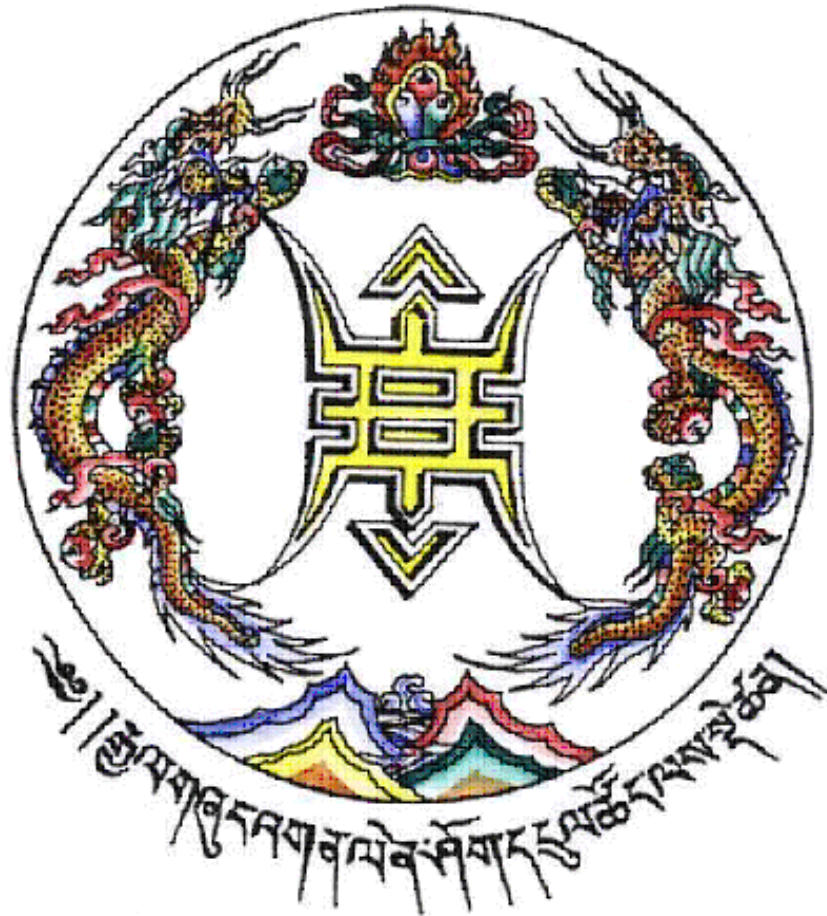

ANNUAL REPORT 2010



ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.

P.O. Box 742
Thimphu: BHUTAN

☎ : 323995/324296
Fax No. : 323849
E-mail : rseb@druknet.bt
Website : www.rsebl.org.bt

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1. BOARD OF DIRECTORS

- | | |
|--|------------------|
| 2. Mr. Daw Tenzin, Governor, Royal Monetary Authority | Chairman |
| 3. Mr. Kipchu Tshering, MD, Bhutan National Bank Ltd. | Director |
| 4. Mr. Nawang Gyetse, MD, Bhutan Development Finance Corp.Ltd. | Director |
| 5. Mr. Namgyal Lhendup, MD, Royal Insurance Corp. of Bhutan Ltd. | Director |
| 6. Dr. Dil Bahadur Rahut, CEO, BOB Securities Ltd. | Director |
| 7. Mr. Karma Yeshey, Registrar, Dept. of Trade, MoEA | Director |
| 8. Mr. Dorji Phuntsho, CEO, RSEBL | Member Secretary |

2. MANAGEMENT

1. Mr. Dorji Phuntsho, CEO
2. Mr. Tashi Yezer, Advisor
3. Mr. Nawang Lhendup, In-charge, Central Depository
4. Ms. Khandu Wangmo, Programmer, Trading Division
5. Mr. Dawa Dakpa, In-charge, Listing Division
6. Mr. Tenzin Rabgay, Trainee Officer, Research Division
7. Mr. Jangchu Wangdi, Accountant, ADM
8. Kezang Dorji, Office Assistant
9. Mr. Dil Kumar Rai, Driver

Brokerage Firms:

RICB Securities Ltd. C/o Royal Insurance Corporation of Bhutan Ltd. Thimphu, 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. C/o Bhutan Development Finance Corporation Ltd. Thimphu, Bhutan Tel # +975-2-322579/ 323425

Directors' Report 2010

On behalf of the Board of Directors and on my own behalf, I am pleased to present Annual Report for 2010 along with the Audited Financial Statement of the RSEBL for the year ended December 31, 2010.

1. Primary Market

a. Primary issue of Druk PNB Bank Limited

During the year, Druk PNB Bank Limited (DPNB) floated 25 percent of its share capital (Nu.300 million) at Nu 100 per share amounting to 750,000 shares. On its allotment date on July 19, 2010, the issue was over subscribed by 476.84% by a total of 24,071 subscribers.

The shareholding pattern of the Druk PNB Bank after the issue is represented as follows:

- | | | |
|----|--------------------------|-----------------------------|
| a. | 51% (1,530,000 shares) - | Punjab National Bank, India |
| b. | 19% (570,000 shares) - | Bhutanese promoters |
| c. | 5% (150,000 shares) - | Private Placement |
| d. | 25% (750,000 shares) - | Public |

b. Promoters Equity

The promoters' equity of 2,100,000 shares in Druk PNB Bank worth Nu. 210 million was also traded during the year.

c. Primary issue of T- Bank Limited

Out of 2,200,000 paid up shares of T-Bank, a total of 880,000 shares (40%) was offered to the public at Nu.100 per share during the subscription period. The allotted date for the subscription is scheduled on February 19, 2011. The remaining 1,320,000 shares (60%) shall be issued to the promoters.

2. Secondary Market

1. Bonus issue

- On August 20, 2010, State Trading Corporation of Bhutan Ltd. issued 200,000 bonus shares worth Nu.20 million at 1:1 to 125 shareholders which have been officially recorded in the trading system of the RSEBL.
- Further on August 24, 2010 Druk Satair Corporation Limited issued 456,543 bonus shares worth Nu.45.65 million at 1:1 to 1,279 shareholders. These issues were also recorded accordingly in the trading system of RSEBL.

2. Rights issue

On August 26th, 2010 Druk Ferro Alloys Ltd. declared Rights Issue of 1,267,632 shares worth Nu.126,763,200 at the ratio of 9:7. However, from the total rights issue 1,141,219 shares were subscribed by the existing shareholders and the remaining 126,413 shares were renounced to general public which was subscribed by 99 new applicants and it was oversubscribed by 18.11%.

During the year transactions in the secondary market apart from bonus and rights issue has increased both in terms of volume and value, a total of 819,163 shares amounting to Nu.145.88 million was transacted as compared to 261,983 shares worth of Nu.132 million during the previous year.

3. Overall Trading

The year 2010 recorded an overall traded value (including IPOs, secondary trading, bonus/rights issues) of Nu.638.24 million for 5,743,338 shares as compared to 3,114,215 shares amounting to Nu.417.58 million during the previous year.

4. Market Capitalization

During the year the market capitalization of the 21 listed companies increased significantly to Nu 10,012,539,218 as compared to Nu.8,067,971,843 during the previous year. This increase is largely attributed by the new listings, issue of bonus shares, rights issue and also due to changes in the market prices of shares.

5. Number of Shareholders

During the year the total number of shareholder's account increased to 40,774 as compared to 17,654 accounts in the previous year. This increase in the shareholder's account is attributed to the subscription of Druk PNB Bank shares by the public.

6. New listing & Number of Listed companies

The securities of Druk PNB Bank (DPNB) were listed on August 3, 2010 becoming the 21st company to be listed on the RSEBL.

7. Delisting

Delisting is a revocation of grant of permission of Official Listing and cancellation of permission to trade on the Exchange, due to failure to comply with the rules of the Exchange.

The securities of Bhutan Dairy & Agro Products Ltd. (BDAL) were voluntarily de-listed from the Exchange on June 28, 2010 and it was carried out as per the resolution passed during the general body meeting of BDAL.

8. 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 balance sheets of the respective listed companies, in this report.

9. Debt Market

a. Corporate Bonds

The RSEBL approved the listing of 5-year Corporate Bond worth Nu.1.5 billion issued by RICBL at the coupon rate of 6.70 percent per annum on July 8, 2010. The issue of Corporate Bond was approved by the Registrar of Companies and was fully subscribed. The RICBL Corporate Bond shall mature on July 8, 2015.

b. Government Treasury Bills

On March 17, 2010 the RMA on behalf of the RGoB issued 90 days Treasury Bills of 150,000 units worth Nu.1.5 billion on competitive bids matched at discount price of 1.99 % per annum and the entire issue was allotted to the lowest bidder Bhutan National Bank.

Subsequently on July 8, 2010 the RMA issued second series of 90 days Treasury Bills worth Nu.1 billion(100,000 units) by competitive bids matched at discount price of 2.75% per annum. The issue was allocated to Druk PNB Bank, BNB and BOB.

The third series of 90 days Treasury Bills for Nu. 1 billion (100,000) was issued at the discount price of Nu.1.44% per annum through competitive bid to BNB on October 14, 2010.

c. Total outstanding Bonds

Central Depository continues to hold RGOB Bonds worth Nu.1,769.04 million at its custody on behalf of bond holders. The Bonds are due to mature in the year 2013 and 2014.

d. Coupon Payments for previous bonds

As per its coupon payment schedules of 10-year-Druk Air Corporation- Bonds, issued since 2003, the Central Depository (CD) has facilitated the total yearly coupon payments of Nu.132,677,850 to the existing bond holders during the year.

10.RMA Discount Bills

The issue of RMA Discount Bills has been temporarily suspended after the issuance of Treasury Bills by the Ministry of Finance.

Therefore, the overall trading of RMA Bills, since it's first trading in 1994 until 2009, amounted to Nu.43,791.99 million as no further trading took place during the year 2010.

11.Brokers Performance

During the year 2010, of the total equity securities trading RICB Securities Ltd. traded 59.53 % followed by BNB Securities Ltd. with 36.58 % and BOB Securities Ltd. with 3.89%. Drook Securities Ltd. has made no transactions during the year.

12.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.

13.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 only upon being verified by the court.

During the year 2010, 79 cases of non-commercial transfers of share ownership amounting to 158,574 shares worth Nu.15.85 million has been recorded in the depository records, the RSEBL collected total revenue of Nu. 170,116.

14. Central Depository

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 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.

As a result of compulsory dematerialization for the listed companies under the Companies Act 2000, the volume of securities deposited in the Central Depository (CD) grew by 23.31% and in absolute terms it increased to 25,912,382 shares during the year from 21,013,207 shares in the previous year. Today the Central Depository holds 100 percent of the total outstanding shares of the listed companies.

15. Human Resource Development

During the year 4 Exchange staff and 4 brokers were sent for a week long attachment course to Dhaka Stock Exchange and Nepal Stock Exchange.

Furthermore, 2 staff from RSEBL also visited Thailand Stock Exchange to study the operation of depository system and debt market of Thailand.

16. In-country-training for Broker

During the year one new broker from Bhutan Development Finance Corporation was given a month in-house brokers' training at the RSEBL on the operational and regulatory aspects of the stock exchange.

17. Revision of Fees

The RSEBL has increased its fees by 50 percent with effect from January 1, 2010. The Initial Listing fee was also revised to Nu.250,000 from Nu.45,000.

18. Audited Accounts 2010

The annual accounts of the RSEBL for the year ended December 31, 2010 was audited by M/s S.N. Mukherji & Company, Chartered Accountants, Kolkata, India.

Profit & Loss

The Exchange during the year generated a profit after tax of Nu. 1,188,086.22 as compared to the loss of Nu. 162,625.36 in the previous year. The profit during the year was mainly contributed by increase in annual fees by 50%, increase in initial listing fees and other fees.

19. Amendment of Rules and Regulations

a. Rules on Rights Offer and Bonus Issues

During the year RSEB's issued rules on Rights offer and Bonus Issue for compliance by the listed companies with the prior approval of Royal Monetary Authority.

b. Corporate Governance

The RSEBL is in the process of drafting corporate governance regulation under its Listing Rules and under the instruction of the Board; the draft regulation is currently tabled for discussion with the listed companies. The regulation shall be submitted for RMA's approval upon incorporating the necessary changes.

20. Acknowledgment

On behalf of the Royal Securities of Bhutan Limited and the Board of Directors I would like to take this opportunity to acknowledge our appreciation to the listed companies, the Brokerage Firms, the Royal Monetary Authority of Bhutan and the Department of Industry, MoEA, for their continued support and co-operation in making the year 2010 a successful one.

Chairman

Abbreviations for Listed Companies

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

Delisted Companies: Bhutan Dairy & Agro Products Limited BDL got (De-listed in 2010)

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	Paid Up 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	2006	140,001,400	1,400,014	39,953,012.88	32,260,967.23	100.00	0.00	100.00	15.00	128.54	23.04	4.34	0.18	15.00	0.00
	2007	140,001,400	1,400,014	62,663,804.14	29,710,861.26	100.00	0.00	100.00	5.00	144.76	21.22	4.71	0.15	5.00	0.00
	2008	140,001,400	1,400,014	67,250,213.02	12,986,492.88	100.00	0.00	140.00	6.00	148.04	9.28	15.09	0.06	4.29	0.00
	2009	140,001,400	1,400,014	79,470,750.67	33,220,747.65	100.00	0.00	140.00	15.00	156.76	23.73	5.90	0.15	10.71	0.00
	2010	140,001,400	1,400,014	92,070,045.19	33,599,504.52	100.00	0.00	140.00	15.00	165.76	24.00	5.83	0.14	10.71	0.00
BCCL 1993	2006	100,000,000	1,000,000	441,868,141.22	23,755,819.89	1,000.00	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	1,000,000	466,492,071.83	46,100,929.33	100.00	252,572,619.87	600.00	15.00	566.49	46.10	13.01	0.08	2.50	2.53
	2008	100,000,000	1,000,000	470,986,360.07	14,494,288.24	100.00	264,169,735.11	800.00	10.00	570.99	14.49	55.19	0.03	1.25	2.64
	2009	100,000,000	1,000,000	377,217,014.65	-88,173,035.27	100.00	222,674,738.90	900.00	0.00	477.22	-88.17	-10.21	-0.18	0.00	2.23
	2010	100,000,000	1,000,000	428,762,881.05	72,199,546.93	100.00	292,212,723.63	900.00	20.00	528.76	72.20	12.47	0.14	2.22	2.92
BFAL 1995	2006	150,000,000	1,500,000	304,929,383.20	49,281,452.00	100.00	845,734,823.99	510.00	15.00	303.29	32.85	15.52	0.11	2.94	5.64
	2007	150,000,000	1,500,000	297,985,168.58	1,114,040.56	100.00	798,573,431.91	510.00	0.00	298.66	0.74	686.69	0.00	0.00	5.32
	2008	150,000,000	1,500,000	493,995,958.45	278,510,789.87	100.00	631,757,563.39	550.00	40.00	429.33	185.67	2.96	0.43	7.27	4.21
	2009	150,000,000	1,500,000	464,422,177.35	90,426,218.90	100.00	589,449,390.52	550.00	50.00	409.61	60.28	9.12	0.15	9.09	3.93
	2010	150,000,000	1,500,000	581,849,716.64	244,927,539.29	100.00	492,426,710.09	600.00	85.00	487.90	163.29	3.67	0.33	14.17	3.28
BNB 1996	2006	119,008,000	1,190,080	705,575,870.02	191,761,570.20	100.00	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	1,190,080	902,709,750.00	249,544,948.43	100.00	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	3,555,175	933,135,258.58	310,349,596.02	100.00	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	3,555,175	1,098,082,013.62	266,269,242.54	100.00	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	3,555,175	1,247,576,876.14	250,817,350.02	100.00	16,066,990,146.50	470.00	28.50	450.92	70.55	6.66	0.16	6.06	45.19
BPCL 1997	2006	24,933,400	249,334	24,123,697.57	9,349,948.11	100.00	25,785,366.37	100.00	25.00	196.75	37.50	2.67	0.19	25.00	1.03
	2007	24,933,400	249,334	32,151,902.03	8,028,204.46	100.00	14,707,218.71	100.00	0.00	228.95	32.20	3.11	0.14	0.00	0.59
	2008	24,933,400	249,334	33,937,059.02	8,018,506.99	100.00	22,234,896.17	100.00	25.00	236.11	32.16	3.11	0.14	25.00	0.89
	2009	24,933,400	249,334	36,284,797.86	11,074,428.19	100.00	17,700,271.86	100.00	35.00	245.53	44.42	2.25	0.18	35.00	0.71
	2010	24,933,400	249,334	46,785,931.90	10,501,134.70	100.00	15,316,412.98	100.00	0.00	287.64	42.12	2.37	0.15		0.61
BTCL 1994	2006	20,940,000	209,400	38,683,316.39	11,223,589.91	100.00	61,587,641.00	170.00	20.00	284.73	53.60	3.17	0.19	11.76	2.94
	2007	20,940,000	209,400	52,462,810.61	11,031,785.23	100.00	59,503,614.00	170.00	0.00	350.54	52.68	3.23	0.15	0.00	2.84
	2008	20,940,000	209,400	70,573,062.40	25,255,207.77	100.00	51,541,145.00	301.00	30.00	437.03	120.61	2.50	0.28	9.97	2.46
	2009	20,940,000	209,400	81,558,743.27	10,942,239.43	100.00	43,921,140.99	301.00	0.00	489.49	52.26	5.76	0.11	0.00	2.10
	2010	20,940,000	209,400	89,668,058.16	11,120,172.27	100.00	33,787,404.99	400.00	20.00	528.21	53.10	7.53	0.10	5.00	1.61
DPOP 2001	2006	10,000,000	100,000	2,397,156.00	2,896,643.00	100.00	19,464,736.00	100.00	15.00	123.97	28.97	3.45	0.23	15.00	1.95
	2007	10,000,000	100,000	3,341,229.00	1,944,073.00	100.00	15,747,752.00	200.00	10.00	133.41	19.44	10.29	0.15	5.00	1.57
	2008	10,000,000	100,000	4,451,311.00	2,610,082.00	100.00	13,010,545.00	200.00	15.00	144.51	26.10	7.66	0.18	7.50	1.30
	2009	10,000,000	100,000	8,994,220.00	7,542,908.00	100.00	10,126,010.00	200.00	30.00	189.94	75.43	2.65	0.40	15.00	1.01
	2010	10,000,000	100,000	12,761,249.00	9,767,029.00	100.00	-	200.00	60.00	227.61	97.67	2.05	0.43	30.00	

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Company/ year of listing	Year	Paid Up Capital	Paid Up 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	2006	45,654,300	456,543	45,961,584.00	18,571,692.00	100.00	5,483.00	272.00	35.00	200.67	40.68	6.69	0.20	12.87	0.00
	2007	45,654,300	456,543	49,973,803.00	17,708,509.00	100.00	0.00	300.00	30.00	209.46	38.79	7.73	0.19	10.00	0.00
	2008	45,654,300	456,543	64,508,181.00	35,078,813.00	100.00	0.00	300.00	45.00	241.30	76.84	3.90	0.32	15.00	0.00
	2009	45,654,300	456,543	78,889,531.00	60,035,649.00	100.00	2,902,964.00	300.00	100.00	272.80	131.50	2.28	0.48	33.33	0.06
	2010	91,308,600	913,086	49,465,027.00	71,014,956.00	100.00	0.00	300.00	60.00	154.17	77.77	3.86	0.50	20.00	0.00
DML 1995	2006	3,770,200	37,702	0.00	-1,816,550.08	100.00	6,341,444.29	429.00	0.00	100.00	-48.18	-8.90	-0.48	0.00	1.68
	2007	3,770,200	37,702	0.00	805,611.06	100.00	26,873,655.86	429.00	0.00	100.00	21.37	20.08	0.21	0.00	7.13
	2008	3,770,200	37,702	0.00	7,065,540.21	100.00	20,091,013.86	429.00	0.00	100.00	187.40	2.29	1.87	0.00	5.33
	2009	3,770,200	37,702	4,000,000.00	5,351,447.47	100.00	15,377,442.58	429.00	20.00	206.10	141.94	3.02	0.69	4.66	4.08
	2010	3,770,200	37,702	12,779,355.86	10,350,637.62	100.00	10,266,949.90	429.00	50.00	438.96	274.54	1.56	0.63	11.66	2.72
PCAL 1993	2006	226,667,000	2,266,670	670,628,448.00	214,855,179.00	100.00	0.00	700.00	75.00	395.87	94.79	7.38	0.24	10.71	0.00
	2007	226,667,000	2,266,670	787,766,338.00	321,138,190.00	100.00	0.00	800.00	90.00	447.54	141.68	5.65	0.32	11.25	0.00
	2008	340,000,700	3,400,007	729,539,656.00	293,107,508.00	100.00	0.00	790.00	70.00	314.57	86.21	9.16	0.27	8.86	0.00
	2009	340,000,700	3,400,007	759,741,485.00	370,202,529.00	100.00	0.00	750.00	100.00	323.45	108.88	6.89	0.34	13.33	0.00
	2010	340,000,700	3,400,007	798,480,562.00	378,739,777.00	100.00	0.00	750.00	100.00	334.85	111.39	6.73	0.33	13.33	0.00
RICB 1993	2006	96,000,000	960,000	349,057,563.00	92,334,066.00	100.00	590,039,595.00	350.00	20.00	463.60	96.18	3.64	0.21	5.71	6.15
	2007	96,000,000	960,000	435,537,020.00	106,335,614.00	100.00	621,402,384.00	350.00	25.00	553.68	110.77	3.16	0.20	7.14	6.47
	2008	96,000,000	960,000	550,047,947.00	119,261,690.00	100.00	963,417,837.00	500.00	30.00	672.97	124.23	4.02	0.18	6.00	10.04
	2009	240,000,000	2,400,000	559,832,891.00	181,198,913.00	100.00	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	2,400,000	734,419,811.00	210,134,944.00	100.00	3,269,241,549.00	350.00	25.00	406.01	87.56	4.00	0.22	7.14	13.62
STCB 1997	2006	20,000,000	200,000	52,528,739.82	-2,196,938.94	100.00	0.00	190.00	0.00	362.64	-10.98	-17.30	-0.03	0.00	0.00
	2007	20,000,000	200,000	36,761,454.75	-15,767,285.07	100.00	0.00	190.00	0.00	283.81	-78.84	-2.41	-0.28	0.00	0.00
	2008	20,000,000	200,000	75,556,157.34	42,794,702.59	100.00	0.00	190.00	20.00	477.78	213.97	0.89	0.45	10.53	0.00
	2009	40,000,000	400,000	82,550,562.61	30,994,405.27	100.00	0.00	190.00	10.00	306.38	77.49	2.45	0.25	5.26	0.00
	2010	40,000,000	400,000	141,034,977.87	88,484,415.26	100.00	0.00	190.00	25.00	452.59	221.21	0.86	0.49	13.16	0.00
EBCC 2005	2006	52,100,000	521,000	775,763.24	7,985,796.14	100.00	21,077,434.23	100.00	16.00	101.49	15.33	6.52	0.15	16.00	0.40
	2007	52,100,000	521,000	1,816,887.57	9,377,124.33	100.00	24,222,594.11	140.00	16.00	103.49	18.00	7.78	0.17	11.43	0.46
	2008	52,100,000	521,000	18,832,321.01	58,695,433.44	100.00	3,726,189.05	300.00	80.00	136.15	112.66	2.66	0.83	26.67	0.07
	2009	52,100,000	521,000	58,352,065.91	76,859,278.22	100.00	0.00	300.00	30.00	212.00	147.52	2.03	0.70	10.00	0.00
	2010	52,100,000	521,000	127,859,454.58	119,032,544.10	100.00	0.00	300.00	60.00	345.41	228.47	1.31	0.66	20.00	0.00
KCL 2007	2007	50,000,000	500,000	90,734,813.00	4,627,969.00	100.00	0.00	100.00	7.00	281.47	9.26	10.80	0.03	7.00	0.00
	2008	50,000,000	500,000	93,199,968.00	6,965,155.00	100.00	0.00	100.00	9.00	286.40	13.93	7.18	0.05	9.00	0.00
	2009	50,000,000	500,000	95,202,516.00	9,998,935.00	100.00	0.00	100.00	12.00	290.41	20.00	5.00	0.10	12.00	0.00
	2010	50,000,000	500,000	100,817,752.00	15,876,723.00	100.00	23,000,000.00	100.00	18.00	301.64	31.75	3.15	0.11	18.00	0.46
BTL 2008	2007	40,000,000	400,000	4,390,903.29	1,832,619.50	100.00	0.00	100.00	0.00	110.98	4.58	21.83	0.04	0.00	0.00
	2008	40,000,000	400,000	12,758,769.59	8,367,866.30	100.00	0.00	100.00	0.00	131.90	20.92	4.78	0.16	0.00	0.00
	2009	40,000,000	400,000	-5,322,651.30	-9,907,976.39	100.00	0.00	105.00	0.00	86.69	-24.77	N.A	-0.29	0.00	0.00
	2010	40,000,000	400,000	-3,870,566.31	-397,922.51	100.00	0.00	105.00	0.00	90.32	-0.99	N.A	-0.01	0.00	0.00

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Company/ year of listing	Year	Paid Up Capital	Paid Up 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	2007	167,000,000	1,670,000	0.00	0.00	100.00	150,755,461.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90
	2008	194,000,000	1,940,000	0.00	0.00	100.00	293,344,593.71	100.00	0.00	100.00	0.00	0.00	0.00	0.00	1.51
	2009	194,000,000	1,940,000	0.00	-23,993,771.89	100.00	276,073,787.30	100.00	0.00	100.00	-12.37	-8.09	-0.12	0.00	1.42
	2010	194,000,000	1,940,000	4,212,623.79	105,806,395.68	100.00	213,336,073.32	200.00	40.00	102.17	54.54	3.67	0.53	20.00	1.10
JMCL 2008	2007	28,430,000	284,300	24,749,169.21	35,662,403.33	100.00	10,711,672.04	0.00	70.00	187.05	125.44	0.00	0.67	0.00	0.38
	2008	28,430,000	284,300	68,310,966.99	63,462,797.78	100.00	0.00	800.00	70.00	340.28	223.22	3.58	0.66	8.75	0.00
	2009	42,653,200	426,450	103,235,306.89	78,990,839.90	100.00	70,046,027.00	650.00	70.00	342.10	185.23	3.51	0.54	10.77	1.64
	2010	42,653,200	426,532	154,400,424.73	93,840,458.44	100.00	0.00	650.00	100.00	461.99	220.01	2.95	0.48	15.38	0.00
DPCL 1995	2007	6,237,000	62,370	0.00	-179,751.11	100.00	31,523,896.11	120.00	0.00	100.00	-2.88	NA	-0.03	0.00	5.05
	2008	6,237,000	62,370	0.00	1,556,435.48	100.00	33,962,527.91	120.00	0.00	100.00	24.95	4.81	0.25	0.00	5.45
	2009	6,237,000	62,370	0.00	2,670,566.91	100.00	30,361,225.79	120.00	0.00	100.00	42.82	2.80	0.43	0.00	4.87
	2010	6,237,000	62,370	0.00	3,982,282.15	100.00	29,354,298.12	120.00	0.00	100.00	63.85	1.88	0.64	0.00	4.71
DFAL 2009	2007	40,753,000	407,530	0.00	0.00	100.00	111,404,160.15	0.00	0.00	100.00	0.00	0.00	0.00	0.00	2.73
	2008	163,013,000	1,630,130	0.00	-28,997,373.00	100.00	251,874,005.29	0.00	0.00	100.00	-17.79	0.00	-0.18	0.00	1.55
	2009	163,013,000	1,630,130	0.00	-45,891,943.82	100.00	326,605,477.02	100.00	0.00	100.00	-28.15	-3.55	-0.28	0.00	2.00
	2010	289,776,200	2,897,762	1,191,404.78	50,453,358.78	100.00	152,885,314.03	100.00	17.00	100.41	17.41	5.74	0.17	17.00	0.53
BIL 2009	2009	100,000,000	1,000,000	4,246,902.12	3,246,902.12	100.00	0.00	105.00	0.00	104.25	3.25	32.31	0.03	0.00	0.00
	2010	100,000,000	1,000,000	9,116,588.00	12,369,686.00	100.00	50,000,000.00	200.00	7.50	109.12	12.37	16.16	0.11	3.75	0.50
DPNB 2010	2010	300,000,000	3,000,000		-11,788,570.01	100.00	1,699,534,356.50	350.00	0.00	100.00	-3.93	NA	-0.04	0.00	5.67

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) : Divident includes interm dividend and final dividemd.

SHARE HOLDING PATTERN - (2010)

Table - 2

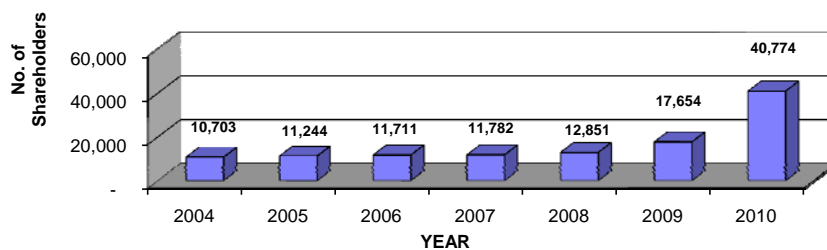
ISSUING COMPANY	Paid up Shares	Holdings in Percent						Total
		RGOB	Major Shareholders	PUBLIC				
				FIS	Institutional Investors	Foreign Inst.Investors	Individual Investor	
BBPL	1,400,014	47.74	-	13.26	11.11	-	27.89	100
BCCL	1,000,000	-	54.25	39.23	1.35	-	5.17	100
BDAL	25,000	-	37.84	15.00	6.00	-	41.16	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	2,897,762	-	45.00	-	21.04	-	33.96	100
DPCL	62,370	-	98.50	-	-	-	1.50	100
DPNB	3,000,000	-	24.00	-	-	51	25.00	100
DPOP	100,000	-	18.00	-	49.00	-	33.00	100
DSCL	913,086	-	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	400,000	51.00	-	11.96	16.03	-	21.01	100

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	2004	2005	2006	2007	2008	2009	2010
BBPL	489	489	489	492	491	491	494
BCCL	270	269	264	264	259	259	259
BDAL	96	96	96	96	96	96	
BFAL	50	46	46	46	44	44	43
BIL	-	-	-	-	-	4,432	4,393
BNB	4,656	4,193	4,582	4,440	4,357	4,374	4,308
BPCL	102	102	129	129	129	128	128
BTCL	161	161	164	164	162	162	159
BTL	-	-	-	-	288	289	289
DFAL	-	-	-	-	-	366	471
DPCL	71	71	71	71	71	71	71
DPNB							23,216
DPOP	203	203	213	213	213	213	212
DSCL	1,264	1,150	1,277	1,277	1,276	1,279	1,277
DML	69	69	67	67	67	67	67
DWAL	-	-	-	-	504	507	501
EBCC	-	1,152	1,092	1,089	1,082	1,082	1,081
JMCL	-	-	-	-	426	418	418
KCL	-	-	-	253	233	233	232
PCAL	1,477	1,477	1,482	1,471	1,472	1,462	1,467
RICB	1,670	1,641	1,614	1,585	1,556	1,556	1,553
STCB	125	125	125	125	125	125	135
Total :-	10,703	11,244	11,711	11,782	12,851	17,654	40,774

Figure : 1

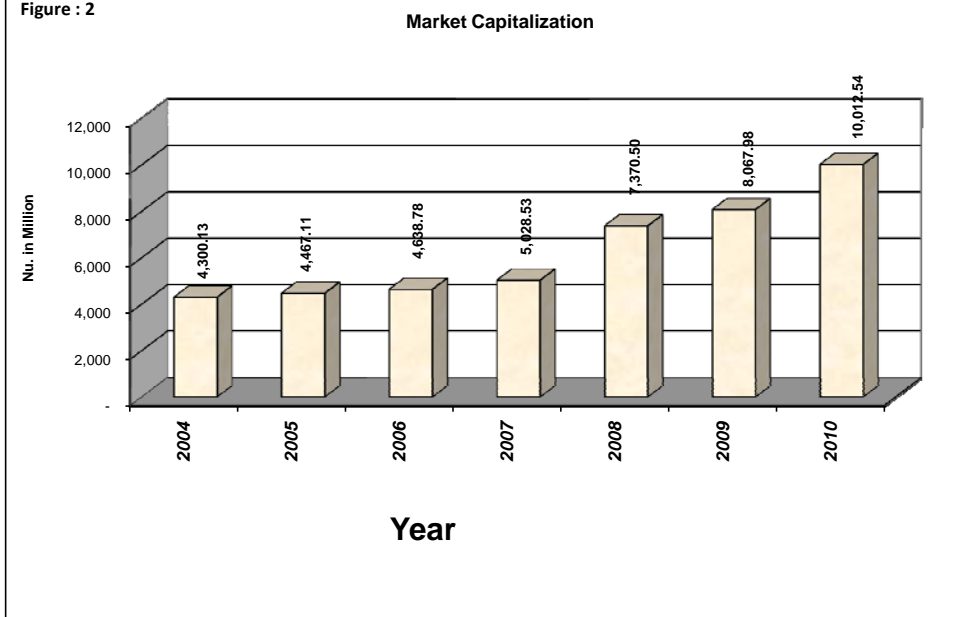


MARKET CAPITALIZATION

Table - 4

Company	Market Capitalization						Nu. in million
	2004	2005	2006	2007	2008	2009	2010
BBCL	281.75	230.00	115.00	delisted	-	-	-
BBPL	126.00	126.00	140.00	140.00	196.00	196.00	196.00
BCCL	500.00	600.00	600.00	600.00	800.00	900.00	900.00
BDAL	2.50	2.50	14.10	14.10	14.10	14.10	delisted
BFAL	765.00	765.00	765.00	765.00	825.00	825.00	900.00
BIL	-	-	-	-	-	105.00	200.00
BNB	773.55	773.56	773.55	958.01	1,422.07	1,496.73	1,670.93
BPCL	59.84	59.84	24.93	24.93	24.93	24.93	24.93
BTCL	35.62	35.62	35.60	35.60	63.03	63.03	83.76
BTL	-	-	-	-	40.00	42.00	42.00
DFAL	-	-	-	-	-	163.01	289.78
DPCL	7.48	7.48	7.48	7.48	7.48	7.48	7.48
DPOP	10.00	35.00	10.00	20.00	20.00	20.00	20.00
DPNB	-	-	-	-	-	-	1,050.00
DSCL	106.41	82.70	124.18	136.96	136.96	136.96	273.93
DML	11.31	11.31	16.17	16.17	16.17	16.17	16.17
DWAL	-	-	-	-	167.00	194.00	388.00
EBCC	-	52.10	52.10	72.94	156.30	156.30	156.30
JMCL	-	-	-	-	227.44	277.25	277.25
KCL	-	-	-	50.00	50.00	50.00	50.00
PCAL	1,246.67	1,360.00	1,586.67	1,813.34	2,686.01	2,550.01	2,550.01
RICB	336.00	288.00	336.00	336.00	480.00	792.00	840.00
STCB	38.00	38.00	38.00	38.00	38.00	38.00	76.00
TOTAL	4,300.13	4,467.11	4,638.78	5,028.53	7,370.50	8,067.98	10,012.54

Figure : 2



TOTAL TRADED VOLUME

Company	No. of shares						
	2004	2005	2006	2007	2008	2009	2010
BBCL	3,912	2,965	1,867	-	-	-	-
BBPL	5,000	140	1,403,044	-	100	-	-
BCCL	-	9	61	1,000,000	970	20,000	-
BDAL	-	-	-	-	-	-	-
BFAL	100	1,500,000	-	-	534	-	50
BIL	-	-	-	-	-	1,001,428	32,247
BNB	51,106	20,997	136,383	23,444	2,413,164	187,789	26,913
BPCL	720	-	50	71	-	-	-
BTCL	1,497	35	210,400	-	19,160	-	80
BTL	-	-	-	400,000	-	300	-
DFAL	-	-	407,530	-	1,222,600	-	1,973,715
DPCL	61,437	-	-	-	-	-	-
DPNB	-	-	-	-	-	-	3,029,820
DPOP	-	33	70,000	50	-	-	-
DSCL	120,941	5,699	152,665	3,063	-	-	456,543
DML	38,130	-	24,185	2,026	-	-	-
DWAL	-	-	-	417,500	1,252,500	270,000	11,450
EBCC	-	537,013	4,500	11,607	2,986	-	150
JMCL	-	-	85,300	-	199,180	143,053	-
KCL	-	-	245,000	-	216	-	-
PCAL	176	2,267,627	8,260	5,260	1,134,737	50,895	1,220
RICB	6,860	2,350	3,500	5,010	3,500	1,440,550	1,350
STCB	370	-	-	-	30	200	209,800
TOTAL	290,249	4,336,868	2,752,745	1,868,031	6,249,677	3,114,215	5,743,338

Figure : 3 YEAR-WISE TRADED SECURITIES

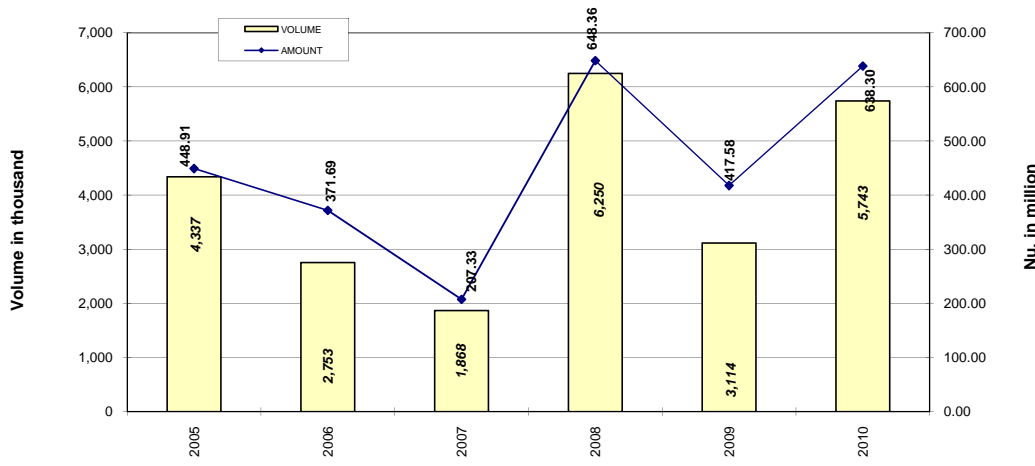
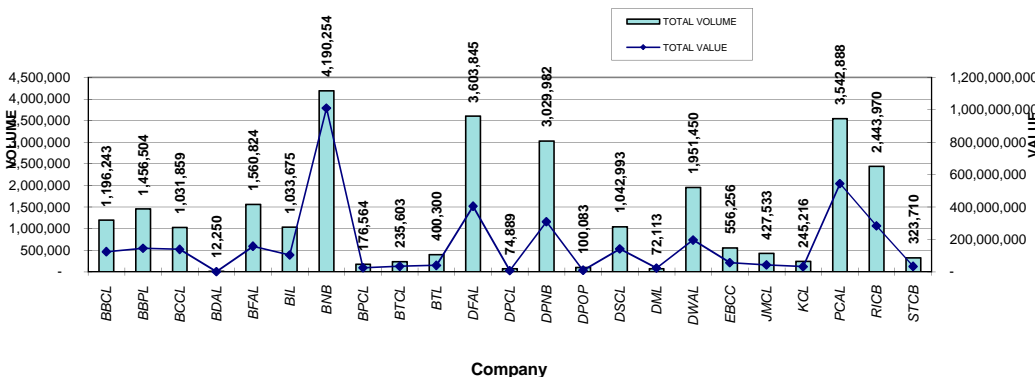


Figure : 4 COMPANY-WISE TRADED SHARES



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

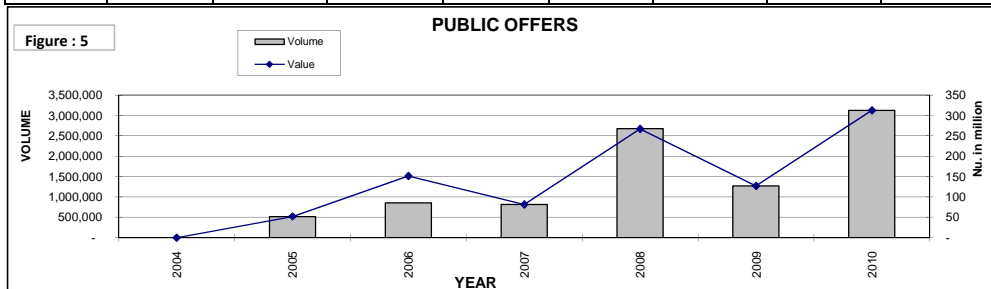
PUBLIC OFFERS (IPO)

Table 6.1 **TRADED VOLUME**

COMPANY	No. of shares							TOTAL VOLUME
	2004	2005	2006	2007	2008	2009	2010	
BBCL	-	-	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BDL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BNB	-	-	119,603	-	-	-	-	119,603
BIL	-	-	-	-	-	1,000,000	-	1,000,000
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
BTL	-	-	-	400,000	-	-	-	400,000
DFAL	-	-	407,530	-	1,222,600	-	126,413	1,756,543
DPCL	-	-	-	-	-	-	-	-
DPNB	-	-	-	-	-	-	3,000,000	3,000,000
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	-	521,000	857,433	817,500	2,674,100	1,270,000	3,126,413	9,266,446

Table - 6.2 **TRADED VALUE**

COMPANY	Nu. in million							TOTAL VALUE
	2004	2005	2006	2007	2008	2009	2010	
BBCL	-	-	-	-	-	-	-	-
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BDAL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
BIL	-	-	-	-	-	100.00	-	100.00
BNB	-	-	77.74	-	-	-	-	77.74
BPCL	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-
BTL	-	-	-	40.00	-	-	-	40.00
DFAL	-	-	40.75	-	122.26	-	12.64	175.65
DPCL	-	-	-	-	-	-	-	-
DPNB	-	-	-	-	-	-	300.00	300.00
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	-	52.10	151.52	81.75	267.41	127.00	312.64	992.42



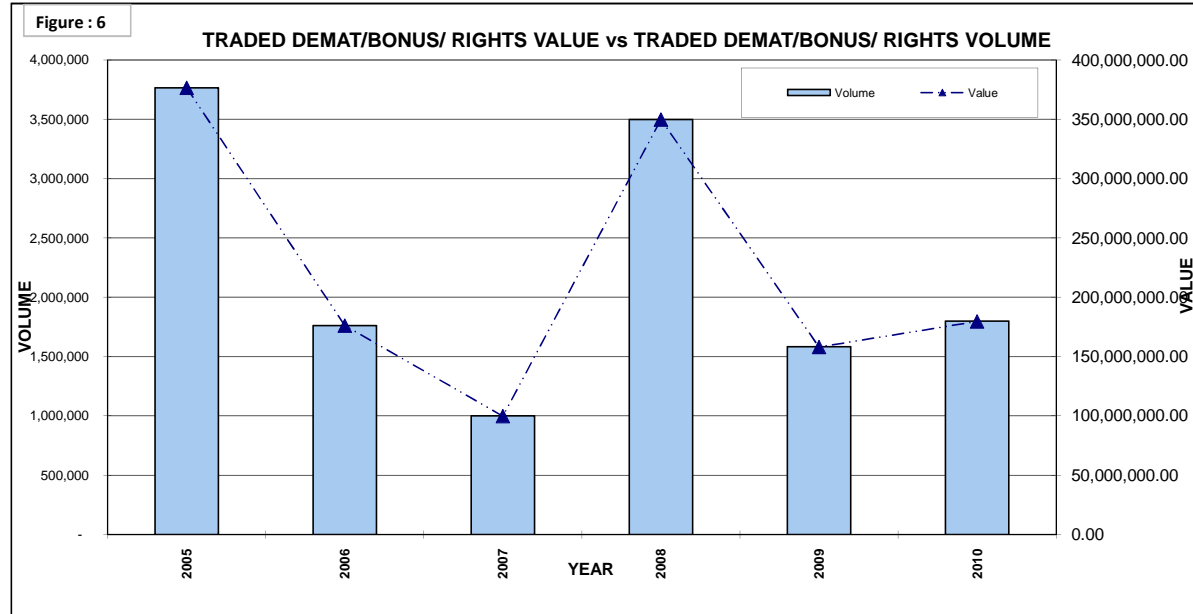
DEMAT / BONUS/ RIGHTS

Table - 7.1

COMPANY	TRADED VOLUME						No. of shares
	2005	2006	2007	2008	2009	2010	TOTAL VOLUME
BBPL	-	1,400,014	-	-	-	-	1,400,014
BCCL	-	-	1,000,000	-	-	-	1,000,000
BFAL	1,500,000	-	-	-	-	-	1,500,000
DFAL	-	-	-	-	-	1,141,219	1,141,219
BTCL	-	209,400	-	-	-	-	209,400
BNB	-	-	-	2,365,117	-	-	2,365,117
DSCL	-	152,511	-	-	-	456,543	609,054
JMCL	-	-	-	-	142,232	-	142,232
PCAL	2,266,670	-	-	1,133,337	-	-	3,400,007
RICB	-	-	-	-	1,440,000	-	1,440,000
STCB	-	-	-	-	-	200,000	200,000
TOTAL	3,766,670	1,761,925	1,000,000	3,498,454	1,582,232	1,797,762	13,407,043

Table - 7.2 Nu. in million

COMPANY	TRADED VALUE						TOTAL VALUE
	2005	2006	2007	2008	2009	2010	
BBPL	-	140,001,400	-	-	-	-	140,001,400
BCCL	-	-	100,000,000	-	-	-	100,000,000
BFAL	150,000,000	-	-	-	-	-	150,000,000
DFAL	-	-	-	-	-	114,121,900	114,121,900
BTCL	-	20,940,000	-	-	-	-	20,940,000
BNB	-	-	-	236,511,700	-	-	236,511,700
DSCL	-	15,251,100	-	-	-	45,654,300	60,905,400
JMCL	-	-	-	-	14,223,200	-	14,223,200
PCAL	226,667,000	-	-	113,333,700	-	-	340,000,700
RICB	-	-	-	-	144,000,000	-	144,000,000
STCB	-	-	-	-	-	20,000,000	20,000,000
TOTAL	376,667,000	176,192,500	100,000,000	349,845,400	158,223,200	179,776,200	1,320,704,300.00



SECONDARY MARKET

Table - 8.1 TRADED VOLUME No. of shares

COMPANY	TRADED VOLUME							TOTAL VOLUME
	2004	2005	2006	2007	2008	2009	2010	
BBCL	3,912	2,965	1,867	Delist	Delist	Delist	Delist	8,744
BBPL	5,000	140	3,030	-	100	-	-	8,270
BCCL	-	9	61	-	970	20,000	-	21,040
BDL	-	-	-	-	-	-	Delist	-
BFAL	100	-	-	-	534	-	50.00	684
BIL	-	-	-	-	-	1,428	32,247.00	33,675
BNB	51,106	20,997	16,780	23,444	48,047	187,789	26,913.00	375,076
BPCL	720	-	50	71	-	-	-	841
BTCL	1,497	35	1,000	-	19,160	-	80.00	21,772
BTL	-	-	-	-	-	300	-	300
DFAL	-	-	-	-	-	-	706,083.00	706,083
DPCL	61,437	-	-	-	-	-	-	61,437
DPNB	-	-	-	-	-	-	29,820.00	29,820
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
DWAL	-	-	-	-	-	-	11,450.00	11,450
EBCC	-	16,013	4,500	11,607	2,986	-	150.00	35,256
JMCL	-	-	-	-	180	821	-	1,001
KCL	-	-	-	-	216	-	-	216
PCAL	176	957	8,260	5,260	1,400	50,895	1,220.00	68,168
RICB	686	2,350	3,500	5,010	3,500	550	1,350.00	16,946
STCB	370	-	-	-	30	200	9,800.00	10,400
TOTAL	284,075	49,198	133,387	50,531	77,123	261,983	819,163	1,675,460

Table - 8.2 Nu. in million

COMPANY	Nu. in million							TOTAL VALUE
	2004	2005	2006	2007	2008	2009	2010	
BBCL	1.04	0.52	0.24	Delist	Delist	Delist	Delist	1.80
BBPL	0.45	0.01	0.30	-	-	-	-	0.76
BCCL	-	0.06	0.37	-	-	18.00	-	18.43
BDAL	-	-	-	-	-	-	Delist	-
BFAL	0.05	-	-	-	-	-	0.03	0.08
BIL	-	-	-	-	-	0.15	4.36	4.51
BNB	34.36	13.85	11.31	17.40	21.00	76.45	12.03	186.40
BPCL	0.17	0.60	0.01	0.01	-	-	-	0.78
BTCL	2.49	-	0.17	-	5.75	-	0.03	8.44
BTL	-	-	-	-	-	0.03	-	0.03
DFAL	-	-	-	-	-	-	115.04	115.04
DPCL	6.31	-	-	-	-	-	-	6.31
DPNB	-	-	-	-	-	-	8.81	8.81
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
DWAL	-	-	-	-	-	-	2.28	2.28
EBCC	-	2.29	0.45	1.18	0.54	-	0.05	4.51
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	0.92	50.79
RICB	2.40	0.86	1.22	1.61	1.46	0.19	0.47	8.21
STCB	0.06	-	-	-	0.01	0.04	1.86	1.96
TOTAL	108.81	20.77	36.55	25.59	30.04	132.35	145.88	221.75

Figure : 7

YEAR-WISE TRADED VALUE vs TRADED VOLUME IN SECONDARY TRADE

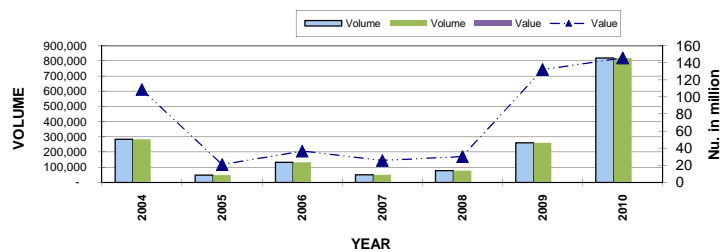


Figure : 8

Percentage turnover in IPO's & Secondary Market (2004 - 2010)

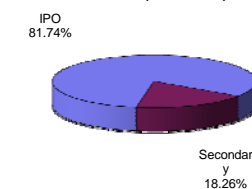


Table - 9 MARKET PRICE

Company	Year	Market Price		Year End
		High	Low	Closing Price
BCCL	2005	8,000	5,000	6,000
	2006	6,000	6,000	6,000
	2007	N.A	N.A	N.A
	2008	800	800	800
	2009	900	900	900
	2010	N.A	N.A	N.A
RICB	2005	420	300	300
	2006	350	300	350
	2007	350	299	350
	2008	500	350	500
	2009	350	100	330
	2010	350	350	350
PCAL	2005	600	440	600
	2006	800	650	700
	2007	800	550	800
	2008	800	100	790
	2009	800	600	750
	2010	950	750	750
BTCL	2005	1,701	1,701	1,701
	2006	170	170	170
	2007	N.A	N.A	N.A
	2008	301	300	301
	2009	NA	NA	NA
	2010	400	400	400
BFAL	2005	510	510	510
	2006	510	100	510
	2007	N.A	N.A	N.A
	2008	550	510	550
	2009	N.A	N.A	N.A
	2010	600	600	600
BBPL	2005	90	90	90
	2006	100	100	100
	2007	N.A	N.A	N.A
	2008	140	140	140
	2009	N.A	N.A	N.A
	2010	N.A	N.A	N.A
BDAL	2005	100	100	100
	2006	100	100	100
	2007	N.A	N.A	N.A
	2008	N.A	N.A	N.A
	2009	N.A	N.A	N.A
BBCL	2005	200	140	200
	2006	220	100	100
BIL	2008	100	100	100
	2009	120	100	105
	2010	200	100	200
JMCL	2008	800	100	800
	2009	650	100	650
	2010	N.A	N.A	N.A
DFAL	2008	100	100	100
	2009	N.A	N.A	N.A
	2010	200	100	100
DPNB	2010	350	100	350
DWAL	2008	100	100	100
	2009	100	100	100
	2010	200	150	200

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

Company	Year	Market Price		Year End
		High	Low	Closing Price
BNB	2005	750	645	650
	2006	750	650	650
	2007	805	635	805
	2008	805	100	400
	2009	500	400	421
	2010	500	400	470
DPCL	2005	120	120	100
	2006	120	100	120
	2007	N.A	N.A	N.A
	2008	N.A	N.A	N.A
	2009	N.A	N.A	N.A
	2010	N.A	N.A	N.A
DML	2005	370	300	300
	2006	429	300	429
	2007	429	429	429
	2008	N.A	N.A	N.A
	2009	N.A	N.A	N.A
	2010	N.A	N.A	N.A
BPCL	2005	240	240	240
	2006	100	100	100
	2007	100	100	100
	2008	N.A	N.A	N.A
	2009	N.A	N.A	N.A
	2010	N.A	N.A	N.A
STCB	2005	190	130	190
	2006	190	190	190
	2007	N.A	N.A	N.A
	2008	190	190	190
	2009	190	190	190
	2010	100	190	190
DSCL	2005	400	250	272
	2006	272	100	272
	2007	300	275	300
	2008	N.A	N.A	N.A
	2009	N.A	N.A	N.A
	2010	100	100	100
DPOP	2005	350	350	350
	2006	100	100	100
	2007	200	200	200
	2008	N.A	N.A	N.A
	2009	N.A	N.A	N.A
	2010	N.A	N.A	N.A
EBBC	2005	200	100	100
	2006	100	100	100
	2007	140	100	140
	2008	300	140	300
	2009	N.A	N.A	N.A
KCL	2010	150	150	150
	2007	100	100	100
	2008	100	100	100
	2009	N.A	N.A	N.A
BTL	2010	N.A	N.A	N.A
	2008	N.A	N.A	N.A
	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 during the Year

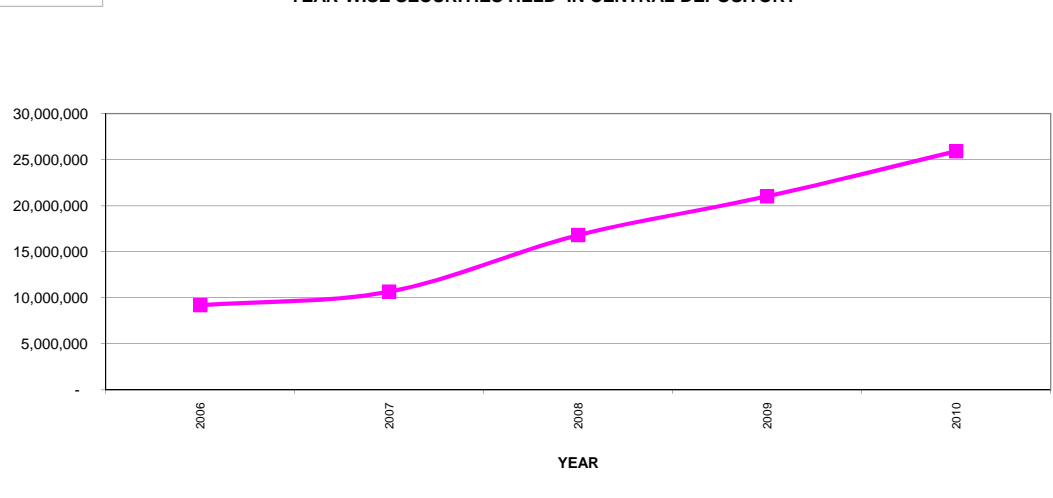
YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company						Paid Up Shares for 2010	Face Value (IPO) Price	Last Sale Price (Nu.)	Total Holdings Nu. in Millions (2010)	Percent holdings of securities in Depository
	2006	2007	2008	2009	2010					
BBPL	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	1,400,014	100	140	196,001,960	100%
BCCL	43,204	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	100	900	900,000,000	100%
BDAL	12,250	12,250	25,000	25,000	delisted	-	-	-	-	-
BFAL	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	100	600	900,000,000	100%
BIL	-	-	-	1,000,000	1,000,000	1,000,000	100	200	200,000,000	100%
BNB	1,190,080	1,190,080	3,555,175	3,555,175	3,555,175	3,555,175	100	470	1,670,932,250	100%
BPCL	249,334	249,334	249,334	249,334	249,334	249,334	100	100	24,933,400	100%
BTCL	209,400	209,400	209,400	209,400	209,400	209,400	100	400	83,760,000	100%
BTL	-	-	400,000	400,000	400,000	400,000	100	105	42,000,000	100%
DFAL	-	-	-	1,630,130	2,897,762	2,897,762	100	100	289,776,200	100%
DPCL	62,370	62,370	62,370	62,370	62,370	62,370	100	120	7,484,400	100%
DPNB	-	-	-	-	3,000,000	3,000,000	100	350	1,050,000,000	100%
DPOP	100,000	100,000	100,000	100,000	100,000	100,000	100	200	20,000,000	100%
DSCL	456,543	456,543	456,543	456,543	913,086	913,086	100	300	273,925,800	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	1,940,000	100	200	388,000,000	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	426,532	100	650	277,245,800	100%
KCL	-	500,000	500,000	500,000	500,000	500,000	100	100	50,000,000	100%
PCAL	2,266,670	2,266,670	3,400,007	3,400,007	3,400,007	3,400,007	100	750	2,550,005,250	100%
RICB	960,000	960,000	960,000	2,400,000	2,400,000	2,400,000	100	350	840,000,000	100%
STCB	200,000	200,000	200,000	200,000	400,000	400,000	100	190	76,000,000	100%
TOTAL:-	9,208,567	10,665,363	16,800,845	21,013,207	25,912,382	25,912,382			10,012,539,218	100.00%

Figure : 9

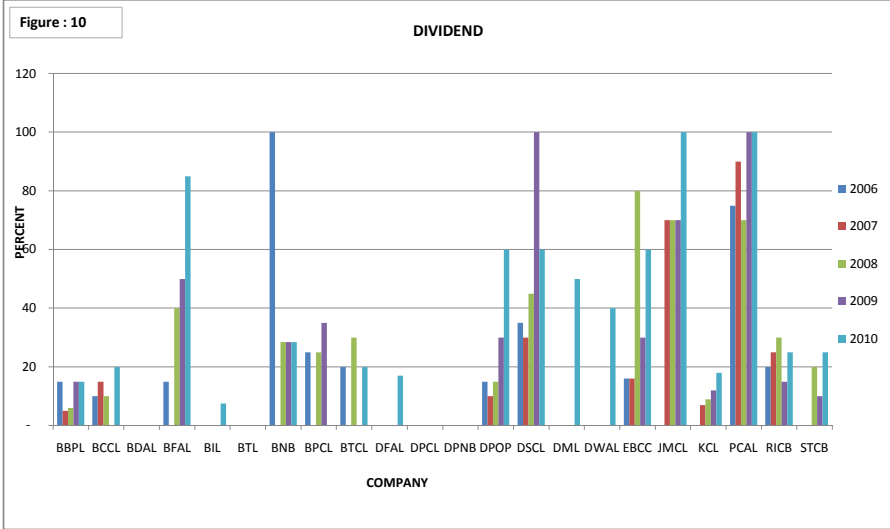
YEAR-WISE SECURITIES HELD IN CENTRAL DEPOSITORY



DIVIDEND RECORDS

Table - 11 *(In Percent)*

Company	2006	2007	2008	2009	2010
BBPL	15	5	6	15	15
BCCL	10	15	10	-	20
BDAL	-	-	-	-	delisted
BFAL	15	-	40	50	85
BIL	-	-	-	-	7.50
BTL	-	-	-	-	-
BNB	100	-	28.50	28.50	28.50
BPCL	25	-	25	35	-
BTCL	20	-	30	-	20
DFAL	-	-	-	-	17
DPCL	-	-	-	-	-
DPNB	-	-	-	-	-
DPOP	15	10	15	30	60
DSCL	35	30	45	100	60
DML	-	-	-	-	50
DWAL	-	-	-	-	40
EBCC	16	16	80	30	60
JMCL	-	70	70	70	100
KCL	-	7	9	12	18
PCAL	75	90	70	100	100
RICB	20	25	30	15	25
STCB	-	-	20	10	25



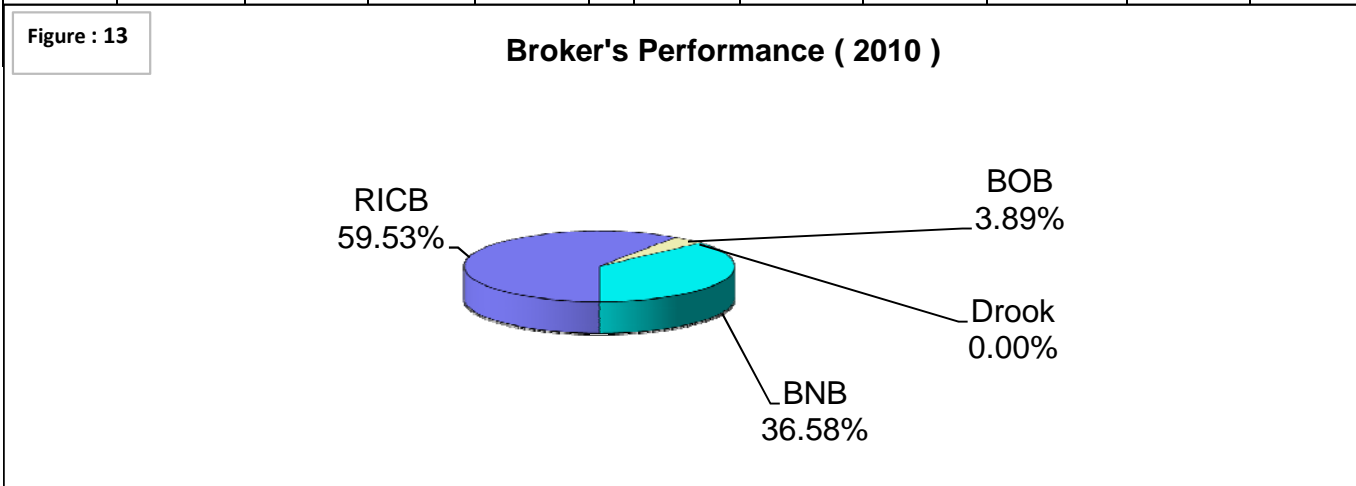
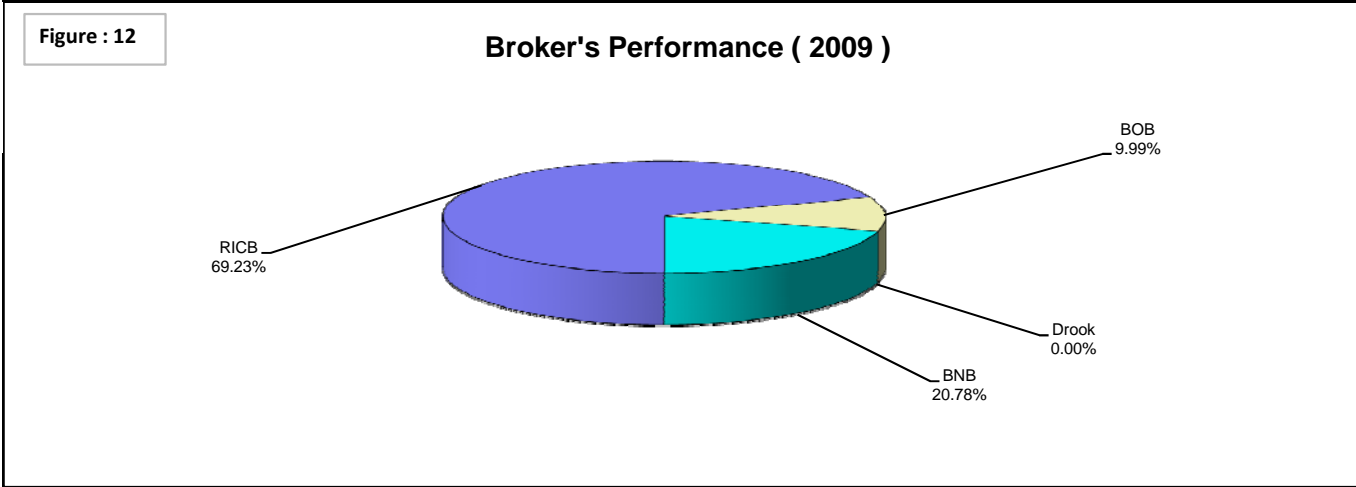
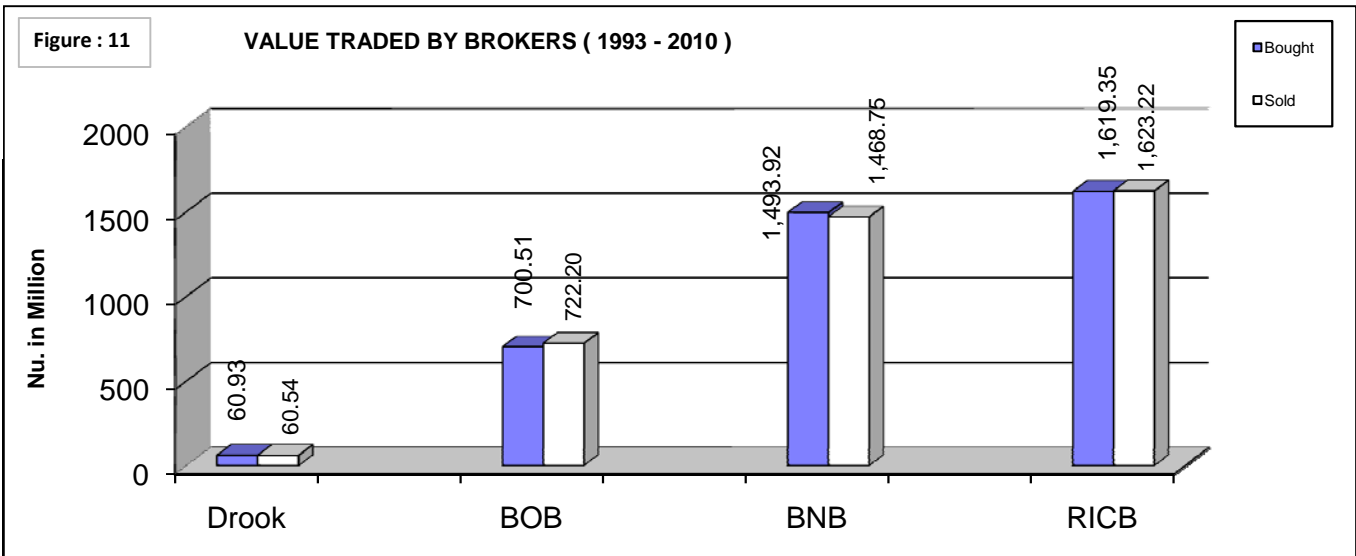


Figure :14

RESERVES

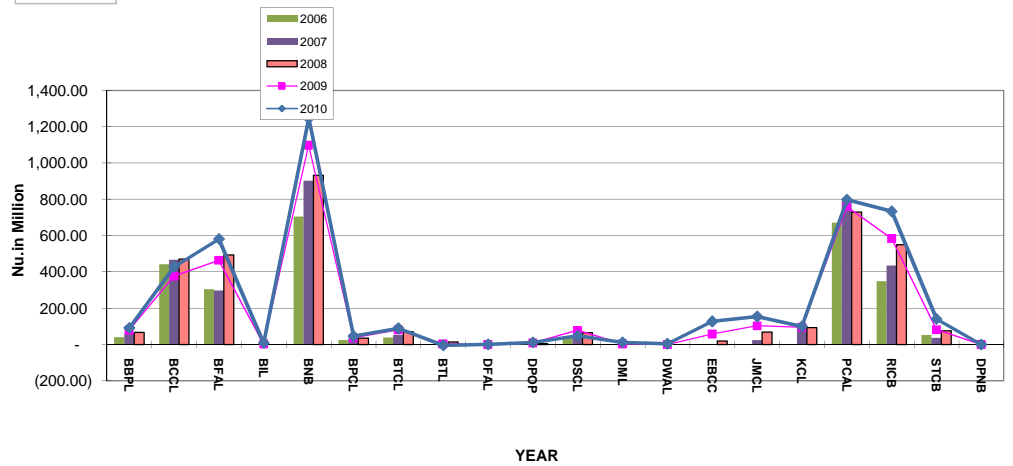


Figure : 15

NET PROFITS

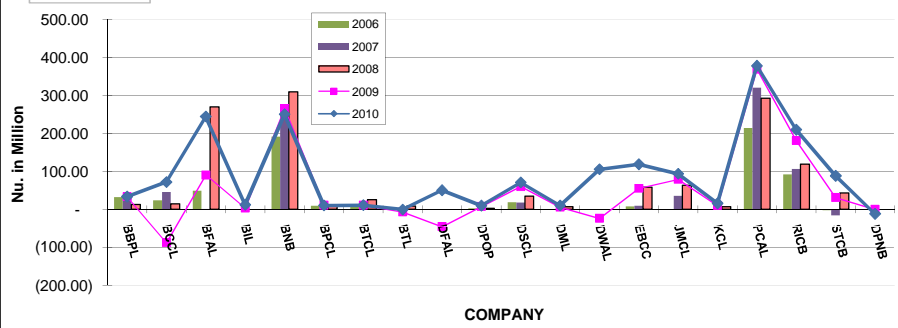
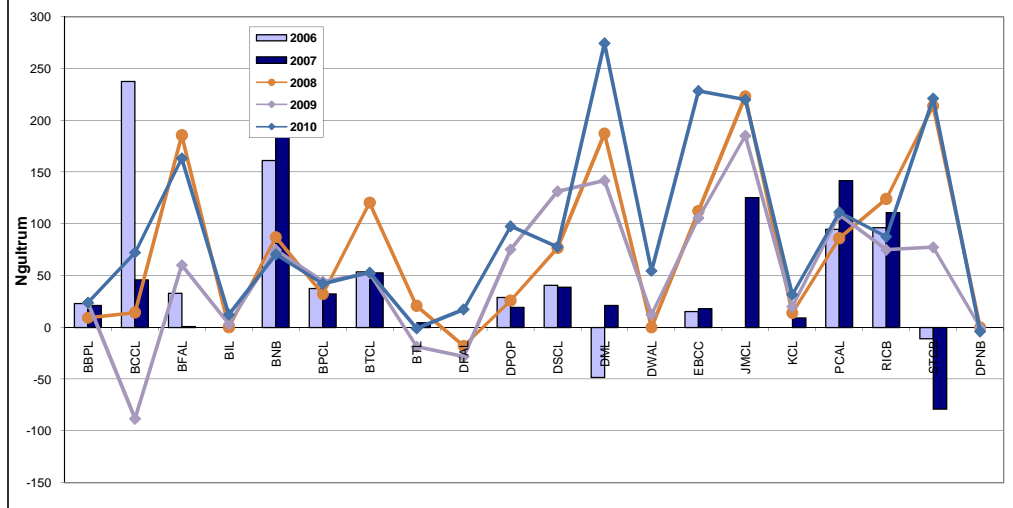


Figure : 16

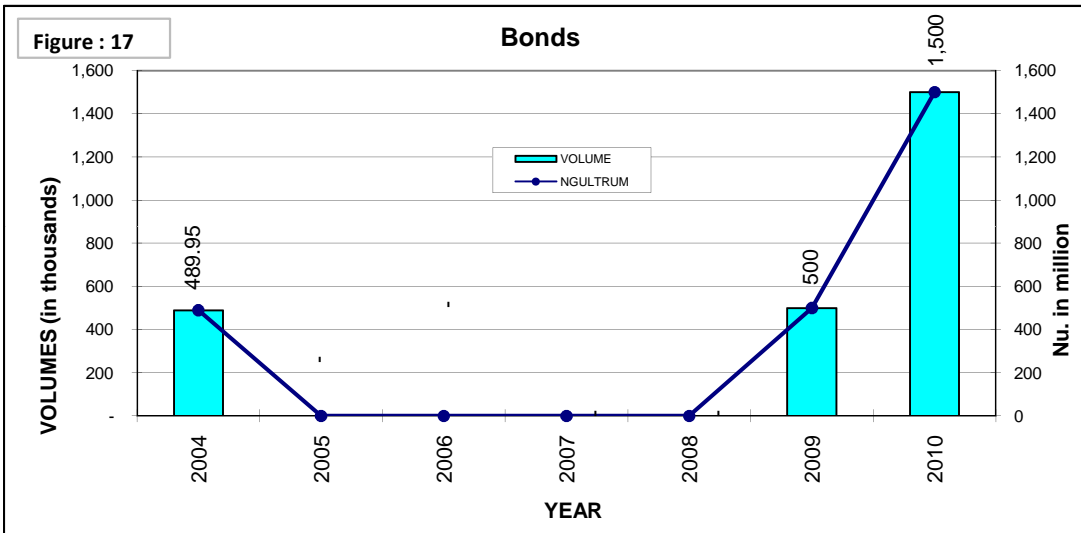
EARNINGS PER SHARE (Value in Nu.)



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
TOTAL:-	2,489.95	489.95



RGOB Treasury Bills

Table - 13

Year	Bills	UNITS	Nu.in million
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
Year - 2010	R202,R203,R204	350,000	3,500
	TOTAL	1,350,000	6,300

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2010

Sources of Funds	2010	2009
	<u>(Nu.)</u>	<u>(Nu.)</u>
Share Capital	2,000,000.00	2,000,000.00
General Reserve	7,046,553.34	5,858,467.12
Total	<u>9,046,553.34</u>	<u>7,858,467.12</u>
Application of Funds		
Fixed Assets		
Gross Block	4,614,338.72	4,470,557.22
Less : Accumulated Depreciation	<u>(4,015,414.81)</u>	<u>(3,779,919.20)</u>
	598,923.91	690,638.02
Investments	2,725,000.00	2,725,000.00
Current Assets:		
Cash and Bank Balances	6,961,940.12	5,405,958.95
Loans and Advances	45,244.22	57,875.22
Other Assets	<u>408,661.51</u>	<u>286,727.54</u>
	7,415,845.85	5,750,561.71
Less: Current Liabilities	<u>1,693,216.42</u>	<u>1,307,732.61</u>
Net Current Assets	5,722,629.43	4,442,829.10
Total	<u>9,046,553.34</u>	<u>7,858,467.12</u>

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	(Nu.)	(Nu.)
Income		
Revenue and Commission	4,770,233.57	2,638,093.06
Other Income	330,001.76	425,531.15
Total	5,100,235.33	3,063,624.21
Expenditure		
Employees Remuneration & Benefits	1,788,596.00	2,143,991.00
Other Expenses	1,378,877.69	868,408.52
Depreciation	235,495.61	213,850.05
Total	3,402,969.30	3,226,249.57
Profit before Tax	1,697,266.03	(162,625.36)
Provision for Taxation	509,179.81	-
Profit / (Loss) after tax transferred to General Reserve	1,188,086.22	(162,625.36)

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED ON 31 DECEMBER 2010

	2010 (Nu.)	2009 (Nu.)
Net Cash Flow from Operating Activities	1,233,954.30	828,104.51
Returns on Investments and Servicing of Finance	204,020.56	204,020.56
Taxation	-	-
Capital Expenditure	143,781.50	7,000.00
Net Cash Inflow/(Out Flow) from Investing activities	-	-
Financing	-	-
Net Cash Inflow/(Out Flow) after financing	1,581,756	1,039,125
Increase / (Decrease) in Cash	1,555,981.17	(582,035.41)