the Depository system and in developing RSEB Web Site.

21. Prospectus Approving Committee Member

In June 2006 the Ministry of Trade and Industry has invited the RSEB to send a representative to the formation of Prospectus Approving committee to diagnose the incoming prospectus related to public offers in equity shares

22. Public Education

In March 2006, the RSEB was able to distribute over 3000 booklets containing frequently asked questions with readymade answers to Middle and Higher Secondary Schools through the Department of Educations. In its response some schools have sent us their appreciations; others sent us the copy of their project works on capital market while nearby Kelki School visited in groups for familiarization on the activities of the RSEB.

This indicated that the effort spent to develop the booklets were meaningful and useful in the learning process.

23. Profit & Loss

The Exchange during the year generated a profit after tax of Nu. 132,000 as compared to the profit of Nu.329,000 in the previous year. The decrease in profit during the year was mainly contributed by decrease in turnover and increase in depreciation on assets.

The annual accounts of the RSEB as at 31st December 2006 were audited by M/s T.K. Ghose & Co., Chartered Accountants, Kolkata, India.

24.Acknowledgements

On behalf of the Royal Securities Exchange of Bhutan Limited the Directors would like to take this opportunity to acknowledge our deepest gratitude to the listed companies, the Brokerage Firms, the Royal Monetary Authority and the Department of Industry in the Ministry of Trade & Industry for providing their continued support and co-operation to the RSEB, without which their activities during the year 2006 would not have achieved its goals.

Thank you and Tashi Delek

Chairman

Abbreviations

1. BBCL - Bhutan Beverages Company Ltd.
2. BBPL - Bhutan Board Products Ltd.
3. BCCL - Bhutan Carbide & Chemicals Ltd.
4. BDL - Bhutan Dairy Ltd.
5. BFAL - Bhutan Ferro Alloys Ltd.
6. BNB - Bhutan National Bank Ltd.
7. BPCL - Bhutan Polymers Company Ltd.
8. BTCL - Bhutan Tourism Corporation Ltd.
9. DPCL - Druk Petroleum Corporation Ltd.
10. DPOP - Druk Plaster and Chemicals Ltd.
11. DSCL - Druk Stones and Minerals Export Co. Ltd.
12. DSCL - Druk Satair Corporation Ltd.
13. PCAL - Penden Cement Authority Ltd.
14. RICB - Royal Insurance Corporation of Bhutan Ltd.
15. STCB - State Trading Corporation of Bhutan Ltd.
16. EBCC - SD Eastern Bhutan Coal Company Ltd.

MARKET HIGHLIGHTS

Table - 1

Company/ year of Listing	Year	Nu. in million			Face Value	Earnings Per Share Nu.	Book Value Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)	Debt Equity Ratio
		Paid up Capital	Reserves	Profits								
BBCL 2002	2003	115.00	0.00	-17.35	100	-15.09	100.00	-21.21	0.00	0.00	-0.15	2.51
	2004	115.00	0.00	-9.56	100	-8.31	100.00	-29.47	0.00	0.00	-0.08	2.41
	2005	115.00	0.00	1.18	100	1.03	100.00	194.37	0.00	0.00	0.01	2.05
	2006	115.00	0.00	9.61	100	8.35	100.00	11.97	0.00	0.00	0.08	2.09
BBPL 1993	2001	140.00	7.32	4.65	100	3.32	105.23	31.02	0.00	0.00	0.03	0.97
	2002	140.00	11.27	3.95	100	2.82	108.05	31.56	0.00	0.00	0.03	0.81
	2003	140.00	12.18	9.31	100	6.65	108.70	13.38	6.00	6.74	0.06	0.54
	2004	140.00	18.01	19.82	100	14.16	112.86	6.36	10.00	11.11	0.13	0.17
	2005	140.00	28.69	31.69	100	22.63	120.49	3.98	15.00	16.67	0.19	0.00
	2006	140.00	39.95	32.26	100	23.04	128.54	4.34	15.00	15.00	0.18	-
BCCL 1993	2001	100.00	284.40	101.53	1000	1,015.31	3,843.99	4.92	100.00	26.01	0.26	0.00
	2002	100.00	325.43	72.08	1000	720.80	4,254.26	6.94	30.00	7.05	0.17	0.00
	2003	100.00	374.50	79.78	1000	797.76	4,745.03	6.27	30.00	6.00	0.17	0.00
	2004	100.00	398.64	64.92	1000	649.19	4,986.37	7.70	40.00	8.00	0.13	0.00
	2005(P)	100.00	430.02	56.43	1000	564.28	5300.17	10.63	25.00	4.17	0.11	0.92
	2006	100.00	441.87	23.76	1000	237.56	5418.68	25.26	15.00	2.50	0.04	1.20
BDL 1994	2001	2.50	0.00	0.83	100	33.16	100.00	3.02	0.00	0.00	0.33	2.84
	2002	2.50	0.00	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2003	6.10	0.00	-1.05	100	-17.21	100.00	-5.81	0.00	0.00	-0.17	1.29
	2004	8.60	0.00	-0.88	100	-10.20	100.00	-8.90	0.00	0.00	-0.14	1.43
	2005(P)	14.09	0.00	0.20	100	2.32	100.00	43.07	0.00	0.00	0.02	0.27
	2006											
BFAL 1995	2001	150.00	110.39	46.84	100	31.22	173.59	4.48	15.00	8.64	0.18	0.59
	2002	150.00	195.01	90.74	100	60.49	230.00	2.33	35.00	15.22	0.26	0.25
	2003	150.00	239.06	90.71	100	60.47	259.37	2.32	35.00	25.00	0.23	0.09
	2004	150.00	276.84	91.21	100	60.80	284.56	8.39	15.00	2.94	0.21	0.26
	2005	150.00	287.53	33.19	100	22.13	291.69	23.05	0.00	0.00	0.08	2.63
	2006	150.00	304.93	49.28	100	32.85	303.29	15.52	15.00	2.94	0.11	5.64
BNB 1996	2001	59.50	243.80	78.10	100	131.26	509.71	11.05	50.00	9.81	0.26	41.69
	2002	59.50	269.02	40.10	100	67.39	552.10	29.68	25.00	4.53	0.12	56.87
	2003	119.00	549.02	56.92	100	47.83	561.33	11.50	30.00	5.45	0.09	38.54
	2004	119.00	570.52	81.90	100	68.82	579.40	9.45	50.00	7.69	0.12	48.41
	2005	119.00	638.86	151.64	100	127.42	636.82	5.10	70.00	10.77	0.20	53.98
	2006	119.00	705.58	191.76	100	161.13	692.88	4.03	100.00	15.38	0.23	72.46
BPCL 1997	2001	24.93	10.42	6.58	100	26.40	141.78	3.79	20.00	14.11	0.19	2.02
	2002	24.93	12.52	9.58	100	38.42	150.20	6.51	15.00	9.99	0.26	1.52
	2003	24.93	15.45	10.41	100	41.77	161.97	5.99	30.00	12.00	0.26	1.42
	2004	24.93	17.96	7.50	100	30.07	172.03	7.98	20.00	8.33	0.17	1.30
	2005	24.93	21.00	8.03	100	32.22	184.25	7.45	20.00	8.33	0.17	1.29
	2006	24.93	24.12	9.35	100	37.50	196.75	2.67	25.00	25.00	0.19	1.03
BTCL 1994	2001	20.94	15.50	2.77	1000	132.48	1,740.38	7.92	0.00	0.00	0.08	0.97
	2002	20.94	18.55	4.69	1000	223.95	1,886.10	6.70	20.00	10.60	0.12	1.86
	2003	20.94	18.63	4.54	1000	216.92	1,889.84	4.61	0.00	0.00	0.11	1.66
	2004	20.94	29.86	10.52	1000	502.52	2,426.12	3.38	0.00	0.00	0.21	2.16
	2005	20.94	37.06	13.08	1000	624.81	2,770.03	2.72	0.00	0.00	0.23	1.96
	2006	20.94	38.68	11.22	100	53.60	284.73	3.17	20.00	11.76	0.19	2.94

Note : 1. Figures may not add up due to rounding. 2. P - Provisional

Formula Used :-

1. Book Value = Capital + Reserve / No.of Shares
2. EPS=Net Profit / No.of Shares
3. PE=Market Price / EPS
4. Return on Capital = Net Income / (Equity + Reserve) *5. Div.Yield = Div. per share / Market Pric
6. Debt Equity Ratio=Debt / Paid up Capital * Book Value is replaced by Market Price w.e.f. 2003

MARKET HIGHLIGHTS

Table - 1, Continued

Company/ year of Listing	Year	Nu. in million			Face Value (IPO)	Earnings Per Share Nu.	Book Value Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)	Debt Equity Ratio
		Paid up Capital	Reserves	Profits								
DPCL 1995	2001	6.24	0.00	-0.13	100	-2.12	100.00	-47.17	0.00	0.00	-0.02	4.74
	2002	6.24	0.00	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2003	6.24	0.00	-5.36	100	-85.94	100.00	-1.16	0.00	0.00	-0.86	2.73
	2004	6.24	0.00	-6.24	100	-100.08	100.00	-1.20	0.00	0.00	-1.00	3.89
	2005	6.24	0.00	-0.37	100	-5.91	100.00	-20.32	0.00	0.00	-0.06	5.30
	2006	6.24	0.00	0.51	100	8.25	100.00	14.54	0.00	0.00	0.08	5.07
DPOP 2001	2001	10.00	0.00	0.00	100	0.00	100.00	0.00	0.00	0.00	0.00	1.25
	2002	10.00	0.00	0.00	100	0.00	100.00	0.00	0.00	0.00	0.00	1.69
	2003	10.00	0.00	-0.59	100	-5.87	100.00	-17.05	0.00	0.00	-0.06	3.48
	2004	10.00	0.00	0.13	100	1.27	100.00	78.85	0.00	0.00	0.01	3.16
	2005	10.00	1.00	1.96	100	19.60	110.01	17.85	5.00	1.43	0.18	2.37
	2006	10.00	2.40	2.90	100	28.97	123.97	3.45	15.00	15.00	0.23	1.95
DSCL 1998	2001	30.40	11.53	17.00	100	55.98	136.15	1.79	15.00	29.38	0.41	0.08
	2002	30.40	32.71	21.48	100	70.64	207.58	1.42	0.00	0.00	0.34	0.01
	2003	30.40	55.40	32.56	100	107.09	282.21	0.93	0.00	0.00	0.38	0.00
	2004	30.40	68.81	33.78	100	111.11	326.34	3.15	0.00	0.00	0.34	0.00
	2005	30.40	58.57	9.21	100	30.29	292.65	8.98	50.00	18.38	0.10	0.00
	2006	45.65	45.96	18.57	100	40.68	200.67	6.69	35.00	12.87	0.20	0.00
DSML 1995	2001	3.77	0.00	-0.51	100	-13.62	100.00	-7.34	0.00	0.00	-0.14	1.39
	2002	3.77	0.00	-1.41	100	-37.38	100.00	-2.67	0.00	0.00	-0.37	1.28
	2003	3.77	0.00	2.18	100	57.86	100.00	1.73	0.00	0.00	0.58	1.09
	2004	3.77	0.00	0.48	100	12.62	100.00	23.77	0.00	0.00	0.13	0.75
	2005	3.77	0.00	-2.02	100	-53.54	100.00	-5.60	0.00	0.00	-0.54	0.87
	2006	3.77	0.00	-1.82	100	-48.18	100.00	-8.90	0.00	0.00	-0.48	1.68
EBCC 2005	2005	52.10	1.13	40.72	100	78.15	102.16	1.28	0.00	0.00	0.76	0.75
	2006	52.10	0.78	7.99	100	15.33	101.49	6.52	16.00	16.00	0.15	0.40
PCAL 1993	2001	226.67	387.96	183.75	1000	810.65	2,711.59	4.93	50.00	18.43	0.30	0.00
	2002	226.67	418.35	200.39	1000	884.09	2,845.68	5.20	75.00	26.36	0.31	0.00
	2003	226.67	496.18	191.16	1000	843.35	3,189.03	6.17	50.00	9.62	0.26	0.00
	2004	226.67	558.31	175.47	1000	774.12	3,463.15	7.10	50.00	9.09	0.22	0.00
	2005	226.67	625.77	180.79	100	79.76	376.08	7.52	50.00	8.33	0.21	0.00
	2006	226.67	670.63	214.86	100	94.79	395.87	7.38	75.00	10.71	0.24	0.00
RICB 1993	2001	48.00	103.92	34.76	1000	724.09	3,165.03	5.66	20.00	6.32	0.23	19.05
	2002	48.00	145.61	41.69	1000	868.45	4,033.48	4.84	0.00	0.00	0.21	22.49
	2003	96.00	155.21	43.90	1000	457.26	2,616.78	7.65	0.00	0.00	0.17	5.62
	2004	96.00	210.45	73.32	1000	763.78	3,192.16	4.58	20.00	5.71	0.24	7.31
	2005	96.00	276.96	72.61	100	75.64	388.50	3.97	10.00	3.33	0.19	5.92
	2006	90.00	349.06	92.33	100	96.18	463.60	3.64	20.00	5.71	0.21	6.15
STCB 1997	2001	20.00	40.53	8.55	100	42.74	302.67	3.04	25.00	8.26	0.14	0.00
	2002	20.00	40.96	4.43	100	22.15	304.82	5.87	20.00	6.56	0.07	0.00
	2003	20.00	45.76	10.80	100	54.00	328.82	2.41	30.00	23.08	0.16	0.00
	2004	20.00	50.50	9.74	100	48.70	352.52	3.90	25.00	13.16	0.14	0.00
	2005	20.00	54.73	4.22	100	21.11	373.63	9.00	0.00	0.00	0.06	0.00
	2006	20.00	52.53	-2.20	100	-10.98	362.64	-17.30	-	-	-0.03	-

Note : 1. Figures may not add up due to rounding. 2. P-Provisional

Formula Used :-

1. Book Value = Capital + Reserve / No.of Shares
2. EPS=Net Profit / No.of Shares
3. PE=Market Price / EPS
4. Return on Capital = Net Income / (Equity + Reserve)
- *5. Div.Yield = Div. per share / Marl
6. Debt Equity Ratio=Debt / Paid up Capital
- * Book Value is replaced by Market Price w.e.f. 2003

SHARE HOLDING PATTERN - (2006)

Table - 2

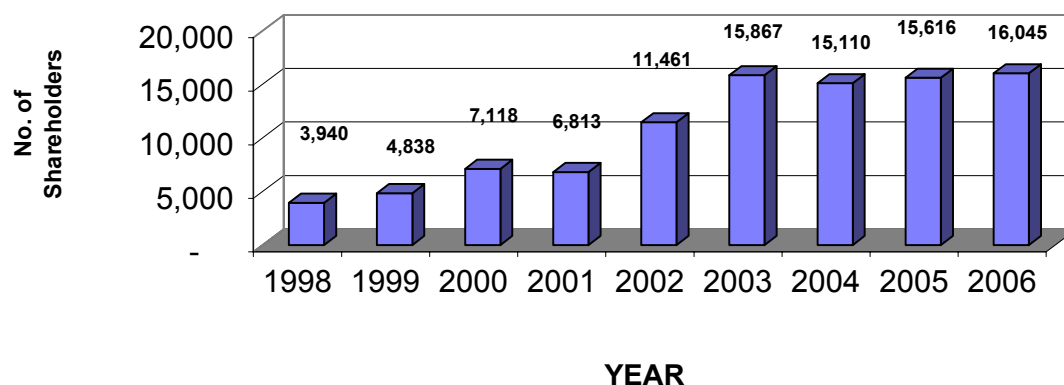
ISSUING COMPANY	Paid up Shares	Holdings in Percent						Total
		RGOB	Major Shareholders (Promoters)	PUBLIC				
				FIS	Institutional Investors	Foreign Inst. Investors	Individual Investor	
BBPL	1,400,014	47.74	-	13.26	10.42	-	28.59	100
BCCL	100,000	-	52.15	39.23	1.35	-	7.26	100
BDL	140,929	-	92.73	2.66	1.06	-	3.54	100
BFAL	1,500,000	25.73	12.35	8.69	41.00	12.00	0.23	100
BNB	1,190,080	13.61	-	2.10	37.61	-	46.68	100
BPCL	249,334	-	53.72	5.10	0.90	-	40.28	100
BTCL	20,940	-	34.43	-	-	-	65.57	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
PCAL	226,667	42.68	-	1.82	30.76	-	24.74	100
RICB	96,000	39.25	-	0.37	5.96	-	54.42	100
STCB	200,000	51.00	-	11.96	9.90	-	27.14	100
BBCL	1,150,000	-	60.00	-	9.39	-	30.60	100
EBCC	520,000	-	70.00	-	-	-	30.00	100

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	1998	1999	2000	2001	2002	2003	2004	2005	2006
BBPL	475	489	489	489	489	489	489	489	489
BCCL	267	267	266	266	267	267	270	269	264
BDL	96	96	96	96	96	96	96	96	96
BFAL	48	44	42	37	37	40	50	46	46
BNB	406	407	407	405	409	5,451	4,656	4,193	4,582
BPCL	54	78	78	78	95	104	102	102	129
BTCL	87	89	89	89	83	83	161	161	164
DPCL	80	80	80	80	80	79	71	71	71
DSCL	1,201	1,201	1,201	1,201	1,200	1,186	1,264	1,150	1,277
DSML	59	64	64	64	64	64	69	69	67
PCAL	835	1,630	1,630	1,616	1,620	1,520	1,477	1,477	1,482
RICB	200	260	2,543	2,056	1,871	1,715	1,670	1,641	1,614
STCB	132	133	133	133	127	127	125	125	125
DPOP	-	-	-	203	203	203	203	203	213
BBCL	-	-	-	-	4,820	4,443	4,407	4,372	4,334
EBCC	-	-	-	-	-	-	-	1,152	1,092
Total :-	3,940	4,838	7,118	6,813	11,461	15,867	15,110	15,616	16,045

Figure : 1

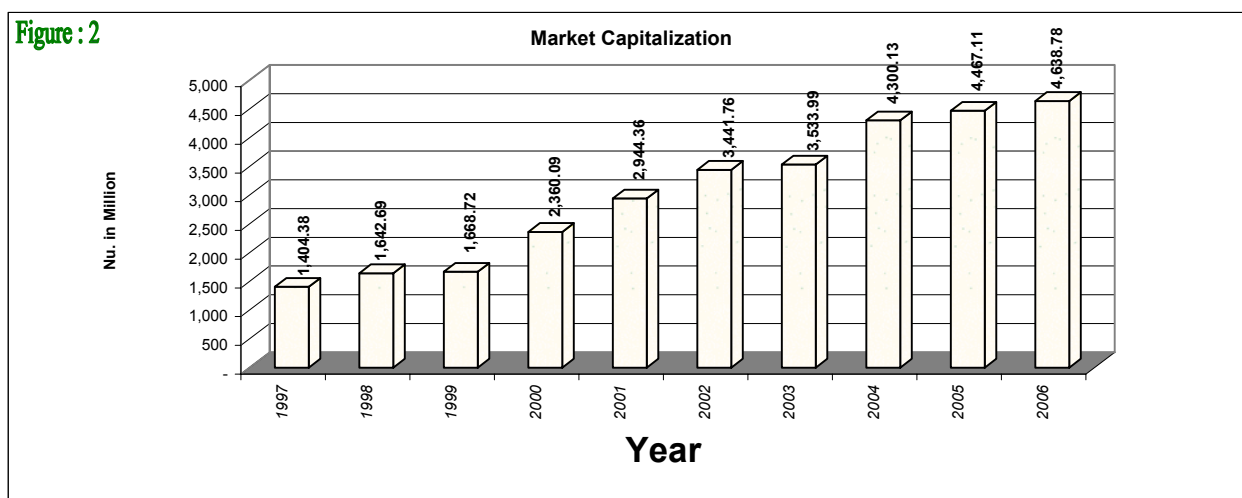


MARKET CAPITALIZATION

Table - 4

Company	Market Capitalization									Nu. in million	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
BBCL	-	-	-	-	-	115.00	368.00	281.75	230.00	115.00	
BBPL	101.40	107.48	106.47	144.20	144.20	124.60	124.60	126.00	126.00	140.00	
BCCL	300.00	375.00	375.00	400.10	500.00	500.00	500.00	500.00	600.00	600.00	
BDL	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	14.10	
BFAL	180.00	180.00	195.00	202.50	210.00	210.00	210.00	765.00	765.00	765.00	
BNB	133.88	142.81	148.76	416.53	862.81	1,190.00	654.54	773.55	773.56	773.55	
BPCL	10.80	10.80	12.47	24.93	24.93	62.33	62.33	59.84	59.84	24.93	
BTCL	21.99	20.94	21.99	21.99	21.99	31.41	20.94	35.62	35.62	35.60	
DPCL	3.84	3.84	3.84	3.84	4.29	6.24	6.24	7.48	7.48	7.48	
DPOP	-	-	-	-	10.00	10.00	10.00	10.00	35.00	10.00	
DSCL	-	6.75	10.13	10.13	30.40	30.40	30.40	106.41	82.70	124.18	
DSML	3.30	3.77	3.77	3.77	3.77	3.77	3.77	11.31	11.31	16.17	
EBCC	-	-	-	-	-	-	-	-	52.10	52.10	
PCAL	566.67	680.00	680.00	906.80	906.67	1,042.67	1,178.67	1,246.67	1360.00	1586.67	
RICB	60.00	88.80	88.80	196.80	196.80	201.84	336.00	336.00	288.00	336.00	
STCB	20.00	20.00	20.00	26.00	26.00	26.00	26.00	38.00	38.00	38.00	
TOTAL	1,404.38	1,642.69	1,668.72	2,360.09	2,944.36	3,441.76	3,533.99	4,300.13	4,467.11	4,638.78	

Figure : 2



TOTAL TRADED VOLUME

Company	Traded Volume							No. of shares
	2000	2001	2002	2003	2004	2005	2006	
BBCL	-	-	1,160,153	27,346	3,912	2,965	1,867	
BBPL	5,000	-	230	-	5,000	140	3,030	
BCCL	4	58	-	6	-	9	61	
BDL	-	-	-	-	-	-	-	
BFAL	3,500	24,750	-	-	100	-	-	
BNB	3,773	124,119	2,898	607,369	51,106	20,997	136,383	
BPCL	58,719	-	57,185	1,100	720	-	50	
BTCL	-	-	20	17	1,497	35	1,000	
DFAL	-	-	-	-	-	-	407,530	
DPCL	-	-	-	-	61,437	-	-	
DPOP	-	30,000	-	-	-	33	70,000	
DSCL	23	304,032	-	27	120,941	5,699	154	
DSML	-	4,800	-	-	38,130	-	24,185	
EBCC	-	-	-	-	-	537,013	4,500	
JMCL	-	-	-	-	-	-	85,300	
KCL	-	-	-	-	-	-	245,000	
PCAL	3,977	1,393	2,974	679	176	957	8,260	
RICB	12,141	2,021	1,583	82,012	6,860	2,350	3,500	
STCB	10,000	10	-	-	370	-	-	
TOTAL	97,137	491,183	1,225,043	718,556	290,249	570,198	990,820	

Figure : 3

YEAR-WISE TRADED SECURITIES

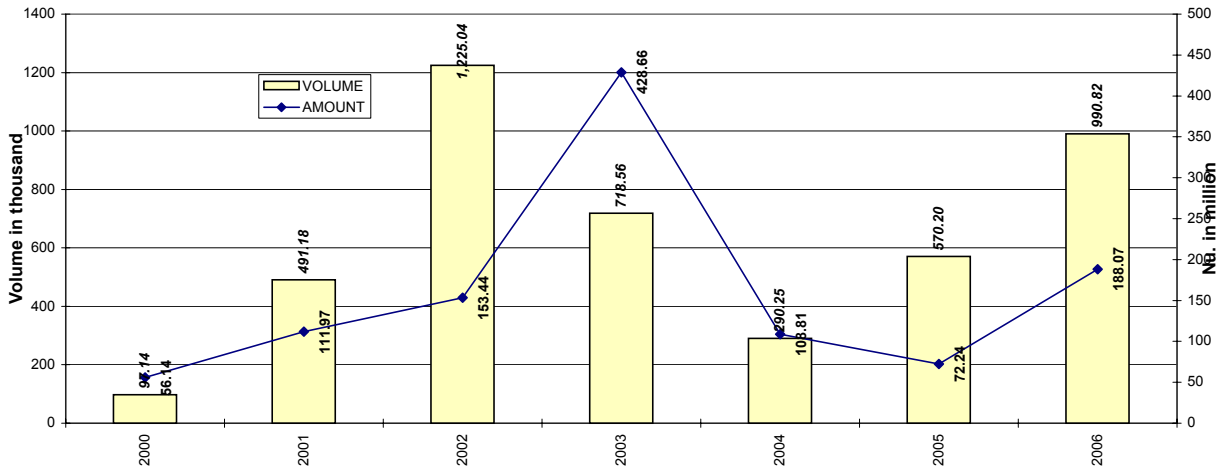
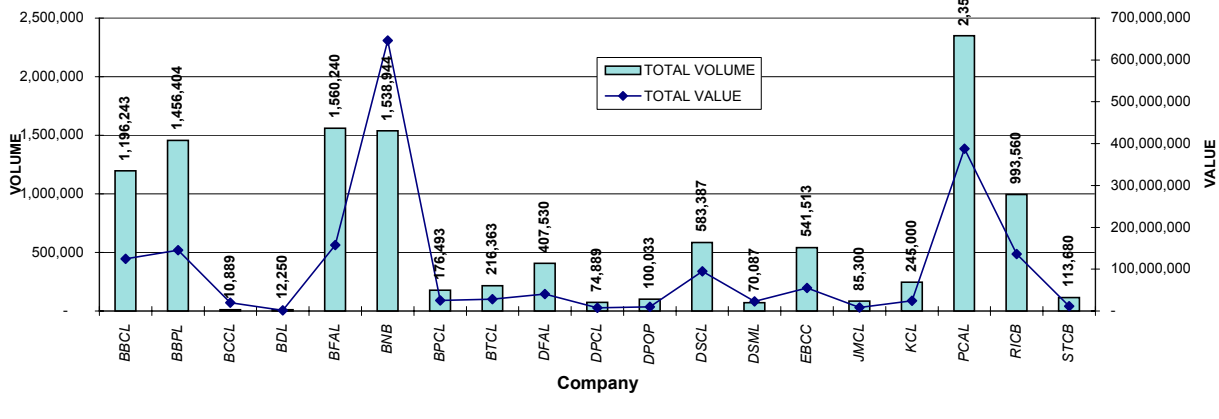


Figure : 4

COMPANY-WISE TRADED SHARES



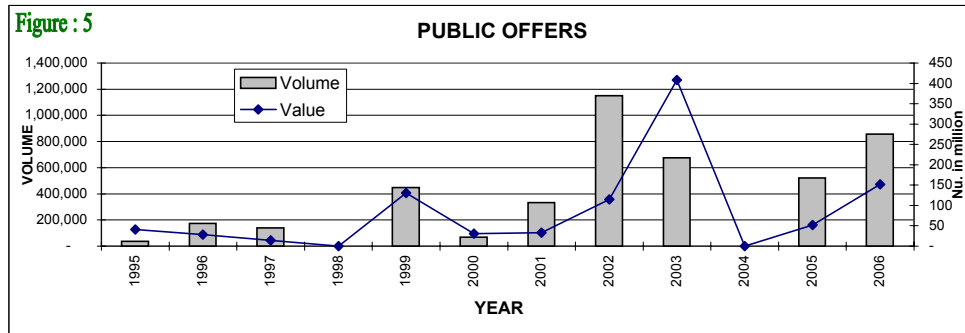
PUBLIC OFFERS (IPO)

Table 6.1

COMPANY	TRADED VOLUME (IPO)												No. of shares
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	TOTAL VOLUME
BBCL	-	-	-	-	-	-	-	1,150,000	-	-	-	-	1,150,000
BBPL	-	-	-	-	-	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-	-	-	-	-	-
BDL	-	-	-	-	-	-	-	-	-	-	-	-	12,250
BFAL	-	-	-	-	-	-	-	-	-	-	-	-	-
BNB	-	170,040	-	-	400,000	-	-	-	595,040	-	-	119,603	1,284,683
BPCL	-	-	37,800	-	16,667	58,719	-	-	-	-	-	-	113,186
BTCL	-	-	-	-	-	-	-	-	-	-	-	-	-
DFAL	-	-	-	-	-	-	-	-	-	-	-	407,530	407,530
DPCL	9,000	-	4,452	-	-	-	-	-	-	-	-	-	13,452
DPOP	-	-	-	-	-	-	30,000	-	-	-	-	-	30,000
DSCL	-	-	-	-	-	-	304,032	-	-	-	-	-	304,032
DSML	-	2,972	-	-	-	-	-	-	-	-	-	-	2,972
EBCC	-	-	-	-	-	-	-	-	-	-	521,000	-	521,000
JMCL	-	-	-	-	-	-	-	-	-	-	-	85,300	85,300
KCL	-	-	-	-	-	-	-	-	-	-	-	245,000	245,000
PCAL	26,667	-	-	-	30,752	-	-	-	-	-	-	-	57,419
RICB	-	-	-	-	-	10,441	-	-	81,360	-	-	-	91,801
STCB	-	-	98,000	-	-	-	-	-	-	-	-	-	98,000
TOTAL	35,667	173,012	140,252	-	447,419	69,160	334,032	1,150,000	676,400	-	521,000	857,433	4,416,625

Table - 6.2

COMPANY	TRADED VALUE (IPO)												Nu. in million
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	TOTAL VALUE
BBCL	-	-	-	-	-	-	-	115.00	-	-	-	-	115.00
BBPL	-	-	-	-	-	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-	-	-	-	-	-
BDL	-	-	-	-	-	-	-	-	-	-	-	-	1.23
BFAL	-	-	-	-	-	-	-	-	-	-	-	-	-
BNB	-	28.06	-	-	76.00	-	-	-	327.27	-	-	77.74	509.07
BPCL	-	-	3.78	-	1.67	5.87	-	-	-	-	-	-	11.32
BTCL	-	-	-	-	-	-	-	-	-	-	-	-	-
DFAL	-	-	-	-	-	-	-	-	-	-	-	40.75	40.75
DPCL	0.90	-	0.45	-	-	-	-	-	-	-	-	-	1.35
DPOP	-	-	-	-	-	-	3.00	-	-	-	-	-	3.00
DSCL	-	-	-	-	-	-	30.40	-	-	-	-	-	30.40
DSML	-	0.30	-	-	-	-	-	-	-	-	-	-	0.30
EBCC	-	-	-	-	-	-	-	-	-	-	52.10	-	52.10
JMCL	-	-	-	-	-	-	-	-	-	-	-	8.53	8.53
KCL	-	-	-	-	-	-	-	-	-	-	-	24.50	24.50
PCAL	40.00	-	-	-	53.05	-	-	-	-	-	-	-	93.05
RICB	-	-	-	-	-	24.53	-	-	81.36	-	-	-	105.89
STCB	-	-	9.80	-	-	-	-	-	-	-	-	-	9.80
TOTAL	40.90	28.36	14.03	-	130.72	30.40	33.40	115.00	408.63	-	52.10	151.52	1,006.29



Note :Figures may not tally due to rounding

DEMAT / BONUS

Table - 7.1

No. of shares

COMPANY	TRADED VOLUME				TOTAL VOLUME	Remarks
	2003	2004	2005	2006		
BBCL	-	-	-	-	-	
BBPL	-	-	-	1,400,014	1,400,014	Demat
BCCL	-	-	-	-	-	
BDL	-	-	-	-	-	
BFAL	-	-	1,500,000	-	1,500,000	Demat
BNB	-	-	-	-	-	
BPCL	-	-	-	-	-	
BTCL	-	-	-	209,400	209,400	Demat
DPCL	-	-	-	-	-	
DPOP	-	-	-	-	-	
DSCL	-	-	-	152,511	152,511	Bonus
DSML	-	-	-	-	-	
EBCC	-	-	-	-	-	
PCAL	-	-	2,266,670	-	2,266,670	Demat
RICB	813,600	-	-	-	-	
STCB	-	-	-	-	-	
TOTAL	813,600	-	3,766,670	1,761,925	5,528,595	

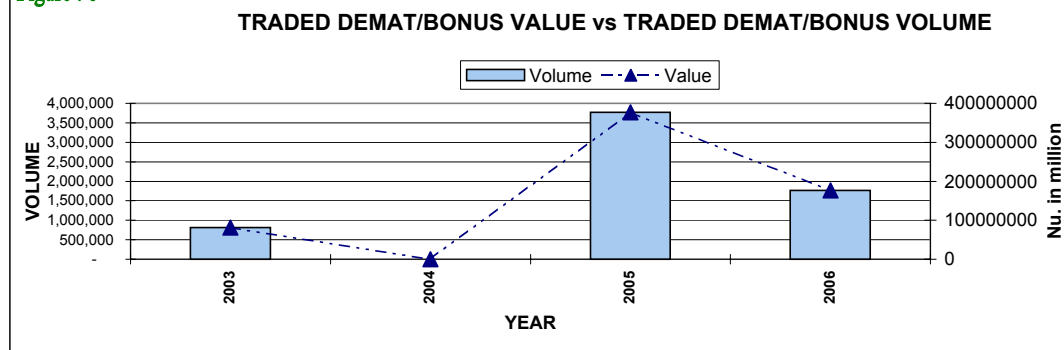
Table - 7.2

Nu. in million

Nu. in million

COMPANY	TRADED VALUE				TOTAL VALUE	Remarks
	2003	2004	2005	2006		
BBCL	-	-	-	-	-	
BBPL	-	-	-	140,001,400.00	140,001,400.00	Demat
BCCL	-	-	-	-	-	
BDL	-	-	-	-	-	
BFAL	-	-	150,000,000.00	-	150,000,000.00	Demat
BNB	-	-	-	-	-	
BPCL	-	-	-	-	-	
BTCL	-	-	-	20,940,000.00	20,940,000.00	Demat
DPCL	-	-	-	-	-	
DPOP	-	-	-	-	-	
DSCL	-	-	-	15,251,100.00	15,251,100.00	Bonus
DSML	-	-	-	-	-	
EBCC	-	-	-	-	-	
PCAL	-	-	226,667,000.00	-	226,667,000.00	Demat
RICB	81,360,000.00	-	-	-	-	Demat/ Bonus
STCB	-	-	-	-	-	
TOTAL	81,360,000.00	-	376,667,000.00	176,192,500.00	552,859,500.00	

Figure : 6



SECONDARY MARKET

Table - 8.1

COMPANY	TRADED VOLUME											TOTAL VOLUME
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
BBCL	-	-	-	-	-	-	10,153	27,346	3,912	2,965	1,867	46,243
BBPL	14,290	100	8,000	15,340	5,000	-	230	-	5,000	140	3,030	46,243
BCCL	1,112	85	22	-	4	58	-	6	-	9	61	1,357
BDL	-	-	-	-	-	-	-	-	-	-	-	-
BFAL	-	-	19,850	7,040	3,500	24,750	-	-	100	-	-	55,240
BNB	924	12,064	9,019	252	3,773	124,119	2,898	12,329	51,106	20,997	16,780	254,261
BPCL	-	-	-	4,252	-	-	57,185	1,100	720	-	50	63,307
BTCL	22	614	2,287	96	-	-	20	17	1,497	35	1,000	5,588
DPCL	-	-	-	-	-	-	-	-	61,437	-	-	61,437
DPOP	-	-	-	-	-	-	-	-	-	33	70,000	70,033
DSCL	-	-	-	-	23	-	-	27	120,941	5,699	154	126,844
DSML	-	-	-	-	-	4,800	-	-	38,130	-	24,185	67,115
EBCC	-	-	-	-	-	-	-	-	-	16,013	4,500	20,513
PCAL	302	751	777	6,077	3,977	1,393	2,974	679	176	957	8,260	26,323
RICB	165	50	88	20	1,700	2,021	1,583	652	686	2,350	3,500	12,815
STCB	-	300	-	5,000	10,000	10	-	-	370	-	-	15,680
TOTAL	16,815	13,964	40,043	38,077	27,977	157,151	75,043	42,156	284,075	49,198	133,387	872,999

Table - 8.2

COMPANY	TRADED VALUE											TOTAL VALUE
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
BBCL	-	-	-	-	-	-	1.02	6.74	1.04	0.52	0.24	9.56
BBPL	1.43	0.01	0.80	1.60	0.52	-	0.02	-	0.45	0.01	0.30	5.67
BCCL	2.28	0.26	0.08	-	0.02	0.29	-	0.03	0.00	0.06	0.37	20.03
BDL	-	-	-	-	-	-	-	-	0.00	-	-	-
BFAL	-	-	2.38	0.85	-	3.47	-	-	0.05	-	-	7.35
BNB	0.20	2.65	2.07	0.06	2.06	60.16	3.83	6.93	34.36	13.85	11.31	137.48
BPCL	-	-	-	0.43	-	-	13.28	0.33	0.17	0.60	0.01	14.82
BTCL	0.02	0.64	2.29	0.10	0.470	-	0.04	0.02	2.49	-	0.17	7.70
DPCL	-	-	-	-	-	-	-	-	6.31	-	-	6.31
DPOP	-	-	-	-	-	-	-	-	0.00	0.10	7.00	7.10
DSCL	-	-	-	-	0.002	-	-	-	47.86	1.51	0.04	49.41
DSML	-	-	-	-	-	0.480	-	-	12.68	-	9.29	22.45
EBCC	-	-	-	-	-	-	-	-	-	2.29	0.45	2.74
PCAL	0.60	1.83	2.28	18.00	13.96	5.88	13.65	3.40	0.94	0.97	6.15	68.31
RICB	0.41	0.13	0.26	0.07	7.41	8.29	6.62	2.58	2.40	0.86	1.22	30.26
STCB	-	0.03	-	0.50	1.30	0.001	-	-	0.06	-	-	1.89
TOTAL	4.94	5.55	10.16	21.61	25.74	78.57	38.46	20.03	108.81	20.77	36.55	391.08

Figure : 7

YEAR-WISE TRADED VALUE vs TRADED VOLUME IN SECONDARY TRADE

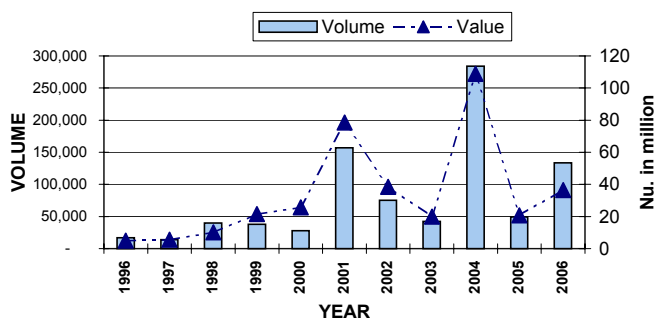


Figure : 8

Percentage turnover in IPO's & Secondary Market (1993 - 2006)

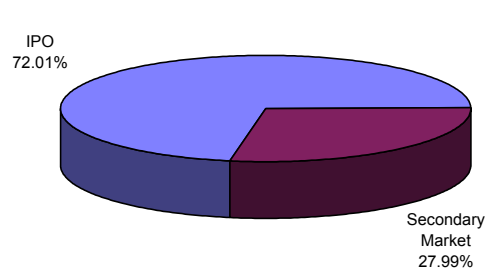


Table - 9 MARKET PRICE

Company	Year	Market Price		Year End
		High	Low	Closing Price
BCCL	2001	5,000	4,000	5,000
	2002	5,000	4,000	5,000
	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
RICB	2001	4,100	4,099	4,100
	2002	4,205	4,100	4,205
	2003	4,205	1,000	3,500
	2004	3,650	3,000	3,500
	2005	420	300	300 *
	2006	350	300	350 *
PCAL	2001	4,500	3,000	4,000
	2002	4,600	4,000	4,600
	2003	5,300	4,400	5,200
	2004	5,500	4,000	5,500
	2005	600	440	600 *
	2006	800	650	700 *
BTCL	2001	1,050	1,050	1,050
	2002	2,000	1,500	1,500
	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 *
BFAL	2001	140	140	140
	2002	140	140	140
	2003	140	140	140
	2004	510	510	510
	2005	510	510	510
	2006	510	100	510
BBPL	2001	103	103	103
	2002	89	89	89
	2003	89	89	89
	2004	90	90	90
	2005	90	90	90
	2006	100	100	100
BDL	2001	100	100	100
	2002	100	100	100
	2003	100	100	100
	2004	100	100	100
	2005	100	100	100
	2006	100	100	100
BBCL	2002	100	100	100
	2003	350	100	100
	2004	310	245	245
	2005	200	140	200
	2006	220	100	100

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

Company	Year	Market Price		Year End
		High	Low	Closing Price
BNB	2001	1,500	439	1,450
	2002	2,000	1,100	2,000
	2003	2,000	550	550
	2004	750	650	650
	2005	750	645	650
	2006	750	650	650
DPCL	2001	100	100	100
	2002	100	100	100
	2003	100	100	100
	2004	100	120	120
	2005	120	120	100
	2006	120	100	120
DSML	2001	100	100	100
	2002	100	100	100
	2003	100	100	100
	2004	370	300	300
	2005	370	300	300
	2006	429	300	429
BPCL	2001	100	100	100
	2002	300	205	250
	2003	300	250	250
	2004	240	240	240
	2005	240	240	240
	2006	100	100	100
STCB	2001	130	130	130
	2002	130	130	130
	2003	130	130	130
	2004	130	190	190
	2005	190	130	190
	2006	190	190	190
DSCL	2001	100	100	100
	2002	100	100	100
	2003	100	100	100
	2004	400	350	350
	2005	400	250	272
	2006	272	100	272
DPOP	2001	100	100	100
	2002	100	100	100
	2003	100	100	100
	2004	100	100	100
	2005	350	350	350
	2006	100	100	100
EBCC	2005	200	100	100
	2006	100	100	100

* Drop in figures are due to splitting of shares from Nu.1,000 to Nu.100 per shares

YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company	Yearwise turnover of Securities in Depository							Paid Up Shares for 2006	Total Holdings Nu. in Millions (2006)	Percent holdings of securities in Depository
	2000	2001	2002	2003	2004	2005	2006			
BBCL			1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	115,000,000	100%
BBPL	483,100	498,100	498,100	498,100	498,100	498,100	1,400,014	1,400,014	140,001,400	100%
BCCL	43,204	43,204	43,204	43,204	43,204	43,204	43,204	100,000	600,000,000	43%
BDL	12,250	12,250	12,250	12,250	12,250	12,250	12,250	140,929	14,092,900	9%
BFAL	35,350	59,850	59,850	59,850	59,850	1,500,000	1,500,000	1,500,000	765,000,000	100%
BNB	595,040	595,040	595,040	1,190,080	1,190,080	1,190,080	1,190,080	1,190,080	773,552,000	100%
BPCL	117,438	117,438	117,438	117,438	117,438	249,334	249,334	249,334	24,933,400	100%
BTCL	10,220	10,220	10,220	10,220	10,416	10,416	20,940	20,940	3,559,800	100%
DPCL	8,367	8,367	8,367	62,370	62,370	62,370	62,370	62,370	7,484,400	100%
DPOP		30,000	30,000	30,000	30,000	30,000	100,000	100,000	10,000,000	100%
DSCL	3,398	304,032	304,032	304,032	304,032	304,032	456,543	456,543	124,179,696	100%
DSML	2,972	2,972	2,972	2,972	37,702	37,702	37,702	37,702	16,174,158	100%
PCAL	76,147	76,647	76,647	76,647	76,647	2,266,670	2,266,670	2,266,670	1,586,669,000	100%
RICB	14,933	15,207	15,207	96,000	96,000	960,000	960,000	960,000	336,000,000	100%
STCB	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	38,000,000	100%
EBCC						520,000	520,000	520,000	52,000,000	100%
TOTAL:-	1,602,419	1,973,327	3,123,327	3,853,163	3,888,089	8,514,158	9,649,107	9,834,582	4,606,646,754	98.11%

Figure : 9

YEAR-WISE SECURITIES HELD IN CENTRAL DEPOSITORY

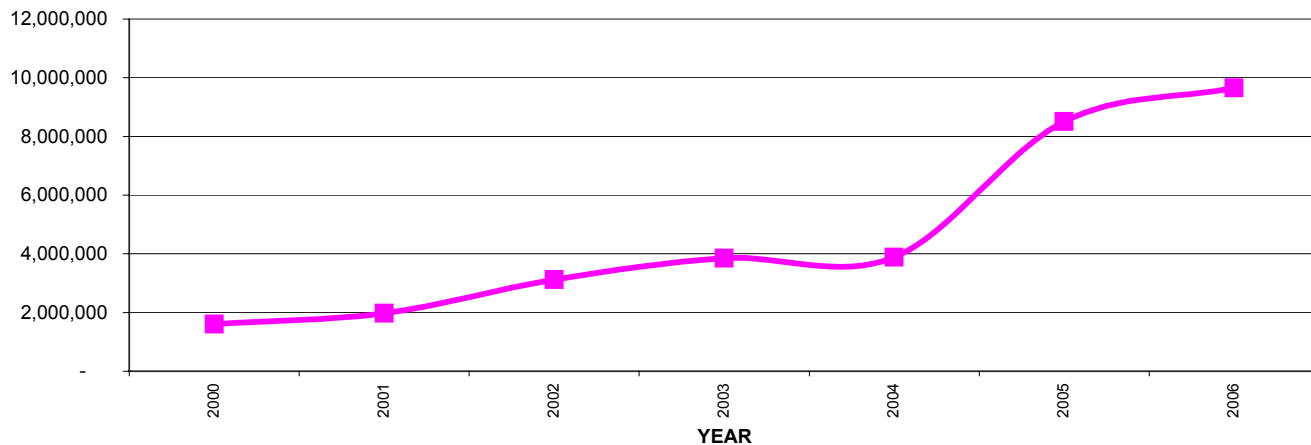


Figure : 10

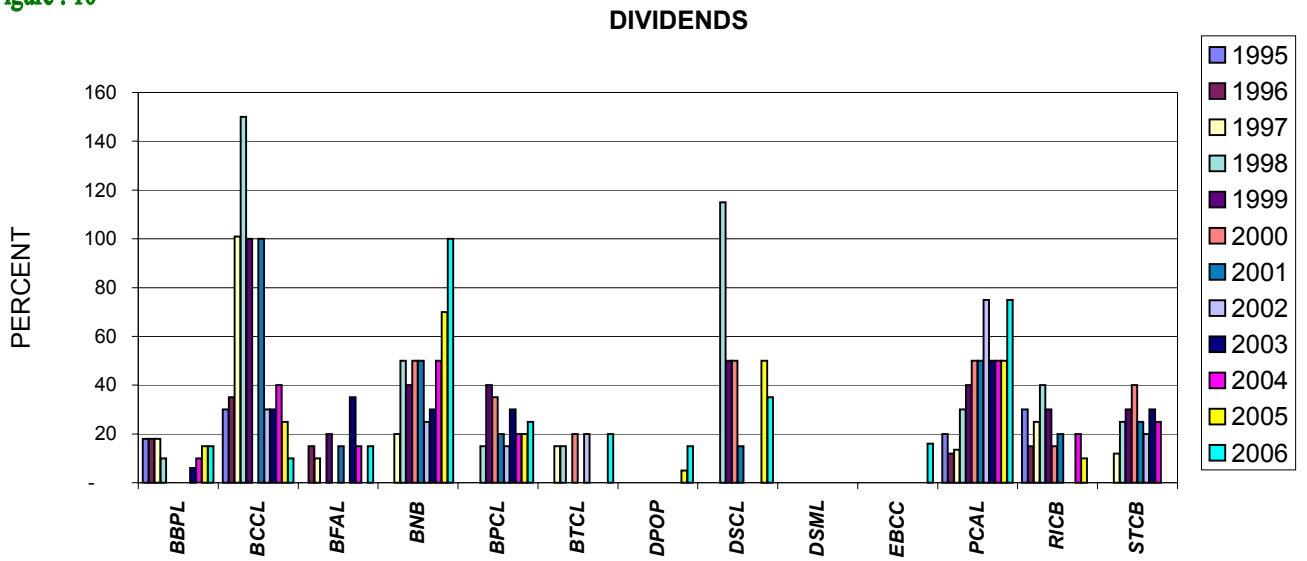


Figure : 11

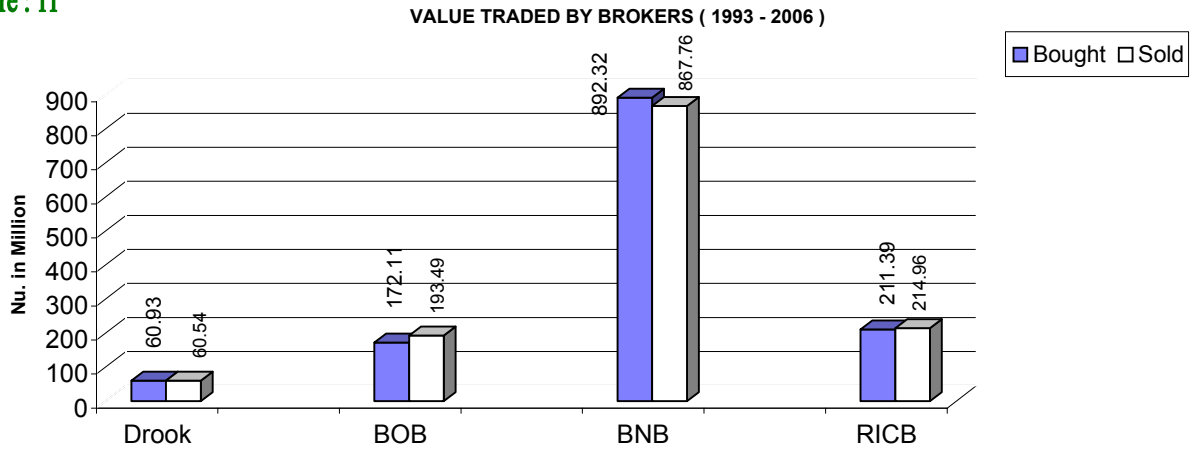


Figure : 12

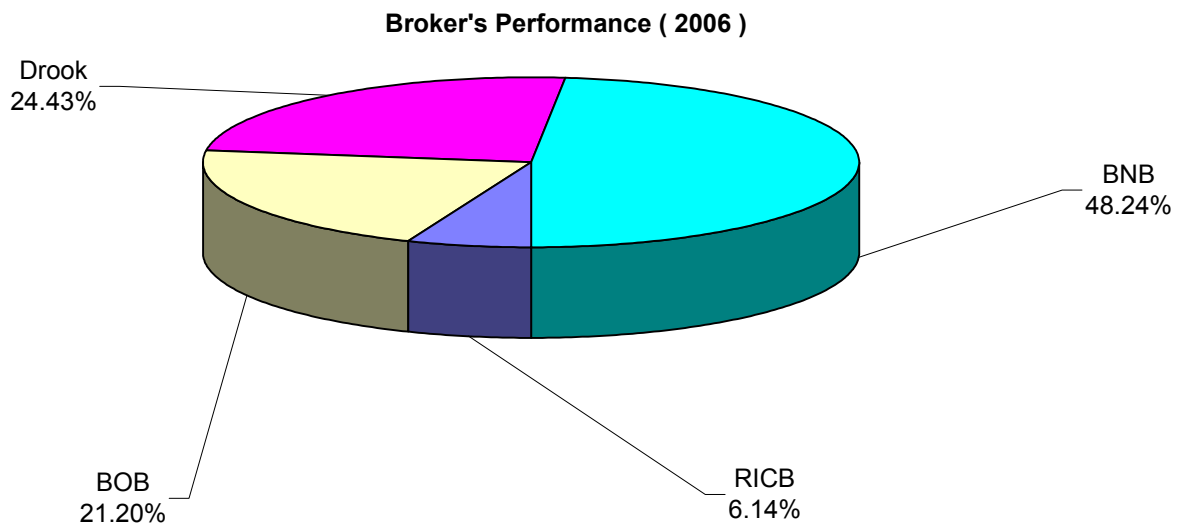


Figure : 13

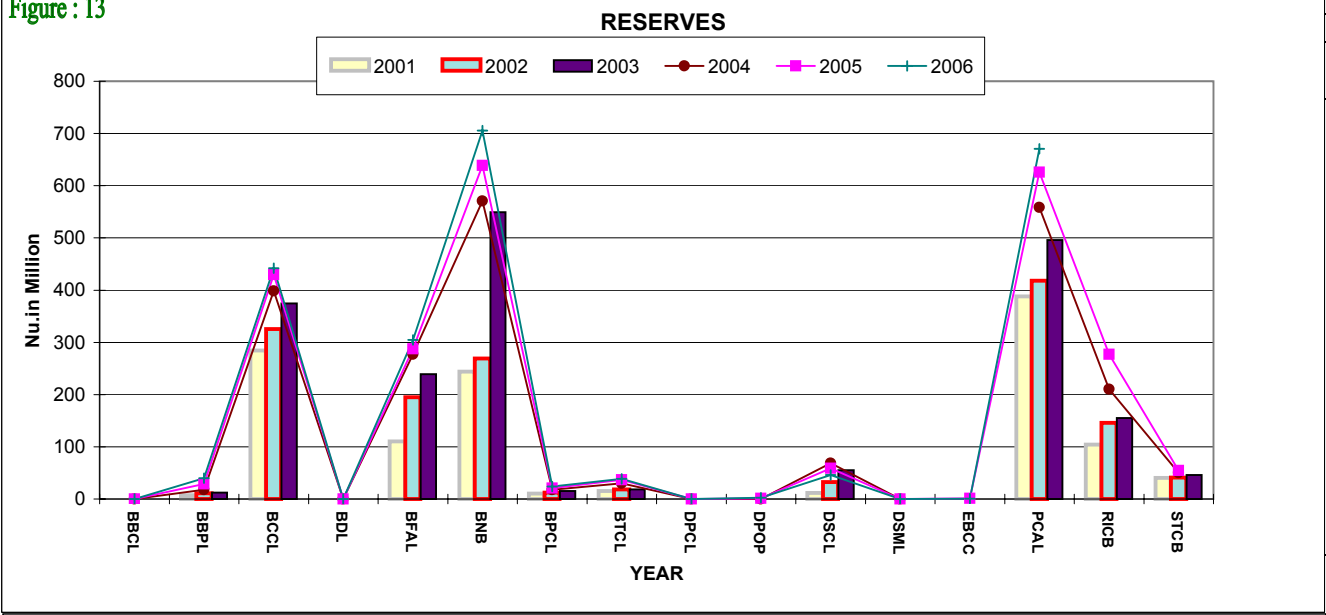


Figure : 14

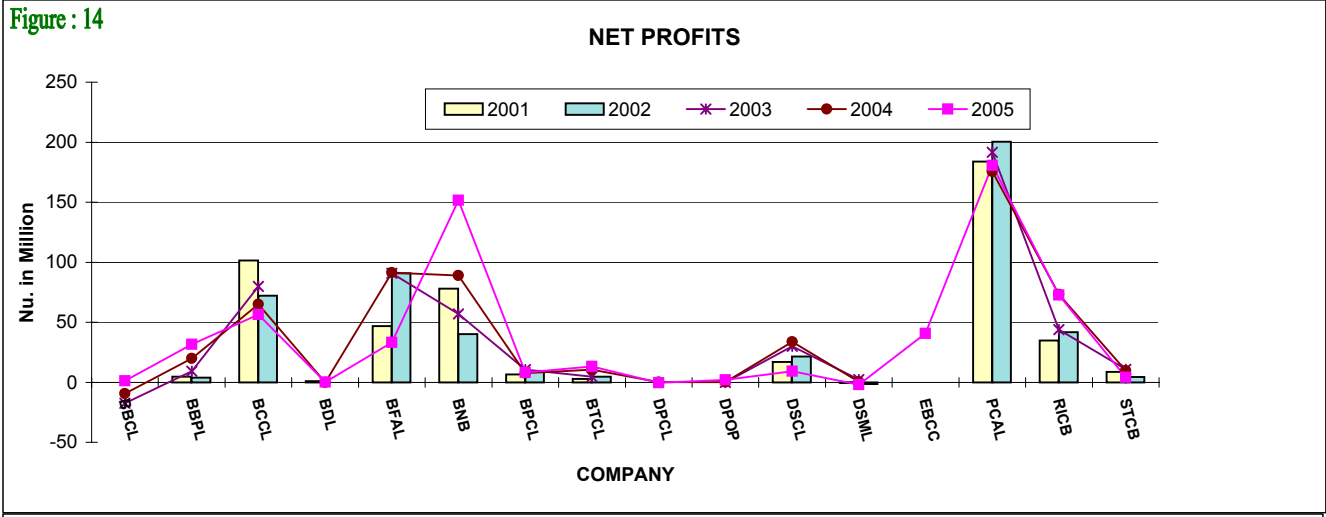


Figure : 15

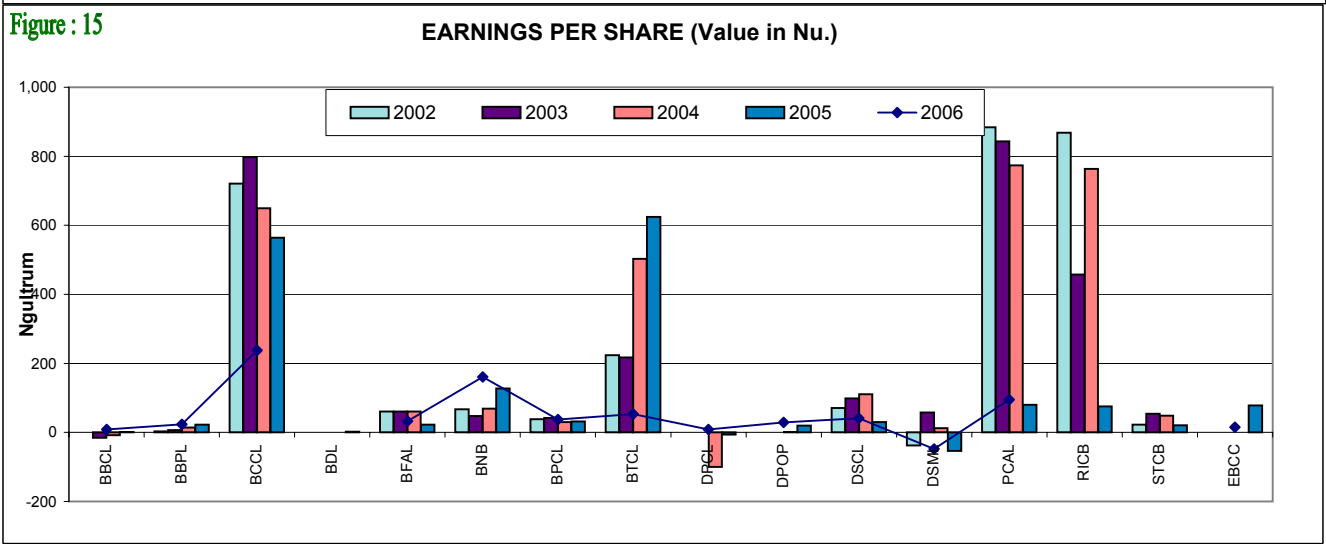


Figure : 16

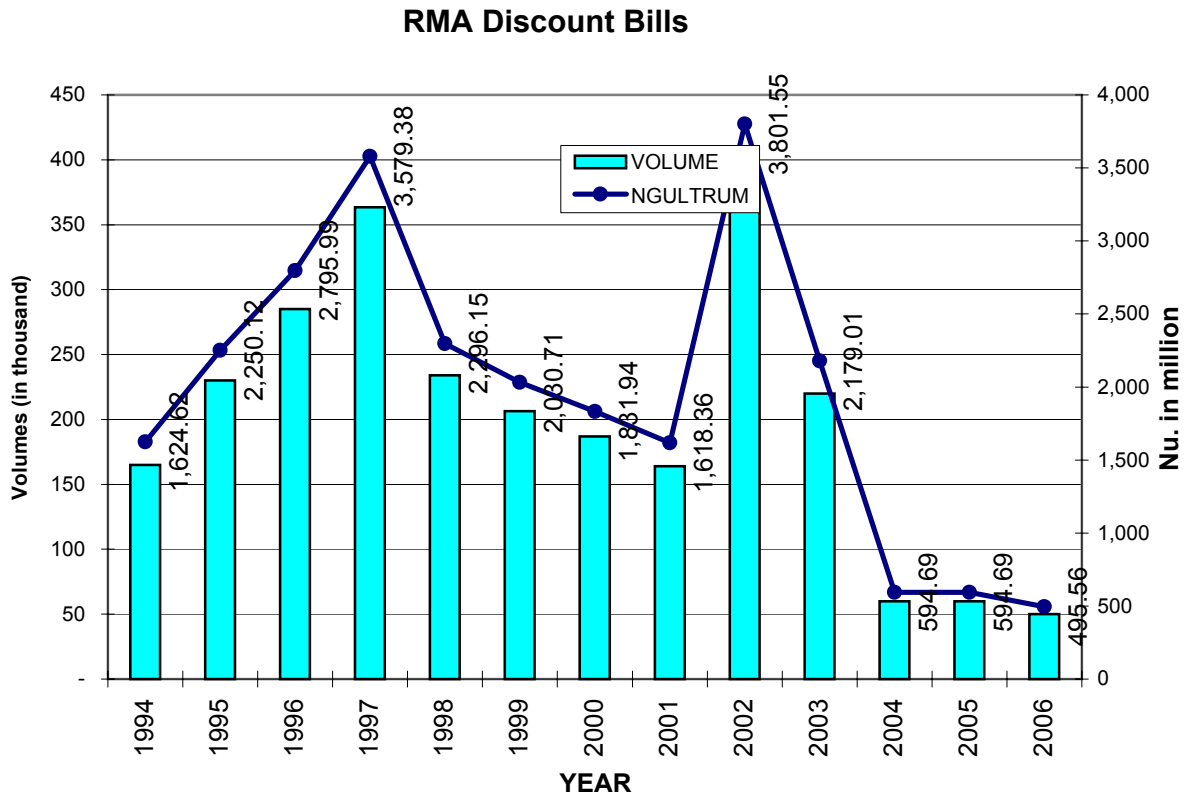
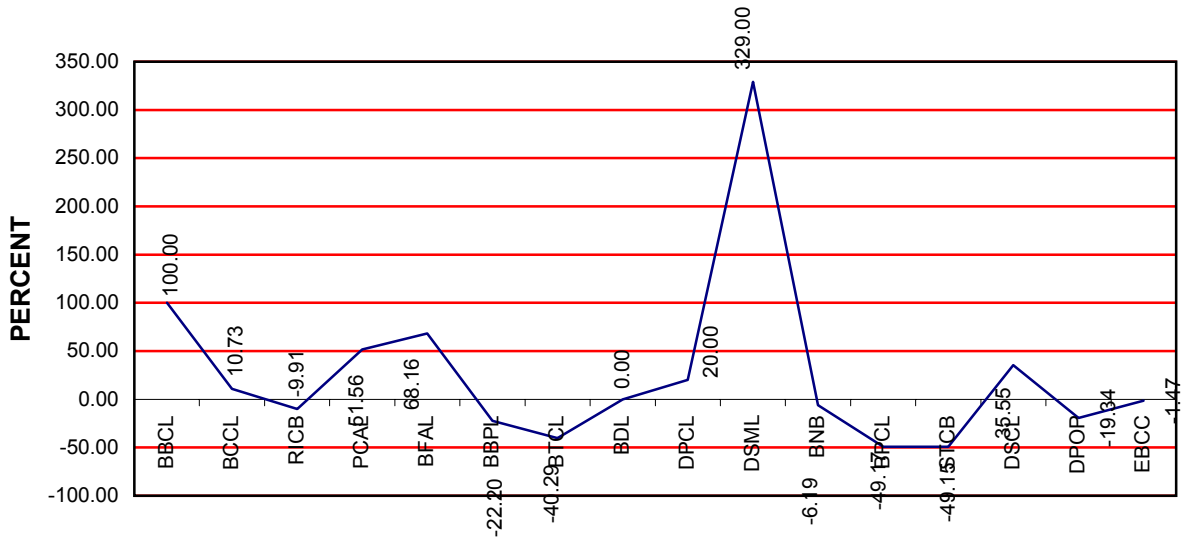


Figure : 17

COMPARISON OF PRICES - 2006 BOOK VALUE AGAINST MARKET PRICE (PERCENTAGE)



* Zero indicates Book Value Equals to Market Price

Figure : 18

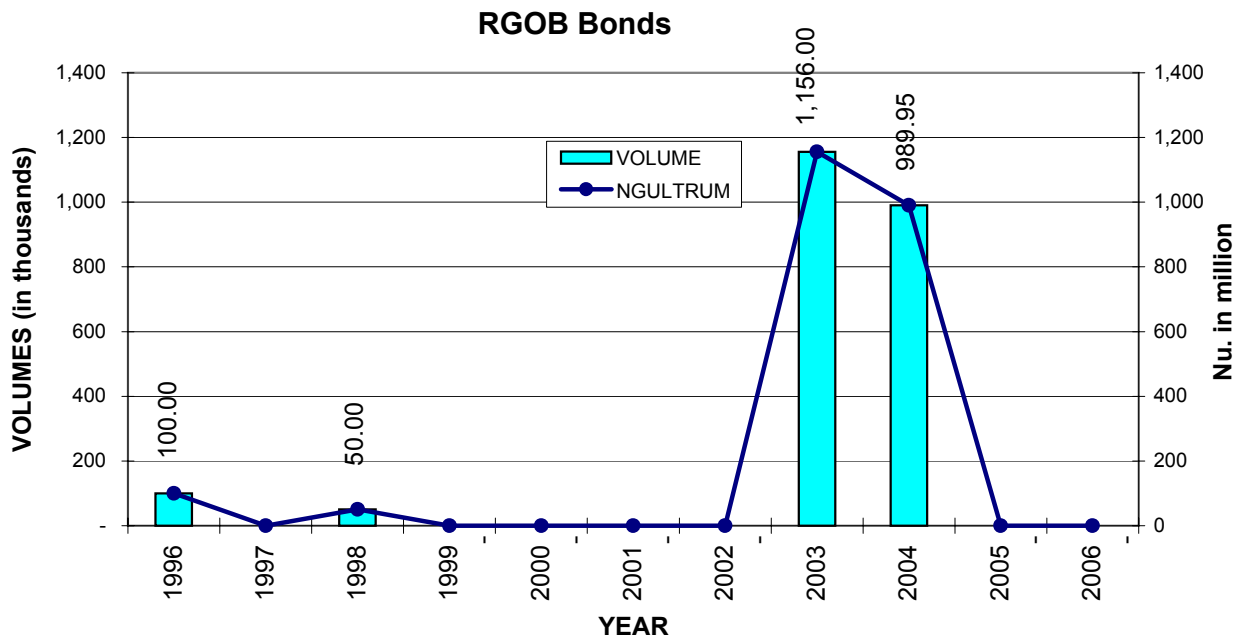
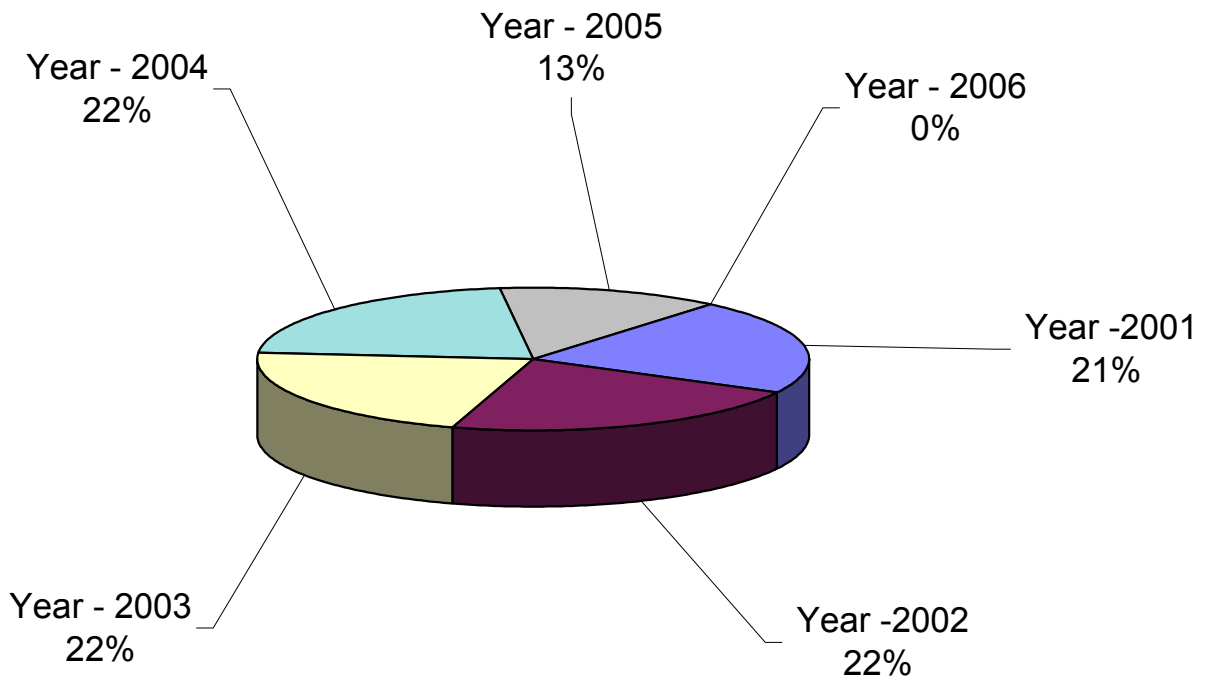


Figure : 19

RGOB Treasury Bills



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2006

Sources of Funds	2006 (Nu.)	2005 (Nu.)
	<hr/>	<hr/>
Share Capital	2,000,000.00	2,000,000.00
General Reserve	3,248,031.48	3,115,951.86
Capital Grants	191,053.90	522,499.35
	<hr/>	<hr/>
Total	5,439,085.38	5,638,451.21
	<hr/>	<hr/>
Application of Funds		
Fixed Assets		
Gross Block	4,265,722.22	3,289,385.22
Less : Accumulated Depreciation	(2,772,996)	(2,283,161)
	<hr/>	<hr/>
	1,492,726.66	1,006,224.27
Investments	2,725,000.00	2,725,000.00
Current Assets:		
Cash and Bank Balances	1,614,447.85	2,392,074.69
Loans and Advances	76,638.83	123,156.94
Other Assets	233,372.20	207,537.07
	<hr/>	<hr/>
	1,924,458.88	2,722,768.70
Less: Current Liabilities	703,100.16	815,541.77
Net Current Assets	<hr/>	<hr/>
	1,221,358.72	1,907,226.93
	<hr/>	<hr/>
Total	5,439,085.38	5,638,451.21
	<hr/>	<hr/>

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 (Nu.)	2005 (Nu.)
Income		
Revenue and Commission	2,274,803.93	2,422,347.24
Other Income	244,387.03	232,555.51
Total	2,519,190.96	2,654,902.75
Expenditure		
Employees Remuneration & Benefits	1,202,095.00	1,170,386.00
Other Expenses	970,021.63	916,506.80
Depreciation	158,389.16	97,250.73
Total	2,330,505.79	2,184,143.53
Profit before Tax	188,685.17	470,759.22
Provision for Taxation	56,605.55	141,227.77
Profit / (Loss) after tax transferred to General Reserve	132,079.62	329,531.46

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED ON 31 DECEMBER 2006

	2006 (Nu.)	2005 (Nu.)
	<hr/>	<hr/>
Net Cash Flow from Operating Activities	276,179	581,887
Returns on Investments and Servicing of Finance	204,021	204,021
Taxation	(56,606)	(141,228)
Capital Expenditure	976,337	(120,046)
Net Cash Inflow/(Out Flow) from Investing activities	-	-
Financing	-	-
Net Cash Inflow/(Out Flow) after financing	1,399,931	524,634
Increase / (Decrease) in Cash	(777,627)	524,634