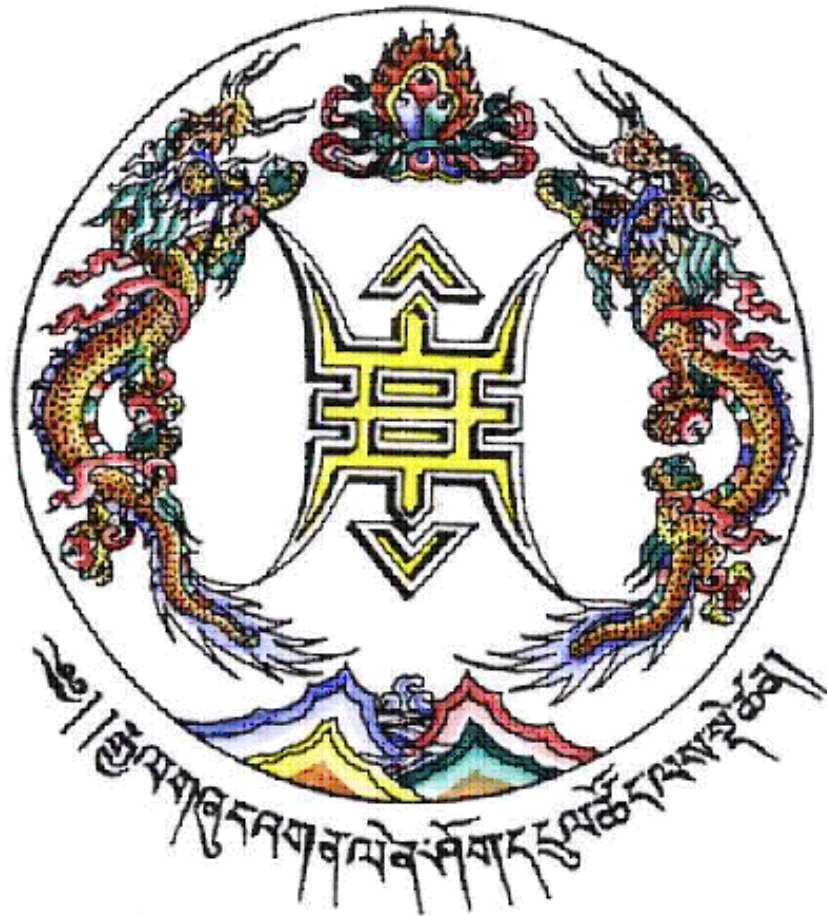

ANNUAL REPORT 2009



ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.

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1. BOARD OF DIRECTORS

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

2. MANAGEMENT

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

Brokerage Firms:

RICB Securities Ltd. C/o Royal Insurance Corporation of Bhutan Ltd. Phuentsholing, Bhutan Tel # +975-2-322426/ 323993	BNB Securities Ltd. C/o Bhutan National Bank Ltd. Thimphu, Bhutan Tel # +975-2-322765/ 322767
BOB Securities Ltd. C/o Bank of Bhutan Ltd. Thimphu Branch, Bhutan Tel # +975-2-322622/ 322266	Drook Securities Ltd. C/o Bhutan Development Finance Corporation Ltd. Thimphu, Bhutan Tel # +975-2-322579/ 323425

Directors' Report 2009

Background

The Royal Securities Exchange of Bhutan Limited (RSEBL) was established as a non-profit-making quasi-public organization, under the parenthood of the RMA in August 1993 with the objectives to encourage wider spread of share ownership in the enterprises, mobilize savings, raise capital for expansion of companies and create formal market in the Kingdom and to provide liquidity to the existing shareholders.

While the primary functions of the Exchange dedicates to carry out trading, clearing and settlement in the secondary market and listing of securities, it has also helped to develop the primary market, which in the past it remained underdeveloped and unregulated until the revision of the Companies Act of the Kingdom 2000.

Why has our market still remained at its infant stage is mainly due to the fact that the concept of the capital market is new not only to our investors but also to the policy makers. The limited history of investment knowledge coupled with absence of large business ventures undermined the role of capital market. Further, the absence of privatization and lack of availability of new products in the market also in some way hampered the growth of our capital market.

In spite of all the current issues, the investments in the securities market are seeing a steady growth. The Government's decision to divest the state owned companies, such as in PCAL, RICB, STCB, BTCL, BNB and KCL to public in the past contributed largely to the growth of our small capital market. Further, the Government in consultation with Royal Monetary Authority of Bhutan (RMA) brought into the market short term discount bills, Treasury Bills and Bonds that helped in the growth of the capital market.

Today, out of many registered companies in the Kingdom there are only 21 companies which have listed their securities on the RSEBL and are freely traded in the secondary market. Although, the market capitalization of the 21 companies have reached over Nu. 8.07 billion, in terms of total shareholding there are only over 17,000 public shareholders who hold less than 30 percent shares. The remaining 70 percent is either state owned or owned by the promoters who rarely transact in the secondary market.

As one of the initiative to deepen the capital market, the RMA has mandated all the financial institutions to divest 30 percent of its paid up capital to the general public, and with the proposal to issue licenses to new financial institutions the market is expected grow over the years. In the same way, if the Government decides to divest their holdings from the large state owned companies like Bhutan Telecom Corporation Ltd, Bhutan Power Corporation, Druk Air Corporation Ltd. etc. it could be expected that it will bring about a positive growth in the capital market.

Given the size of our market and lack of initiatives from the private enterprises, the number of market participants has remained the same over the years namely the four brokerage firms. These firms are the subsidiaries of the four financial institutions and despites incurring

regular losses, by virtue of being the member of the RSEBL these firms have continued to support the market by offering various brokerage services. It is expected that as and when the brokerage business picks up and become profitable, probably interest of the private firms would emerge to take up the business.

During 17th Annual General Meeting (AGM) the reports of the following activities of the Royal Securities Exchange of Bhutan Ltd. (RSEBL) have been recorded for the year ended December 31st 2009.

1. Primary Market

a. Initial Public Offer: Bhutan Insurance Ltd. (BIL) has floated 60% of its paid up shares (600,000 no. of shares) worth Nu. 60 million to the public in October 2009 and it was oversubscribed by 55%. The maximum numbers of share allotted to applicants were 669 shares each following which the over subscription funds were refunded within 15 working days by the executing broker.

b. Promoters Equity/Private placement

- I. During the same period the promoters' equity of BIL was traded through the facilities of the Exchange, a total of 400,000 shares were traded and the total outstanding paid up shares of the company is recorded in the automated system of the RSEBL. The record has been also updated in the Central Depository.
- II. Private placement of 270,000 shares of Druk Wang Alloys Ltd. as approved by the Registrar of Companies was traded at the RSEBL at its face value of Nu 100 per share on having received the money portion supported with bank statement in April 2009.

c. Bonus issue

A total of 1,582,232 bonus shares worth Nu. 158,223,200 were issued by simulated transaction and then updated in the RSEBL's record. Jigme Mining Corporation Ltd. issued 142,232 shares as bonus at the ratio 2:1 and similarly the Royal Insurance Corporation of Bhutan Ltd. issued 1,440,000 bonus shares at the ratio 1:1.5 during the year.

d. Rights issue

There was no rights issue being issued during the year.

2. Secondary Market

Transactions in the secondary market increased both in terms of volume and value from 77,123 shares amounting to Nu.30.04 million in 2008 to 261,983 shares worth Nu.132,354,458 during the year.

3. Overall Trading

The year 2009 recorded an overall traded value (including IPOs, secondary trading, bonus issues) amounting to 3,114,215 shares worth Nu. 417.58 million as compared to 6,249,677 shares amounting to Nu.648.36 million during the previous year.

4. Market Capitalization

As a result, market capitalization of the 21 listed companies increased significantly to Nu 8,067,971,843 compared to Nu.7,404.9 million as of 2008. This increase is largely attributed by the 2 new listings, issue of bonus shares by RICBL and JMCL and due to changes in the market prices of shares.

5. Number of Shareholders

During the year the total number of shareholders has increased to 17,654 shareholders from 12,851 shareholders during the previous year. The increase was mainly due to public investment in Bhutan Insurance Ltd. shares.

6. New listing

During year 2009 the following companies were listed on the RSEBL.

- I. Druk Ferro Alloys Ltd. (DFAL), in 1st July 2009.
- II. Bhutan Insurance Ltd. in 19th Nov. 2009

It might be recorded that although Druk Ferro Alloys Ltd. floated 30 percent in 2006 only it could not be listed on the RSEBL since public holding was on 9.1 percent. Since the company was keen to get listed on the Exchange it took a new step to issue further shares through private placement in 2008 following the poor response to its initial public offering. The promoters' equity portions were also recorded at the RSEBL.

Year	Description	No. of shares	Amount in Nu.
2006	IPO	407,530	40,753,000
2008	Private placement	371,645	37,164,500
2008	Promoter equity trading	850,955	<u>85,095,500</u>
	Total		163,013,000

Thus, having more than 47.80 percent in the hand of public DFAL was listed on the Exchange in 2009.

7. Number of Listed companies

With the listing of Bhutan Insurance Ltd and Druk Ferro Alloys Ltd the total number of companies listed on the Exchange increased to 21 during the year from 19 in the previous year.

8. Market information

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

9. Bonds

a. Corporate Bonds

During the year the Royal Insurance Corporation of Bhutan Ltd. issued the Corporate Bond of Nu. 500 million for the first time, by floating 500 units of corporate bond at the face value of Nu. 1000 per unit on 5th August 2009. The bond was over subscribed by 20 percent with 23 participants. The bond was secured by the Book Debt of the company. The charges created have been maintained with the Registrar of Companies. The bond was subsequently listed on the Exchange but individual bond holders were restricted from trading in secondary market except for institutional investors.

b. Government Bonds

Treasury bill

To meet the short term budgetary deficit of the Government, RMA on behalf of Ministry of Finance issued treasury bills worth Nu.1,197.36 million during the year and the issue of T-bills substituted RMA discount bills.

c. Coupon Payments for previous bonds

As per its coupon payment schedules, the Central Depository (CD) has facilitated the half yearly coupon payments of Nu. 132.68 million to the existing bond holders.

d. Total outstanding Bonds

Central Depository continues to hold a total Nu.1, 769.04 million worth of RGoB bonds on behalf of bond holders, which is due to mature on 2013 and 2014.

10. RMA Discount Bills

During the year, the RSEBL traded a total of 5 series of 30 to 91 days RMA Discount Bills aggregating to a total of Nu.4, 947.5 million as compared to Nu 7,892.21 million in the previous year. The Bills were issued within the rate of 4.5% to 6 percent per annum. In view of better investment opportunities offered by the RMA, many institutional investors and individuals shifted their capital from banks to these short term bills.

The RMA also changed the allotment system of the Bills from that of the purchase request of the commercial banks to be filled only after filling the bids of public and other institutional investors to the *Equity Model Allocation* where the smallest orders at the best prices are filled completely to avoid the banks' dominance.

Lately, the allocation for treasury bills, as per the RMA's guidelines, was to fill the best/lowest bids completely and distribute the remaining balance by the process of averaging out till no further balance remains.

11. Overall Trading of Bills

The overall trading of the Bills, since its first trading in 1994 until 2009, amounted to Nu.43, 791.99 million as compared to Nu.38, 844.50 million in the previous year.

12. Brokers Performance

During the year 2009, out of the total traded securities, RICB Securities Ltd. traded 69.23 % followed by BNB securities Ltd. with 20.78 % and BoB Securities Ltd. with 9.99 %.

Drook Securities Ltd. has made no transaction for three consecutive years.

13. Dematerialization

Having completed the dematerialization in the past years in accordance to the Companies Act of the Kingdom 2000, the RSEBL now fully conducts scripless trading (without physical share certificate) based on the "trade confirmations" issued by the brokers.

14. Trade Confirmation Note

In the absence of physical share certificates in the market, trade confirmation issued by the brokers, continues to serve as prime evidence of share ownership of the listed companies. Until online trading is launched in the Bhutanese capital market, brokers are requested to continue collecting trade confirmations from sellers to avoid false claims. However, in the case of non-commercial transactions, the RSEBL endorses changes on the original Trade Confirmations and returns them to transferees as new beneficial

owners. Any changes taken place are updated in the record of the brokers, Central Depository of the RSEBL and in the Register of the issuing companies.

15. Non-Commercial Transaction

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

During the year 2009, eighty two cases of non-commercial transfers of share ownership amounting to 49,472 shares worth Nu.4.95 million were transferred collecting a total fee of Nu.50, 962 only for the RSEBL.

16. Central Depository

The volume of securities deposited in the Central Depository grew by 20.05 percent, to 21,013,207 shares, from 16,800,845 shares in the previous year. This growth was mainly fueled by new listings and bonus issues.

The functions of the CD are very similar to that of the banking institutions except that CD deals in shares instead of cash for its clients.

The Central Depository system has proven to be of immense benefit to the capital market, facilitating timely settlement of trades within three business days (T+3) after the trade date.

17. Human Resource Development

During the year, Computer programmer of the Exchange attended 6 week's course on E-Learning Technology at Sri Lanka and Manager, Listing Division for one week's course on Training of Trainers at Mumbai.

18. In-country-training for Broker

Total of five new Brokers: two from Bank of Bhutan and one each from Bhutan National Bank, Royal Insurance Corporation of Bhutan and Bhutan Development Finance Corporation were given a one-month in-house brokers' training at the RSEBL during the year so that the financial institutions have enough manpower to handle the brokers' work load.

19. Revision of Fees

In order to meet its growing expenditures the RSEBL has increased its fees by 50 percent with effect from 1st January 2010. The areas of fees increase cover listing fees and trading fees for both equity and short term bills.

Audited Accounts 2009

The annual accounts of the RSEBL as at 31st December 2009 were audited by M/s S.N. Mukherji & Company, Chartered Accountants, Kolkata, India.

During the year the Exchange incurred a loss of Nu. 162,625.36 compared to a profit of Nu.2.5 million in 2008. Loss during the year is largely on account of salary revision of 25 percent that increased its additional expenditures by Nu.617, 967.00 during the year. In addition, the other **non-fixed** income such as fees from non commercial transactions, were less during the year compared to the previous year.

20. Launch of RSEBL Website

The RSEBL launched its Website (www.rsebl.org.bt), on 2nd September 2009. The website was developed as part of the technical assistance of the Asian Development Bank.

21. Acknowledgment

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

Dated

Chairman

Abbreviations for Listed Companies

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

Disclaimer:

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

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	2005	140,001,400.00	1,400,014	28,692,255.65	31,686,739.90	100	-	90.00	15.00	120.49	22.63	3.98	0.19	16.67	-
	2006	140,001,400.00	1,400,014	39,953,012.88	32,260,967.23	100	-	100.00	15.00	128.54	23.04	4.34	0.18	15.00	-
	2007	140,001,400.00	1,400,014	62,663,804.14	29,710,861.26	100	-	100.00	5.00	144.76	21.22	4.71	0.15	5.00	-
	2008	140,001,400.00	1,400,014	67,250,213.02	12,986,492.88	100	-	140.00	6.00	148.04	9.28	15.09	0.06	4.29	-
	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	-
BCCL 1993	2005	100,000,000.00	100,000	430,016,551.11	56,427,535.56	1,000	92,000,000.00	6,000.00	25.00	5,300.17	564.28	10.63	0.11	4.17	0.92
	2006	100,000,000.00	100,000	441,868,141.22	23,755,819.89	1,000	259,950,654.44	6,000.00	15.00	5,418.68	237.56	25.26	0.04	2.50	2.60
	2007	100,000,000.00	1,000,000	466,492,071.83	46,100,929.33	100	252,572,619.87	600.00	15.00	566.49	46.10	13.01	0.08	2.50	2.53
	2008	100,000,000.00	1,000,000	470,986,360.07	14,494,288.24	100	264,169,735.11	800.00	10.00	570.99	14.49	55.19	0.03	1.25	2.64
	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
BDL 1994	2005	14,092,900.00	140,929	-	(4,357,351.62)	100	38,775,864.34	100.00	-	100.00	(30.92)	(3.23)	(0.31)	-	2.75
	2006	14,092,900.00	140,929	-	(29,807,666.81)	100	104,848,990.25	100.00	-	100.00	(211.51)	(0.47)	(2.12)	-	7.44
	2007	14,092,900.00	140,929	-	(27,018,813.09)	100	138,074,363.34	100.00	-	100.00	(191.72)	(0.52)	(1.92)	-	9.80
	2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BFAL 1995	2005	150,000,000.00	1,500,000	287,533,298.36	33,191,062.05	100	394,909,478.36	510.00	-	291.69	22.13	23.05	0.08	-	2.63
	2006	150,000,000.00	1,500,000	304,929,383.20	49,281,452.00	100	845,734,823.99	510.00	15.00	303.29	32.85	15.52	0.11	2.94	5.64
	2007	150,000,000.00	1,500,000	297,985,168.58	1,114,040.56	100	798,573,431.91	510.00	-	298.66	0.74	686.69	0.00	-	5.32
	2008	150,000,000.00	1,500,000	493,995,958.45	278,510,789.87	100	631,757,563.39	550.00	40.00	429.33	185.67	2.96	0.43	7.27	4.21
	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
BNB 1996	2005	119,008,000.00	1,190,080	638,856,207.44	151,638,368.27	100	6,424,627,251.87	650.00	70.00	636.82	127.42	5.10	0.20	10.77	53.98
	2006	119,008,000.00	1,190,080	705,575,870.02	191,761,570.20	100	8,622,910,434.81	650.00	100.00	692.88	161.13	4.03	0.23	15.38	72.46
	2007	119,008,000.00	1,190,080	902,709,750.00	249,544,948.43	100	8,614,753,014.90	805.00	40.00	858.53	209.69	3.84	0.24	4.97	72.39
	2008	355,517,500.00	3,555,175	933,135,258.58	310,349,596.02	100	14,601,360,500.74	400.00	28.50	362.47	87.30	4.58	0.24	7.13	41.07
	2009	355,517,500.00	3,555,175	1,098,082,013.62	266,269,242.54	100	21,657,989,114.83	400.00	28.50	408.87	74.90	5.34	0.18	7.13	60.92
BPCL 1997	2005	24,933,400.00	249,334	21,007,099.46	8,033,488.77	100	32,199,091.14	240.00	20.00	184.25	32.22	7.45	0.17	8.33	1.29
	2006	24,933,400.00	249,334	24,123,697.57	9,349,948.11	100	25,785,366.37	100.00	25.00	196.75	37.50	2.67	0.19	25.00	1.03
	2007	24,933,400.00	249,334	32,151,902.03	8,028,204.46	100	14,707,218.71	100.00	-	228.95	32.20	3.11	0.14	-	0.59
	2008	24,933,400.00	249,334	33,937,059.02	8,018,506.99	100	22,234,896.17	100.00	25.00	236.11	32.16	3.11	0.14	25.00	0.89
	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
BTCL 1994	2005	20,940,000.00	20,940	37,064,484.94	13,083,601.96	1,000	41,022,309.00	1,701.00	-	2,770.03	624.81	2.72	0.23	-	1.96
	2006	20,940,000.00	209,400	38,683,316.39	11,223,589.91	100	61,587,641.00	170.00	20.00	284.73	53.60	3.17	0.19	11.76	2.94
	2007	20,940,000.00	209,400	52,462,810.61	11,031,785.23	100	59,503,614.00	170.00	-	350.54	52.68	3.23	0.15	-	2.84
	2008	20,940,000.00	209,400	70,573,062.40	25,255,207.77	100	51,541,145.00	301.00	30.00	437.03	120.61	2.50	0.28	9.97	2.46
	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

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 = Debt / Paid Up Capital

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Table - 1, Continued

Company/ year of listing	Year	Paid Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
DPCL 1995	2005	6,237,000.00	62,370	-	(368,312.34)	100	29,393,391.98	120.00	-	100.00	(5.91)	(20.32)	(0.06)	-	4.71
	2006	6,237,000.00	62,370	-	514,847.50	100	31,637,808.68	120.00	-	100.00	8.25	14.54	0.08	-	5.07
	2007	6,237,000.00	62,370	-	(179,751.11)	100	31,523,896.11	120.00	-	100.00	(2.88)	(41.64)	(0.03)	-	5.05
	2008	6,237,000.00	62,370	-	1,556,435.48	100	33,962,527.91	120.00	-	100.00	24.95	4.81	0.25	-	5.45
	2009	6,237,000.00	62,370	-	2,670,566.91	100	30,361,225.79	120.00	-	100.00	42.82	2.80	0.43	-	4.87
DPOP 2001	2005	10,000,000.00	100,000	1,000,513.00	1,960,350.00	100	23,696,799.00	350.00	5.00	110.01	19.60	17.85	0.18	1.43	2.37
	2006	10,000,000.00	100,000	2,397,156.00	2,896,643.00	100	19,464,736.00	100.00	15.00	123.97	28.97	3.45	0.23	15.00	1.95
	2007	10,000,000.00	100,000	3,341,229.00	1,944,073.00	100	15,747,752.00	200.00	10.00	133.41	19.44	10.29	0.15	5.00	1.57
	2008	10,000,000.00	100,000	4,451,311.00	2,610,082.00	100	13,010,545.00	200.00	15.00	144.51	26.10	7.66	0.18	7.50	1.30
	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
DSCL 1998	2005	30,403,200.00	304,032	58,570,497.00	9,209,653.00	100	-	272.00	50.00	292.65	30.29	8.98	0.10	18.38	-
	2006	45,654,300.00	456,543	45,961,584.00	18,571,692.00	100	5,483.00	272.00	35.00	200.67	40.68	6.69	0.20	12.87	-
	2007	45,654,300.00	456,543	49,973,803.00	17,708,509.00	100	-	300.00	30.00	209.46	38.79	7.73	0.19	10.00	-
	2008	45,654,300.00	456,543	64,508,181.00	35,078,813.00	100	-	300.00	45.00	241.30	76.84	3.90	0.32	15.00	-
	2009	45,654,300.00	456,543	78,889,531.00	60,035,649.00	100	-	300.00	100.00	272.80	131.50	2.28	0.48	33.33	-
DSML 1995	2005	3,770,200.00	37,702	-	(2,018,386.49)	100	3,282,433.49	300.00	-	100.00	(53.54)	(5.60)	(0.54)	-	0.87
	2006	3,770,200.00	37,702	-	(1,816,550.08)	100	6,341,444.29	429.00	-	100.00	(48.18)	(8.90)	(0.48)	-	1.68
	2007	3,770,200.00	37,702	-	805,611.06	100	26,873,655.86	429.00	-	100.00	21.37	20.08	0.21	-	7.13
	2008	3,770,200.00	37,702	-	7,065,540.21	100	20,091,013.86	429.00	-	100.00	187.40	2.29	1.87	-	5.33
	2009	3,770,200.00	37,702	4,000,000.00	5,351,447.47	100	15,377,442.58	429.00	20.00	206.10	141.94	3.02	0.69	4.66	4.08
PCAL 1993	2005	226,667,000.00	2,266,670	625,773,519.00	180,792,956.00	100	-	600.00	50.00	376.08	79.76	7.52	0.21	8.33	-
	2006	226,667,000.00	2,266,670	670,628,448.00	214,855,179.00	100	-	700.00	75.00	395.87	94.79	7.38	0.24	10.71	-
	2007	226,667,000.00	2,266,670	787,766,338.00	321,138,190.00	100	-	800.00	90.00	447.54	141.68	5.65	0.32	11.25	-
	2008	340,000,700.00	3,400,007	729,539,656.00	293,107,508.00	100	-	790.00	70.00	314.57	86.21	9.16	0.27	8.86	-
	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	-
RICB 1993	2005	96,000,000.00	960,000	276,956,882.00	72,611,200.00	100	659,288,026.00	300.00	10.00	388.50	75.64	3.97	0.19	3.33	6.87
	2006	96,000,000.00	960,000	349,057,563.00	92,334,066.00	100	590,039,595.00	350.00	20.00	463.60	96.18	3.64	0.21	5.71	6.15
	2007	96,000,000.00	960,000	435,537,020.00	106,335,614.00	100	621,402,384.00	350.00	25.00	553.68	110.77	3.16	0.20	7.14	6.47
	2008	96,000,000.00	960,000	550,047,947.00	119,261,690.00	100	963,417,837.00	500.00	30.00	672.97	124.23	4.02	0.18	6.00	10.04
	2009	240,000,000.00	2,400,000	583,832,891.00	181,198,913.00	100	1,417,067,489.00	330.00	15.00	343.26	75.50	4.37	0.22	4.55	5.90
STCB 1997	2005	20,000,000.00	200,000	54,725,678.76	4,221,312.87	100	-	190.00	-	373.63	21.11	9.00	0.06	-	-
	2006	20,000,000.00	200,000	52,528,739.82	-2,196,938.94	100	-	190.00	-	362.64	(10.98)	(17.30)	(0.03)	-	-
	2007	20,000,000.00	200,000	36,761,454.75	-15,767,285.07	100	-	190.00	-	283.81	(78.84)	(2.41)	(0.28)	-	-
	2008	20,000,000.00	200,000	75,556,157.34	42,794,702.59	100	-	190.00	20.00	477.78	213.97	0.89	0.45	10.53	-
	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	-

1. Book Value = Cap. + Reserves / No. of Shares

3. PE Ratio = Market Price / EPS

5. Div. Yield = Div. per share X 100 / MP per share

2. EPS = Net Profit/ No. of shares

4. Return on Capital = Net Profit / Equity + Reserves

6. Debt Equity Ratio = Debt / Paid Up Capital

Note : % based on paidup capital Nu. 40 Million after bonus issue

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Table - 1, Continued

Company/ year of listing	Year	Paid Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
EBCC 2005	2005	52,100,000.00	521,000	1,125,967.10	5,982,988.10	100	39,225,007.00	100.00	-	102.16	11.48	8.71	0.11	-	0.75
	2006	52,100,000.00	521,000	775,763.24	7,985,796.14	100	21,077,434.23	100.00	16.00	101.49	15.33	6.52	0.15	16.00	0.40
	2007	52,100,000.00	521,000	1,816,887.57	9,377,124.33	100	24,222,594.11	140.00	16.00	103.49	18.00	7.78	0.17	11.43	0.46
	2008	52,100,000.00	521,000	18,832,321	58,695,433.44	100	3,726,189.05	300.00	80.00	136.15	112.66	2.66	0.83	26.67	0.07
	2009	52,100,000.00	521,000	58,352,066	55,149,744.90	100	-	300.00	30.00	212.00	105.85	2.83	0.50	10.00	-
KCL 2007	2007	50,000,000.00	500,000	90,734,813.00	4,627,969.00	100	-	100.00	7.00	281.47	9.26	10.80	0.03	7.00	-
	2008	50,000,000.00	500,000	93,199,968.00	6,965,155.00	100	-	100.00	9.00	286.40	13.93	7.18	0.05	9.00	-
	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	-
BTL 2008	2007	40,000,000.00	400,000	4,390,903.29	1,832,619.50	100	-	100.00	-	110.98	4.58	21.83	0.04	-	-
	2008	40,000,000.00	400,000	12,758,769.59	8,367,866.30	100	-	100.00	-	131.90	20.92	4.78	0.16	-	-
	2009	40,000,000.00	400,000	4,223,372.86	(7,406,218.48)	100	-	105.00	-	110.56	(18.52)	(5.67)	(0.17)	-	-
DWAL 2008	2007	167,000,000.00	1,670,000	-	-	100	150,755,461.40	-	-	-	-	-	-	-	0.90
	2008	194,000,000.00	1,940,000	-	-	100	293,344,593.71	100.00	-	100.00	-	-	-	-	1.51
	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
JMCL 2008	2007	28,430,000.00	284,300	24,749,169.21	35,662,403.33	100	10,711,672.04	-	70.00	187.05	125.44	-	0.67	-	0.38
	2008	28,430,000.00	284,300	68,310,966.99	63,462,797.78	100	-	800.00	70.00	340.28	223.22	3.58	0.66	8.75	-
	2009	42,645,000.00	426,450	103,235,306.89	78,990,839.90	100	70,046,027.00	650.00	70.00	342.08	185.23	3.51	0.54	10.77	1.64
DFAL 2009	2007	40,753,000.00	407,530	-	-	100	111,404,160.15	-	-	100.00	-	-	-	-	2.73
	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
BIL 2009	2009	100,000,000.00	1,000,000	4,246,902.12	3,246,902.12	100.00	-	105.00	-	104.25	3.25	32.31	0.03	-	-

1. Book Value = Cap. + Reserves / No. of Shares

3. PE Ratio = Market Price / EPS

5. Div. Yield = Div. per share X 100 / MP per share

2. EPS = Net Profit/ No. of shares

4. Return on Capital = Net Profit / Equity + Reserves

6. Debt Equity Ratio = Debt / Paid Up Capital

SHARE HOLDING PATTERN - (2009)

Table - 2

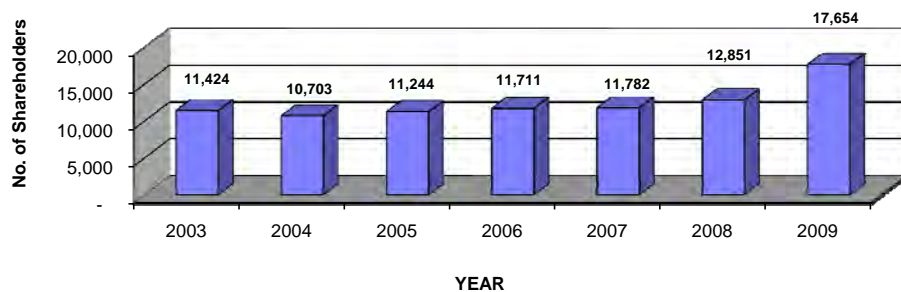
ISSUING COMPANY	Paid up Shares	Holdings in Percent						Total
		RGOB	Major Shareholders	PUBLIC				
				FIS	Institutional Investors	Foreign Inst. Investors	Individual Investor	
BBPL	1,400,014	47.74	-	13.26	11.11	-	27.89	100
BCCL	1,000,000	-	54.25	39.23	1.35	-	5.17	100
BDAL	25,000	-	37.84	15.00	6.00	-	41.16	100
BFAL	1,500,000	25.73	43.72	8.69	9.66	12.00	0.20	100
BIL	1,000,000	-	40.00	-	0.37	-	59.63	100
BNB	3,555,175	13.67	2.11	-	38.13	-	46.09	100
BPCL	249,334	-	53.72	5.10	0.90	-	40.28	100
BTCL	209,400	-	43.58	-	11.40	-	45.02	100
BTL	400,000	-	54.92	-	-	-	45.08	100
DFAL	1,630,130	-	45.00	-	21.04	-	33.96	100
DPCL	62,370	-	98.50	-	-	-	1.50	100
DPOP	100,000	-	18.00	-	49.00	-	33.00	100
DSCL	456,543	-	29.94	-	41.25	-	28.81	100
DML	37,702	-	61.41	-	24.57	-	14.02	100
DWAL	1,940,000	-	87.02	-	0.30	-	12.68	100
EBCC	521,000	-	72.36	-	-	-	27.64	100
JMCL	426,532	-	70.18	-	-	-	29.82	100
KCL	500,000	51.00	-	-	28.66	-	20.34	100
PCAL	3,400,007	40.33	-	1.82	39.75	-	18.10	100
RICB	2,400,000	18.41	-	0.37	53.24	-	27.98	100
STCB	200,000	51.00	-	11.96	16.03	-	21.01	100

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	2003	2004	2005	2006	2007	2008	2009
BBPL	489	489	489	489	492	491	491
BCCL	267	270	269	264	264	259	259
BDL	96	96	96	96	96	96	96
BFAL	40	50	46	46	46	44	44
BIL	-	-	-	-	-	-	4,432
BNB	5,451	4,656	4,193	4,582	4,440	4,357	4,374
BPCL	104	102	102	129	129	129	128
BTCL	83	161	161	164	164	162	162
BTL	-	-	-	-	-	288	289
DFAL	-	-	-	-	-	-	366
DPCL	79	71	71	71	71	71	71
DPOP	203	203	203	213	213	213	213
DSCL	1,186	1,264	1,150	1,277	1,277	1,276	1,279
DSML	64	69	69	67	67	67	67
DWAL	-	-	-	-	-	504	507
EBCC	-	-	1,152	1,092	1,089	1,082	1,082
JMCL	-	-	-	-	-	426	418
KCL	-	-	-	-	253	233	233
PCAL	1,520	1,477	1,477	1,482	1,471	1,472	1,462
RICB	1,715	1,670	1,641	1,614	1,585	1,556	1,556
STCB	127	125	125	125	125	125	125
Total :-	11,424	10,703	11,244	11,711	11,782	12,851	17,654

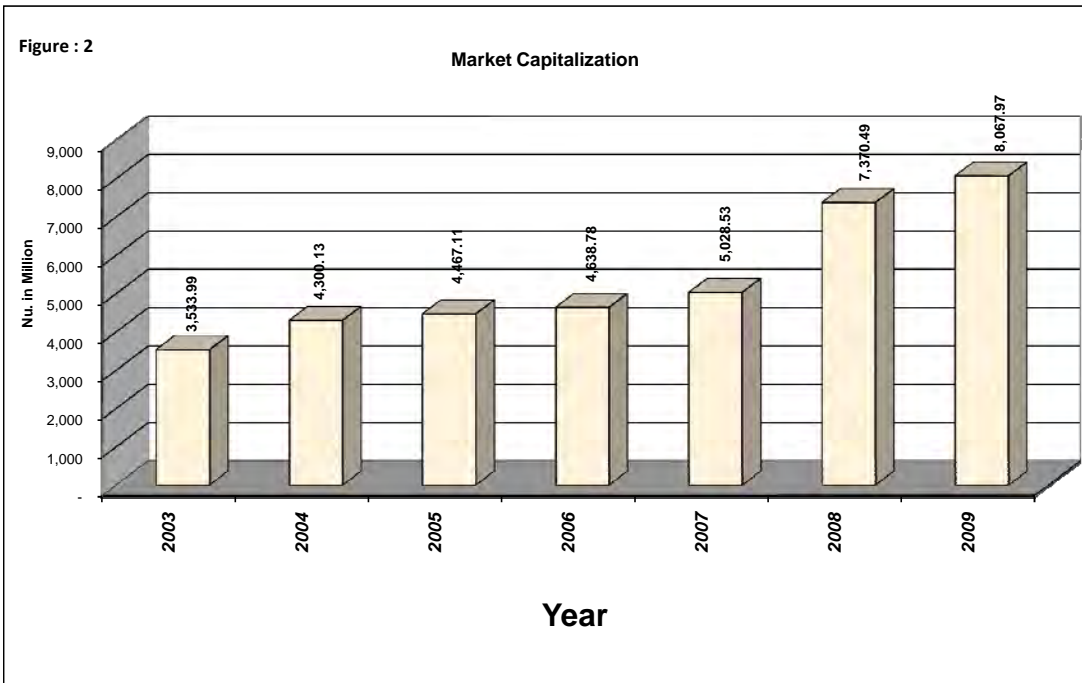
Figure : 1



MARKET CAPITALIZATION

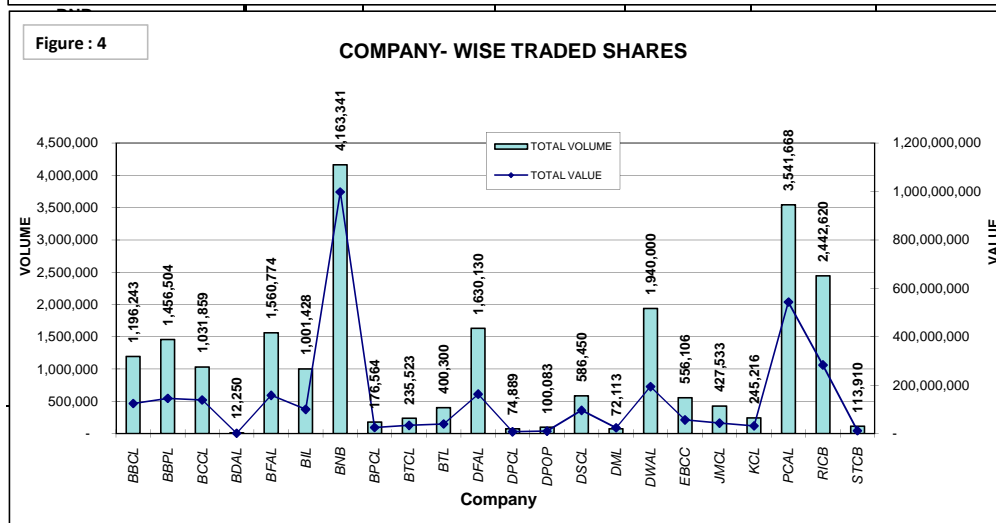
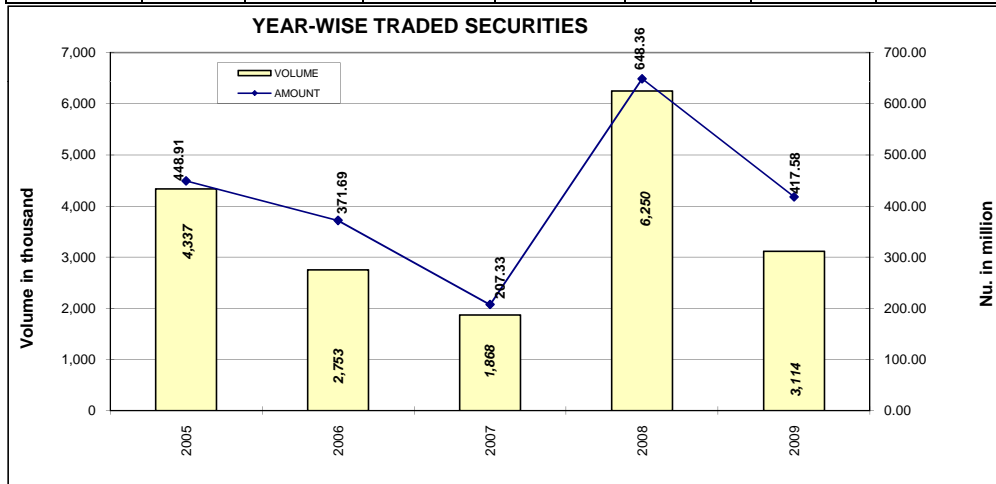
Table - 4

Company	Market Capitalization						Nu. in million	
	2003	2004	2005	2006	2007	2008	2009	
BBCL	368.00	281.75	230.00	115.00	delisted	-	-	
BBPL	124.60	126.00	126.00	140.00	140.00	196.00	196.00	
BCCL	500.00	500.00	600.00	600.00	600.00	800.00	900.00	
BDAL	2.50	2.50	2.50	14.10	14.10	14.09	14.09	
BFAL	210.00	765.00	765.00	765.00	765.00	825.00	825.00	
BIL	-	-	-	-	-	-	105.00	
BNB	654.54	773.55	773.56	773.55	958.01	1,422.07	1,496.73	
BPCL	62.33	59.84	59.84	24.93	24.93	24.93	24.93	
BTCL	20.94	35.62	35.62	35.60	35.60	63.03	63.03	
BTL	-	-	-	-	-	40.00	42.00	
DFAL	-	-	-	-	-	-	163.01	
DPCL	6.24	7.48	7.48	7.48	7.48	7.48	7.48	
DPOP	10.00	10.00	35.00	10.00	20.00	20.00	20.00	
DSCL	30.40	106.41	82.70	124.18	136.96	136.96	136.96	
DML	3.77	11.31	11.31	16.17	16.17	16.17	16.17	
DWAL	-	-	-	-	-	167.00	194.00	
EBCC	-	-	52.10	52.10	72.94	156.30	156.30	
JMCL	-	-	-	-	-	227.44	277.25	
KCL	-	-	-	-	50.00	50.00	50.00	
PCAL	1,178.67	1,246.67	1,360.00	1,586.67	1,813.34	2,686.01	2,550.01	
RICB	336.00	336.00	288.00	336.00	336.00	480.00	792.00	
STCB	26.00	38.00	38.00	38.00	38.00	38.00	38.00	
TOTAL	3,533.99	4,300.13	4,467.11	4,638.78	5,028.53	7,370.49	8,067.97	



TOTAL TRADED VOLUME

Company	No. of shares						
	2003	2004	2005	2006	2007	2008	2009
BBCL	27,346	3,912	2,965	1,867	-	-	-
BBPL	-	5,000	140	1,403,044	-	100	-
BCCL	6	-	9	61	1,000,000	970	20,000
BDAL	-	-	-	-	-	-	-
BFAL	-	100	1,500,000	-	-	534	-
BIL	-	-	-	-	-	-	1,001,428
BNB	607,369	51,106	20,997	136,383	23,444	2,413,164	187,789
BPCL	1,100	720	-	50	71	-	-
BTCL	17	1,497	35	210,400	-	19,160	-
BTL	-	-	-	-	400,000	-	300
DFAL	-	-	-	407,530	-	1,222,600	-
DPCL	-	61,437	-	-	-	-	-
DPOP	-	-	33	70,000	50	-	-
DSCL	27	120,941	5,699	152,665	3,063	-	-
DML	-	38,130	-	24,185	2,026	-	-
DWAL	-	-	-	-	417,500	1,252,500	270,000
EBCC	-	-	537,013	4,500	11,607	2,986	-
JMCL	-	-	-	85,300	-	199,180	143,053
KCL	-	-	-	245,000	-	216	-
PCAL	679	176	2,267,627	8,260	5,260	1,134,737	50,895
RICB	820,120	6,860	2,350	3,500	5,010	3,500	1,440,550
STCB	-	370	-	-	-	30	200
TOTAL	1,456,664	290,249	4,336,868	2,752,745	1,868,031	6,249,677	3,114,215



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

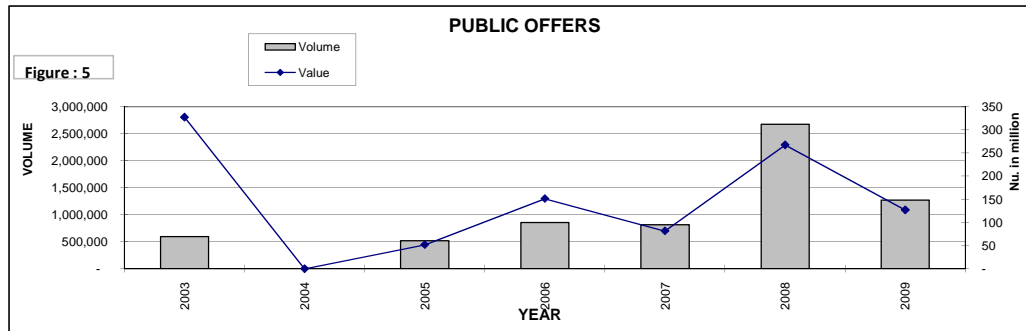
PUBLIC OFFERS (IPO)

Table 6.1 **TRADED VOLUME**

COMPANY	No. of shares							TOTAL VOLUME
	2003	2004	2005	2006	2007	2008	2009	
BBCL	-	-	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BDL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BNB	595,040	-	-	119,603	-	-	-	714,643
BIL	-	-	-	-	-	-	1,000,000	1,000,000
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
BTL	-	-	-	-	400,000	-	-	400,000
DFAL	-	-	-	407,530	-	1,222,600	-	1,630,130
DPCL	-	-	-	-	-	-	-	-
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
DSML	-	-	-	-	-	-	-	-
DWAL	-	-	-	-	417,500	1,252,500	270,000	1,940,000
EBCC	-	-	521,000	-	-	-	-	521,000
JMCL	-	-	-	85,300	-	199,000	-	284,300
KCL	-	-	-	245,000	-	-	-	245,000
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-
TOTAL	595,040	-	521,000	857,433	817,500	2,674,100	1,270,000	6,735,073

Table - 6.2 **TRADED VOLUME**

COMPANY	Nu. in million							TOTAL VALUE
	2003	2004	2005	2006	2007	2008	2009	
BBCL	-	-	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BDAL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BIL	-	-	-	-	-	-	100.00	100.00
BNB	327.27	-	-	77.74	-	-	-	405.01
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
BTL	-	-	-	-	40.00	-	-	40.00
DFAL	-	-	-	40.75	-	122.26	-	163.01
DPCL	-	-	-	-	-	-	-	-
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
DML	-	-	-	-	-	-	-	-
DWAL	-	-	-	-	41.75	125.25	27.00	194.00
EBCC	-	-	52.10	-	-	-	-	52.10
JMCL	-	-	-	8.53	-	19.90	-	28.43
KCL	-	-	-	24.50	-	-	-	24.50
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-
TOTAL	327.27	-	52.10	151.52	81.75	267.41	127.00	1,007.05



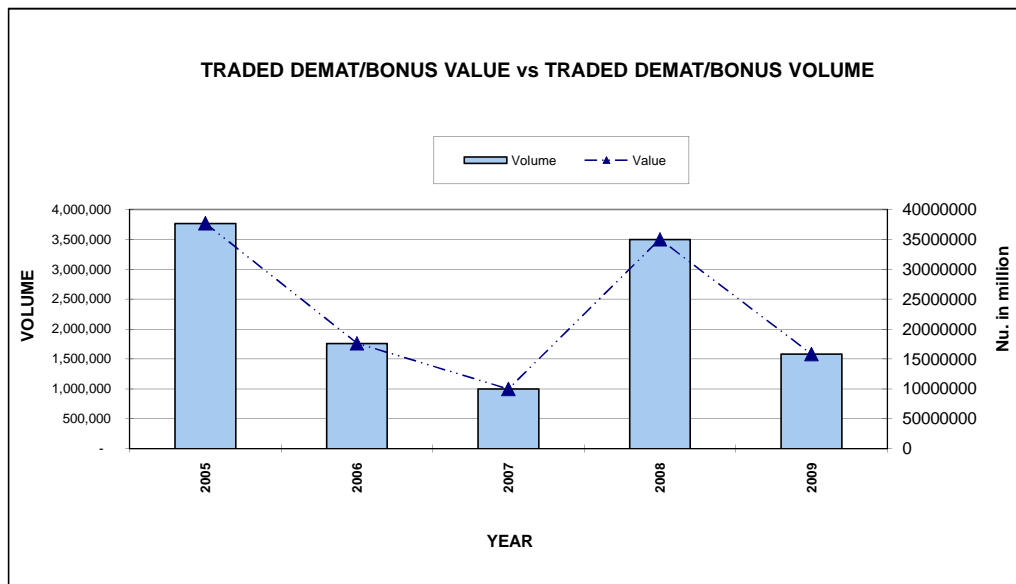
DEMAT / BONUS/ RIGHTS

Table - 7.1

COMPANY	TRADED VOLUME					No. of shares
	2005	2006	2007	2008	2009	TOTAL VOLUME
BBPL	-	1,400,014	-	-	-	1,400,014
BCCL	-	-	1,000,000	-	-	1,000,000
BFAL	1,500,000	-	-	-	-	1,500,000
BTCL	-	209,400	-	-	-	209,400
BNB	-	-	-	2,365,117	-	2,365,117
DSCL	-	152,511	-	-	-	152,511
JMCL	-	-	-	-	142,232	142,232
PCAL	2,266,670	-	-	1,133,337	-	3,400,007
RICB	-	-	-	-	1,440,000	1,440,000
TOTAL	3,766,670	1,761,925	1,000,000	3,498,454	1,582,232	11,609,281

Table - 7.2

COMPANY	TRADED VALUE					TOTAL VALUE
	2005	2006	2007	2008	2009	
BBPL	-	140,001,400.00	-	-	-	140,001,400.00
BCCL	-	-	100,000,000.00	-	-	100,000,000.00
BFAL	150,000,000.00	-	-	-	-	150,000,000.00
BTCL	-	20,940,000.00	-	-	-	20,940,000.00
BNB	-	-	-	236,511,700.00	-	236,511,700.00
DSCL	-	15,251,100.00	-	-	-	15,251,100.00
JMCL	-	-	-	-	14,223,200.00	14,223,200.00
PCAL	226,667,000.00	-	-	113,333,700.00	-	340,000,700.00
RICB	-	-	-	-	144,000,000.00	144,000,000.00
TOTAL	376,667,000.00	176,192,500.00	100,000,000.00	349,845,400.00	158,223,200.00	1,160,928,100.00



SECONDARY MARKET

Table - 8.1 TRADED VOLUME No. of shares

COMPANY	TRADED VOLUME						TOTAL VOLUME
	2004	2005	2006	2007	2008	2009	
BBCL	3,912	2,965	1,867	Delist	Delist	Delist	8,744
BBPL	5,000	140	3,030	-	100	-	8,270
BCCL	-	9	61	-	970	20,000	21,040
BDL	-	-	-	-	-	-	-
BFAL	100	-	-	-	534	-	634
BIL	-	-	-	-	-	1,428	1,428
BNB	51,106	20,997	16,780	23,444	48,047	187,789	348,163
BPCL	720	-	50	71	-	-	841
BTCL	1,497	35	1,000	-	19,160	-	21,692
BTL	-	-	-	-	-	300	300
DFAL	-	-	-	-	-	-	-
DPCL	61,437	-	-	-	-	-	61,437
DPOP	-	33	70,000	50	-	-	70,083
DSCL	120,941	5,699	154	3,063	-	-	129,857
DSML	38,130	-	24,185	2,026	-	-	64,341
EBCC	-	16,013	4,500	11,607	2,986	-	35,106
JMCL	-	-	-	-	180	821	1,001
KCL	-	-	-	-	216	-	216
PCAL	176	957	8,260	5,260	1,400	50,895	66,948
RICB	686	2,350	3,500	5,010	3,500	550	15,596
STCB	370	-	-	-	30	200	600
TOTAL	284,075	49,198	133,387	50,531	77,123	261,983	856,297

Table - 8.2 Nu. in million

COMPANY	Nu. in million						TOTAL VALUE
	2004	2005	2006	2007	2008	2009	
BBCL	1.04	0.52	0.24	Delist	Delist	Delist	1.80
BBPL	0.45	0.01	0.30	-	-	-	0.76
BCCL	-	0.06	0.37	-	-	18.00	18.43
BDAL	-	-	-	-	-	-	-
BFAL	0.05	-	-	-	-	-	0.05
BIL	-	-	-	-	-	0.15	0.15
BNB	34.36	13.85	11.31	17.40	21.00	76.45	174.37
BPCL	0.17	0.60	0.01	0.01	-	-	0.78
BTCL	2.49	-	0.17	-	5.75	-	8.41
BTL	-	-	-	-	-	0.03	0.03
DFAL	-	-	-	-	-	-	-
DPCL	6.31	-	-	-	-	-	6.31
DPOP	0.00	0.10	7.00	0.01	-	-	7.11
DSCL	47.86	1.51	0.04	0.87	-	-	50.28
DML	12.68	-	9.29	0.87	-	-	22.84
EBCC	-	2.29	0.45	1.18	0.54	-	4.46
JMCL	-	-	-	-	0.14	0.45	0.59
KCL	-	-	-	-	0.02	-	0.02
PCAL	0.94	0.97	6.15	3.64	1.12	37.05	49.87
RICB	2.40	0.86	1.22	1.61	1.46	0.19	7.74
STCB	0.06	-	-	-	0.01	0.04	0.10
TOTAL	108.81	20.77	36.55	25.59	30.04	132.35	221.75

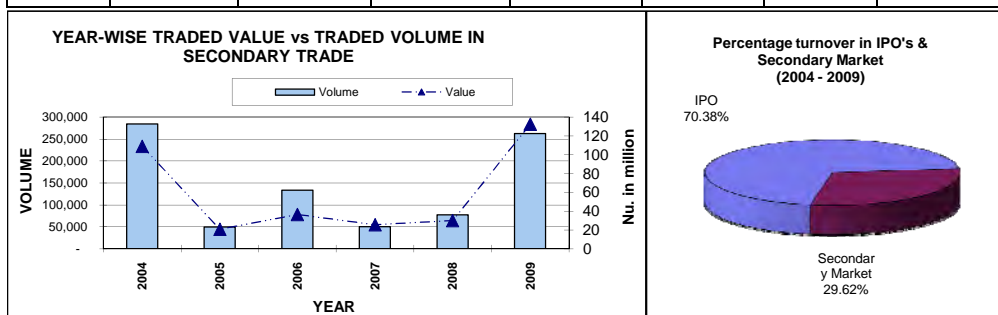


Table - 9 MARKET PRICE

Company	Year	Market Price		Year End
		High	Low	Closing Price
BCCL	2004	5,000	5,000	5,000
	2005	8,000	5,000	6,000
	2006	6,000	6,000	6,000
	2007	N.A	N.A	600 *
	2008	800	800	800
	2009	900	900	900
RICB	2004	3,650	3,000	3,500
	2005	420	300	300 *
	2006	350	300	350
	2007	350	299	350
	2008	500	350	500
	2009	350	100	330
PCAL	2004	5,500	4,000	5,500
	2005	600	440	600 *
	2006	800	650	700
	2007	800	550	800
	2008	800	100	790
	2009	800	600	750
BTCL	2004	1,701	1,000	1,701
	2005	1,701	1,701	1,701
	2006	170	170	170 *
	2007	N.A	N.A	170
	2008	301	300	301
	2009	NA	NA	301
BFAL	2004	510	510	510
	2005	510	510	510
	2006	510	100	510
	2007	N.A	N.A	510
	2008	550	510	550
	2009	N.A	N.A	550
BBPL	2004	90	90	90
	2005	90	90	90
	2006	100	100	100
	2007	N.A	N.A	100
	2008	140	140	140
	2009	N.A	N.A	140
BDAL	2004	100	100	100
	2005	100	100	100
	2006	100	100	100
	2007	N.A	N.A	100
	2008	N.A	N.A	100
	2009	N.A	N.A	100
BBCL	2004	310	245	245
	2005	200	140	200
	2006	220	100	100
JMCL	2008	800	100	800
	2009	650	100	650
DFAL	2008	100	100	100
	2009	N.A	N.A	100
BIL	2008	100	100	100
	2009	120	100	105
	2008	100	100	100
DWAL	2008	100	100	100
	2009	100	100	100

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

Company	Year	Market Price		Year End
		High	Low	Closing Price
BNB	2004	750	650	650
	2005	750	645	650
	2006	750	650	650
	2007	805	635	805
	2008	805	100	400
	2009	500	400	421
DPCL	2004	100	120	120
	2005	120	120	100
	2006	120	100	120
	2007	N.A	N.A	120
	2008	N.A	N.A	120
	2009	N.A	N.A	120
DML	2004	370	300	300
	2005	370	300	300
	2006	429	300	429
	2007	429	429	429
	2008	N.A	N.A	429
	2009	N.A	N.A	429
BPCL	2004	240	240	240
	2005	240	240	240
	2006	100	100	100
	2007	100	100	100
	2008	N.A	N.A	100
	2009	N.A	N.A	100
STCB	2004	130	190	190
	2005	190	130	190
	2006	190	190	190
	2007	N.A	N.A	190
	2008	190	190	190
	2009	190	190	190
DSCL	2004	400	350	350
	2005	400	250	272
	2006	272	100	272
	2007	300	275	300
	2008	N.A	N.A	300
	2009	N.A	N.A	300
DPOP	2004	100	100	100
	2005	350	350	350
	2006	100	100	100
	2007	200	200	200
	2008	N.A	N.A	200
	2009	N.A	N.A	200
EBBC	2005	200	100	100
	2006	100	100	100
	2007	140	100	140
	2008	300	140	300
2009	N.A	N.A	300	
KCL	2007	100	100	100
	2008	100	100	100
	2009	N.A	N.A	100
BTL	2008	N.A	N.A	100
	2009	105	105	105

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

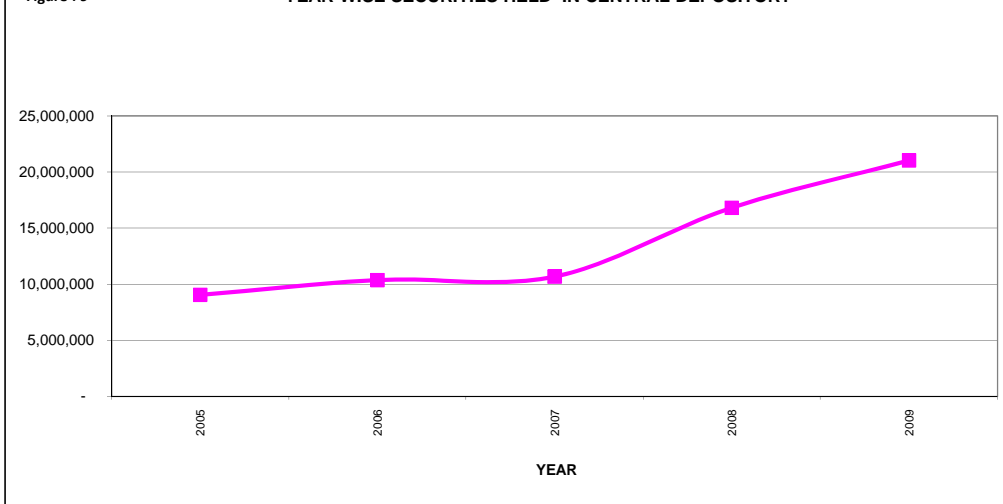
YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company						Paid Up Shares for 2009	Face Value (IPO) Price	Last Sale Price (Nu.)	Total Holdings Nu. in Millions (2009)	Percent holdings of securities in Depository
	2005	2006	2007	2008	2009					
BBCL	1,150,000	1,150,000	-	-	-	-	100	100	-	-
BBPL	498,100	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	100	140	196,001,960	100%
BCCL	43,204	43,204	1,000,000	1,000,000	1,000,000	1,000,000	100	900	900,000,000	100%
BDAL	12,250	12,250	12,250	25,000	25,000	25,000	100	100	2,500,000	100%
BFAL	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	100	550	825,000,000	100%
BIL	-	-	-	-	1,000,000	1,000,000	100	105	105,000,000	100%
BNB	1,190,080	1,190,080	1,190,080	3,555,175	3,555,175	3,555,175	100	421	1,496,728,675	100%
BPCL	249,334	249,334	249,334	249,334	249,334	249,334	100	100	24,933,400	100%
BTCL	10,416	209,400	209,400	209,400	209,400	209,400	100	301	63,029,400	100%
BTL	-	-	-	400,000	400,000	400,000	100	105	42,000,000	100%
DFAL	-	-	-	-	1,630,130	1,630,130	100	100	163,013,000	100%
DPCL	62,370	62,370	62,370	62,370	62,370	62,370	100	120	7,484,400	100%
DPOP	30,000	100,000	100,000	100,000	100,000	100,000	100	200	20,000,000	100%
DSCL	304,032	456,543	456,543	456,543	456,543	456,543	100	300	136,962,900	100%
DML	37,702	37,702	37,702	37,702	37,702	37,702	100	429	16,174,158	100%
DWAL	-	-	-	1,940,000	1,940,000	1,940,000	100	100	194,000,000	100%
EBCC	521,000	521,000	521,000	521,000	521,000	521,000	100	300	156,300,000	100%
JMCL	-	-	-	284,300	426,532	426,532	100	650	277,245,800	100%
KCL	-	-	500,000	500,000	500,000	500,000	100	100	50,000,000	100%
PCAL	2,266,670	2,266,670	2,266,670	3,400,007	3,400,007	3,400,007	100	750	2,550,005,250	100%
RICB	960,000	960,000	960,000	960,000	2,400,000	2,400,000	100	330	792,000,000	100%
STCB	200,000	200,000	200,000	200,000	200,000	200,000	100	190	38,000,000	100%
TOTAL:-	9,035,158	10,358,567	10,665,363	16,800,845	21,013,207	21,013,207			8,056,378,943	100.00%

Figure : 9

YEAR-WISE SECURITIES HELD IN CENTRAL DEPOSITORY



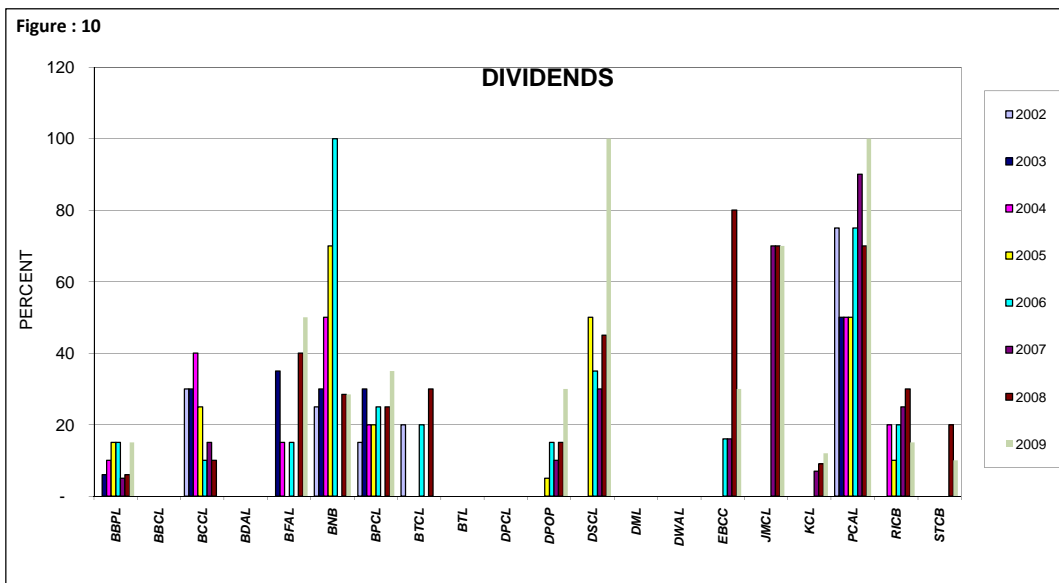
DIVIDEND RECORDS

Table - 11

(In Percent)

Company	2002	2003	2004	2005	2006	2007	2008	2009
BBPL	-	6	10	15	15	5	6	15
BBCL	-	-	-	-	-	-	-	-
BCCL	30	30	40	25	10	15	10	-
BDAL	-	-	-	-	-	-	-	-
BFAL	-	35	15	-	15	-	40	50
BNB	25	30	50	70	100	-	28.5	28.5
BPCL	15	30	20	20	25	-	25	35
BTCL	20	-	0	-	20	-	30	-
BTL	-	-	-	-	-	-	-	-
DPCL	-	-	-	-	-	-	-	-
DPOP	-	-	-	5	15	10	15	30
DSCL	-	-	0	50	35	30	45	100
DML	-	-	-	-	-	-	-	-
DWAL	-	-	-	-	-	-	-	-
EBCC	-	-	-	-	16	16	80	30
JMCL	-	-	-	-	-	70	70	70
KCL	-	-	-	-	-	7	9	12
PCAL	75	50	50	50	75	90	70	100
RICB	-	-	20	10	20	25	30	15
STCB	20	30	25	-	-	-	20	10

Figure : 10



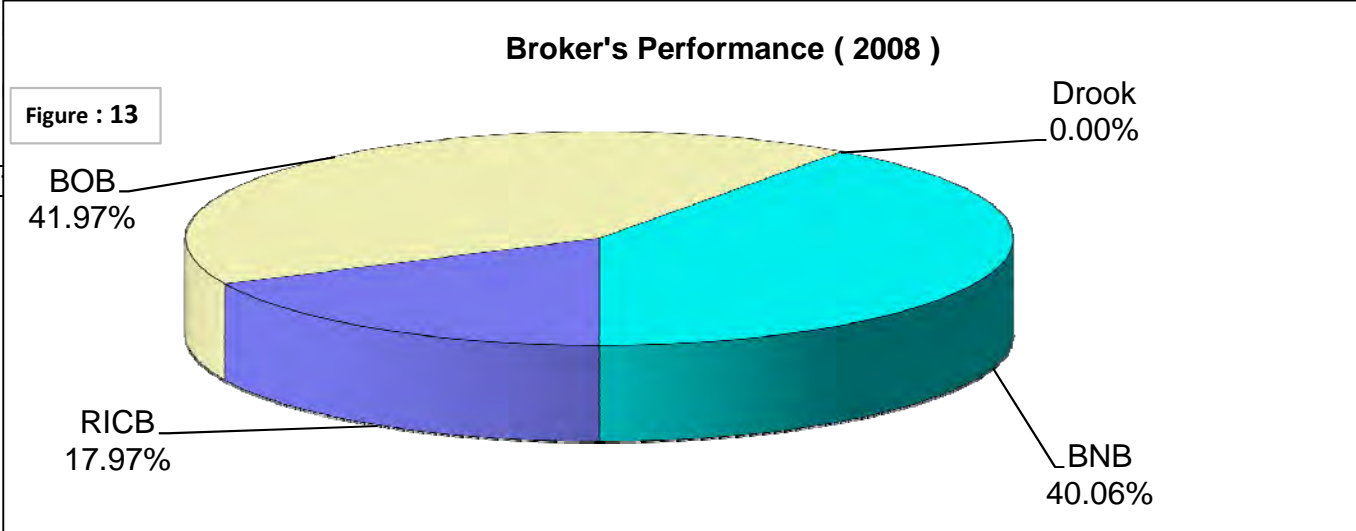
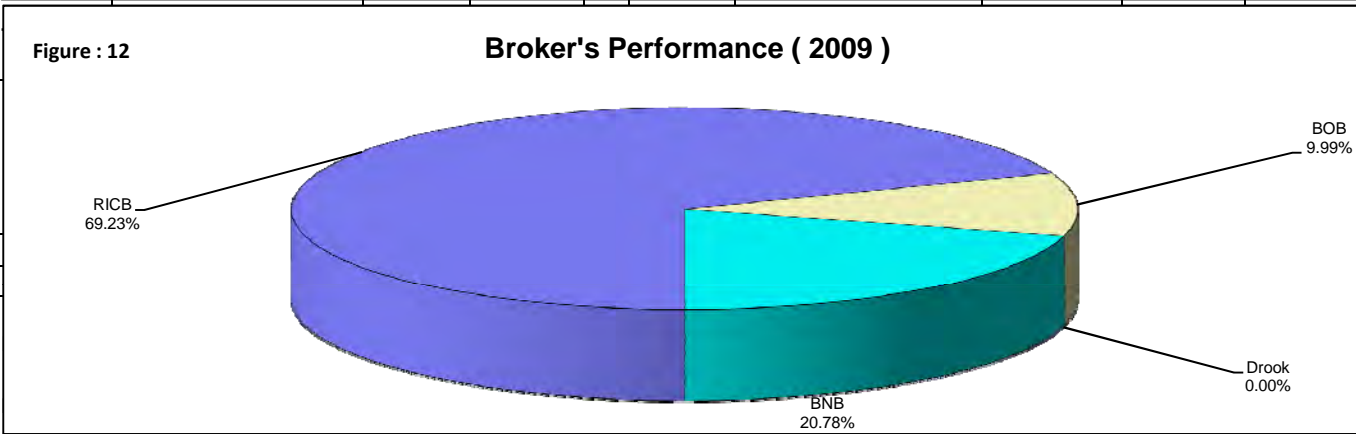
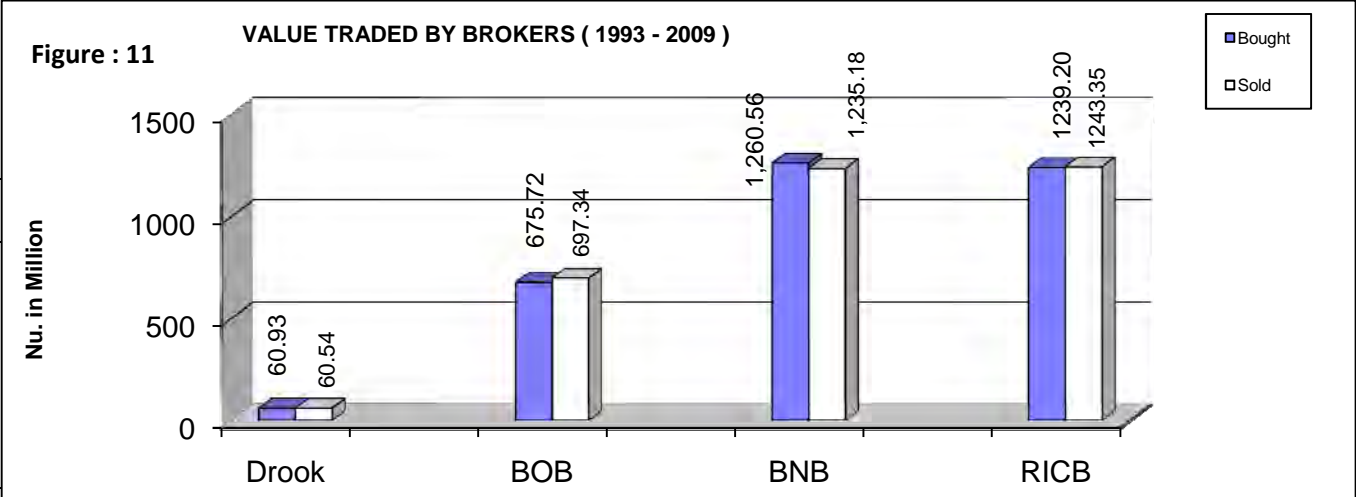


Figure :14

RESERVES

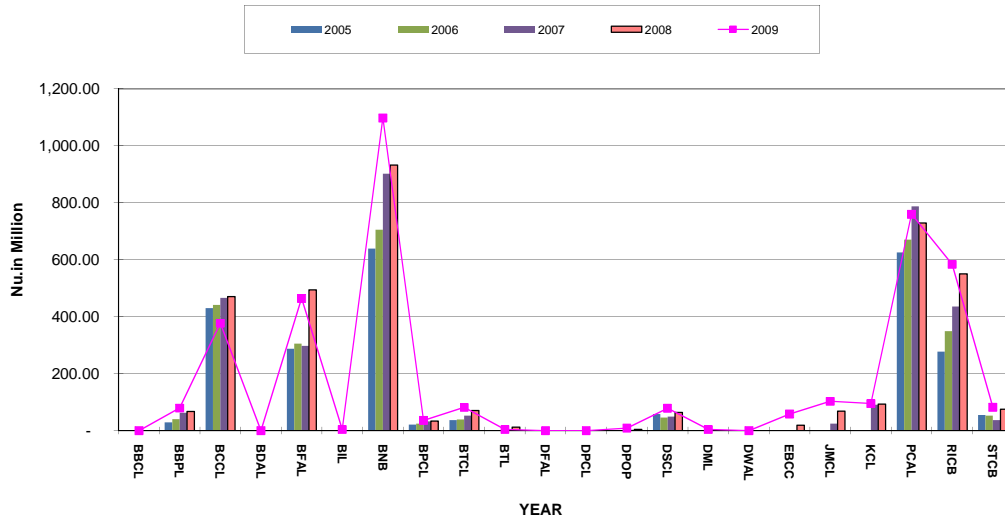


Figure : 15

NET PROFITS

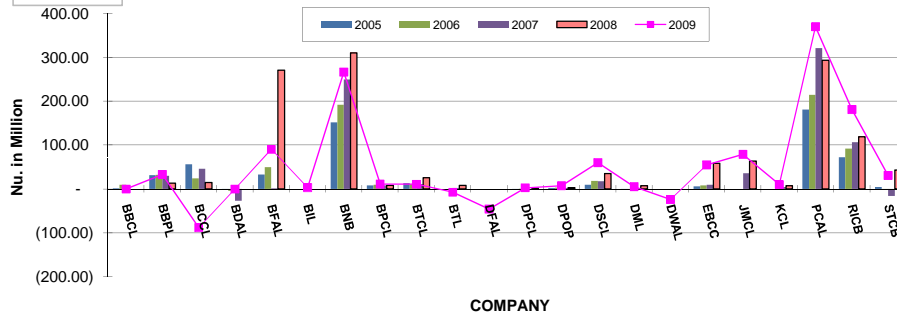


Figure : 16

EARNINGS PER SHARE (Value in Nu.)

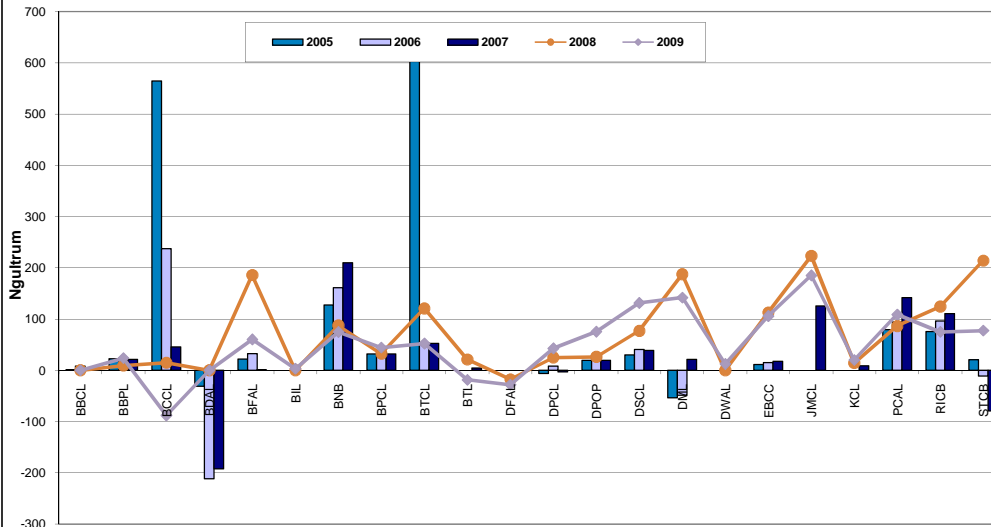
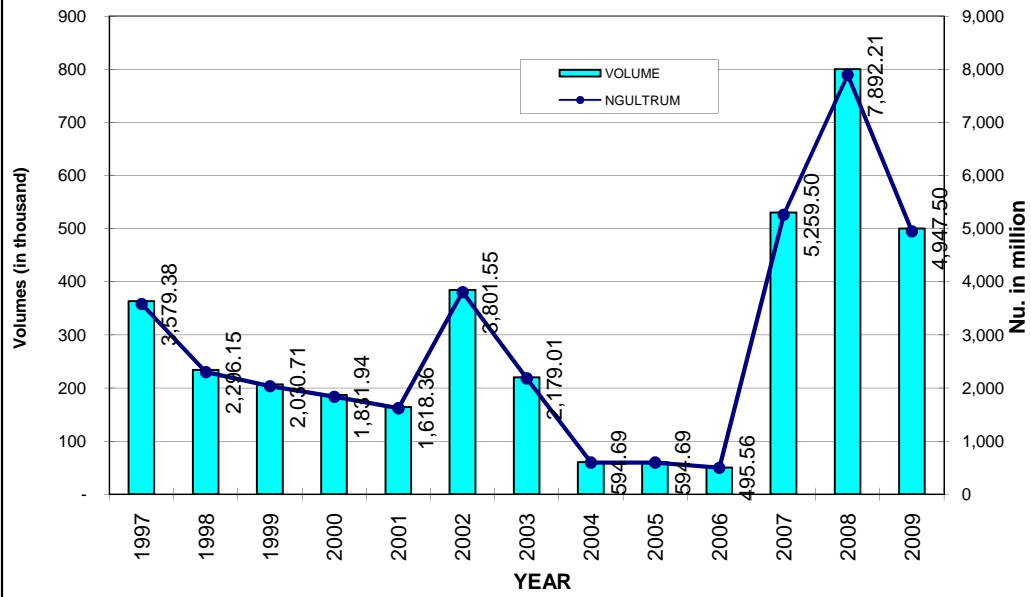
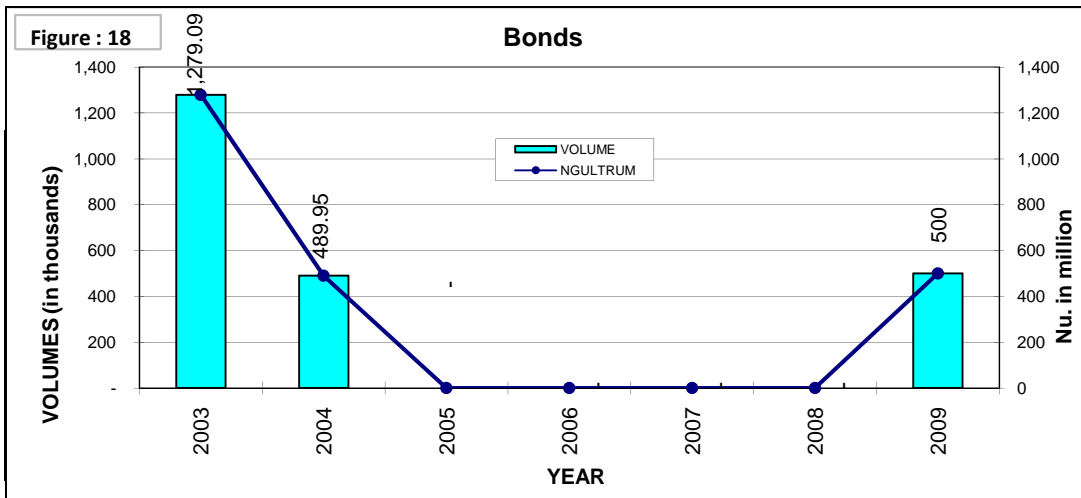


Figure : 17

RMA Discount Bills





RGOB Treasury Bills

Table - 12

Year	Bills	UNITS	Nu.in million
Year - 2003	T003	500,000	500
Year - 2004	T004	500,000	500
Year - 2005	T005	300,000	300
Year - 2006	-	-	-
Year - 2007	-	-	-
Year - 2008	-	-	-
Year - 2009	R201	200,000	2,000
	TOTAL	1,500,000	3,300

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2009

Sources of Funds	2008	2009
	(Nu.)	(Nu.)
Share Capital	2,000,000.00	2,000,000.00
General Reserve	6,021,092.48	5,858,467.12
Capital Grants	0.00	0.00
Total	8,021,092.48	7,858,467.12
Application of Funds		
Fixed Assets		
Gross Block	4,506,057.22	4,513,057.22
Less : Accumulated Depreciation	(3,608,569)	(3,822,419)
	897,488.07	690,638.02
Investments	2,725,000.00	2,725,000.00
Current Assets:		
Cash and Bank Balances	5,987,994.36	5,405,958.95
Loans and Advances	130,205.09	57,875.22
Other Assets	391,717.81	286,727.54
	6,509,917.26	5,750,561.71
Less: Current Liabilities	2,111,312.85	1,307,732.61
Net Current Assets	4,398,604.41	4,442,829.10
Total	8,021,092.48	7,858,467.12

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	2008	2009
	(Nu.)	(Nu.)
Income		
Revenue and Commission	6,204,382.95	2,638,093.06
Other Income	341,159.19	425,531.15
Total	6,545,542.14	3,063,624.21
Expenditure		
Employees Remuneration & Benefits	1,526,024.00	2,143,991.00
Other Expenses	1,129,221.12	868,408.52
Depreciation	295,212.29	213,850.05
Total	2,950,457.41	3,226,249.57
Profit before Tax	3,595,084.73	(162,625.36)
Provision for Taxation	1,078,525.42	-
Profit / (Loss) after tax transferred to General Reserve	2,516,559.31	(162,625.36)

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED ON 31 DECEMBER 2009

	2008	2009
	(Nu.)	(Nu.)
Net Cash Flow from Operating Activities	2,297,910.11	828,104.51
Returns on Investments and Servicing of Finance	204,020.56	204,020.56
Taxation	(1,078,525)	-
Capital Expenditure	169,583.00	7,000.00
Net Cash Inflow/(Out Flow) from Investing activities	-	-
Financing	-	-
Net Cash Inflow/(Out Flow) after financing	1,592,988.25	1,039,125
Increase / (Decrease) in Cash	3,674,075.13	(582,035.41)