

ANNUAL REPORT 2016



ROYAL SECURITIES EXCHANGE OF BHUTAN

VISION

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

MISSION

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



MESSAGE FROM THE CHAIRMAN

On behalf of the Board of Directors and on my own behalf, I am pleased to present the 23rd Annual Report along with the Audited Financial Statement of the company for the year ended 31st December, 2016.

The RSEB was established in 1993 with the objective to encourage wider spread of share ownership in the enterprises, provide avenues for the companies to raise cheaper source of funding, instill good governance practices in the listed companies and provide liquidity to the existing shareholders through the Secondary Market platform. Since its establishment RSEB has achieved a significant growth in relative terms considering the nature and the size of the Bhutanese economy. In numbers, the total companies listed on the Exchange have grown to 21 as compared to four companies during the inception period. The total Market Capitalization has peaked from Nu.450.56 million in 1994 to Nu. 22.74 billion and a total of Nu.10.96 billion was successfully raised in the form of debt by various companies till date. Further, in line with the objective to encourage broad based ownership, the numbers of shareholders have grown to 62,299 from a mere 1,128 shareholders in 1995.

Further, recognizing the role of Small and Medium Enterprises (SMEs) in Bhutanese Economy and Royal Government of Bhutan's emphasis on the importance of SME sector to foster innovation and increase employment opportunities in the economy, the RSEB is also working towards establishing a separate market board for SMEs to raise long term capital. This new platform would also encourage credible companies to get listed on the RSEB through public offer in the future.

RSEB has also progressed in establishing Commodity Market Initiative in collaboration with the Food Corporation of Bhutan for efficient price discovery of agricultural produce. This initiative is targeted to benefit the agricultural sector at large through standardization of agricultural products and provision of electronic platform for trading in commodities.

The RSEB accords highest importance to Human Resource Development, whereby, the employees were given the opportunity to visit Stock Exchanges in the region and attend various seminars and workshops.

On behalf of the Royal Securities Exchange of Bhutan, I would like to take this opportunity to place on record the acknowledgement of our sincere appreciation to the Royal Monetary of Bhutan, Registrar of Companies, all the listed companies, the Brokerage Firms and the Settlement Bank (Bhutan National Bank Ltd.) for their patronage and continued support in making the year 2016 a successful one.

A handwritten signature in blue ink, consisting of several fluid, connected strokes.

Chairman

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Abbreviation

1. CSH/House- RSEB Clearing and Settlement House
2. CD- Central Depository
3. MoEA- Ministry of Economic Affairs
4. RMA- Royal Monetary Authority
5. SME- Small and Medium Enterprises
6. AASBB- Accounting and Auditing Standard Board of Bhutan

Listed Companies

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

De-listed Companies

- BBCL- Bhutan Beverages Company Limited (De-listed on 10th April, 2007)
BDAL- Bhutan Dairy and Agro Products Limited (De-listed on 28th June, 2010)
DPCL- Druk Petroleum Corporation Limited (De-listed on 18th March, 2011)
DML- Druk Mining Limited (De-listed on 10th June, 2011)
BTL- Bhutan Times Limited (De-listed on 8th November, 2014)

Disclaimer:

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

BOARD OF DIRECTORS

- | | | |
|----|--|------------------|
| 1. | Mr. Kipchu Tshering, CEO, Bhutan National Bank Ltd. | Chairman |
| 2. | Mr. Namgyel Lhendup, CEO, Royal Insurance Corporation of Bhutan Ltd. | Director |
| 3. | Mr. Phub Dorji, CEO, Bhutan Development Bank Ltd. | Director |
| 4. | Mr. Dophu Dorji, Chief Corporate & Private Banking, BOB | Director |
| 5. | Mr. Karma Yeshey, Registrar of Companies | Director |
| 6. | Mr. Dorji Phuntsho, CEO, RSEB | Member Secretary |
| 7. | Mr. Tashi Yezer, Advisor, RSEB | Observer |

EMPLOYEES

1. Mr. Dorji Phuntsho, Chief Executive Officer
2. Mr. Tashi Yezer, Advisor
3. Mr. Promod Chhetri, General Manager
4. Mr. Nawang Lhendup, Incharge, Central Depository
5. Mrs. Khandu Wangmo, IT/Trading Division
6. Mr. Dawa Dakpa, Incharge, Listing Division
7. Mr. Tenzin Rabgay, Incharge, Finance Division
8. Mr. Bijoy Chhetri, IT/ Trading Division
9. Mrs. Kuenzang Choden, Corporate Communications & Research
10. Mr. Cheku Dhendup, IT/Trading Division
11. Mr. Jangchuk Wangdi, Finance Division
12. Mr. Kezang Dorji, Office Assistant
13. Mr. Dhendup, Driver

Brokerage Firms:

RICB: Mr.Thinlay Dorji
Phone: 17605229/322426
Email: thilay@yahoo.com,
thinlay_dorji@ricb.com.bt
Address: C/o RICB,
RICBL Building, Thimphu

BNB: Ms.Tandin Gem
Phone: 17659654 / 322767 ext - 126
Email: gyem63@bnb.bt
Address: C/o BNBL.,
RICBL Building, Thimphu

BOB: Tshering Wangmo
Phone: 77207417 / 326841
Email: tshering.wangmo2405@bob.bt
Address: C/o BoB, Chubachu, Thimphu

BDB: Mr. Sangay Wangdi
Phone: 17516930 / 322759
Email: sangay.wangdi375@bdb.bt
Address: C/o BDBL., Thimphu

DSBPL: Mr. Sonam Wangchuk
Phone: 17564769 / 323320
Email: sonTo01@gmail.com
Changzamtok, Thimphu

1. Equity Market

During the year, a total volume of 11,486,616 shares worth Nu. 328.67 million were traded (including IPO, secondary trading and bonus issues) as compared to 7,289,245 shares worth Nu. 193.77 million in the previous year.

The overall trading has increased by 4,197,371 shares during the year while in terms of value it has increased by Nu.134.91 million during the period.

The Market has two components including the Primary Market where the IPO takes place and the Secondary Market where existing shares are traded. During the year, there were no shares floated through the IPO. In the Secondary Market, the transaction by volume and value touched new records. A total of 11,486,616 number of shares worth Nu. 328.67 million were traded in as compared to a total traded volume of 7,289,245 shares worth Nu. 193.77 million in the previous year, indicating an increase of 57.5% in volume and 69.61% in value.

The market capitalization of 21 listed companies as of 31st December, 2016 has decreased to Nu. 22.74 billion from Nu. 23.99 billion during the previous year mainly due to buyback of BNBL and JMCL shares and fluctuation of share prices in the market.

During the year, the total number of shareholder's account in the Central Depository has decreased to 62,299 from 62,555 in the previous year. The decrease in the number of shareholder's account was mainly due to secondary market transactions.

1.1. Buy Back Transactions

On 9th August, 2016, the Buyback transaction of the JMCL shares was successfully completed by the Central Depository and to that effect, the paid-up shares of JMCL have reduced to 3,981,341 shares worth Nu. 39,813,410 from 5,687,630 shares worth Nu. 56,876,300.

On 12th August, 2016, the Central Depository successfully completed the Buyback transactions of BNB Shares from the International Finance Corporation. Of the total Buyback shares, 9,867,186 shares worth Nu. 98,671,860 was allotted to the Kidu Foundation. As a result, its paid-up shares were reduced from 354,807,700 shares worth Nu. 3,548,077,000 to 329,193,596 shares worth Nu. 3,291,935,960.

2. Debt Market

The total outstanding bond as per the records of the Central Depository as of 2016 is worth Nu.10,967,434,000 and the maturity dates of the 18 Bonds listed on the Exchange starts their redemptions from 2018 onwards to 2025. The details of the Bonds are as given in the table below:

Sl.No.	Name of Bond	Amount Raised	Coupon Rate	Issue Date	Maturity Date	Coupon Payable
1	DPNB BONDS - I (G010)	Nu.144,000,000	7.50%	23-08-2011	22-08-2018	Annually
2	BNBL BONDS - I (G011)	Nu.350,000,000	6.00%	18-10-2011	17-10-2018	Annually
3	RICB BONDS - III (G012)	Nu.1,000,000,000	9.50%	15-01-2014	14-01-2021	Annually
4	DAC BONDS - I (G013)	Nu.246,887,000	9.00%	28-02-2014	27-02-2024	Annually
5	DCCL BONDS - I (G014)	Nu.1,260,000,000	10.00%	30-04-2014	29-04-2024	semi-annually
6	DPNB DEBTS(G015)	Nu.150,000,000	6.00%	09-04-2014	08-04-2024	Annually
7	BIL DEBTS (G016)	Nu.120,000,000	6.00%	09-04-2014	08-04-2024	Annually
8	RICB DEBTS (G017)	Nu.250,000,000	6.00%	09-04-2014	08-04-2024	Annually
9	BNBL DEBTS (G018)	Nu.500,000,000	6.00%	09-04-2014	08-04-2024	Annually
10	BDBL DEBTS (G020)	Nu.430,000,000	6.00%	09-04-2014	08-04-2024	Annually
11	TBL DEBTS (G021)	Nu.150,000,000	6.00%	09-04-2014	08-04-2024	Annually
12	Tashi Air Pvt., Ltd., (G022)	Nu.250,000,000	9.00%	01-05-2014	30-04-2024	Annually
13	DCCL BONDS - II (G023)	Nu.700,000,000	9.00%	07-11-2014	06-11-2024	Semi-annually
14	DAC BONDS - II (G024)	Nu.286,039,000	9.00%	25-08-2014	24-08-2024	Annually
15	RICB BONDS - IV (G025)	Nu.1,500,000,000	9.50%	28-05-2015	27-05-2022	Annually
16	DCCL BONDS - III (G026)	Nu.1,500,000,000	8.00%	24-06-2015	23-06-2022	Semi-Annually
17	ZIMDRA FOODS PVT.LTD., BONDS - I (G027)	Nu.500,000,000	9.35%	03-12-2015	02-12-2022	Annually
18	DAC BONDS - II (G028)	Nu.1,630,508,000	8.50%	28-02-2015	27-02-2025	Annually
	Out Standing Bonds	Nu.10,967,434,000				

During the year, on 24th February, 2016, the Exchange officially listed a 7-year term Zimdra Food Private Ltd. (ZFPL) of 500,000 units worth Nu.500 million issued at the face value of Nu.1000 which was subscribed by 7 bondholders following its issue in the previous year.

3. Functional/Divisional Activities

3.1. Central Depository

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

The volume of securities deposited in the Central Depository has decreased to 771 million shares from 799.04 million shares compared to the previous year.

The decrease in volume of securities during the year is attributed to the buyback transactions of the BNBL and JMCL Shares. Currently, the Central Depository holds 100% of the total outstanding shares of the listed companies in its custody. The Central Depository facilitated a total coupon payment of Nu. 791.51 million during the year.

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One of the services provided by the Central Depository is noting of lien against shares with the financial Institutions as collateral. This arrangement ensures that the shares pledged with the financial institutions are not transacted in the Secondary Market without the consent of the pledgee.

During the year, the share pledged with the financial institutions has slightly decreased to 20,095,859 from 24,172,800 shares in the previous year's record.

3.2. Listing

Classification of Market Boards for SME companies

With the objective to provide the Small and Medium Enterprises (SME) opportunities to raise fund from the Capital Market, and support the RGOB's effort in encouraging cottage industries (as one of the five jewels under its economic development policy), based on the IPO regulation and Paid-up Capital requirements, the Board of the RSEB has created a separate Market Board for SME companies, categorized namely as Main Board and SME Board.

The 1st category which is termed as Main Board shall include a group of large companies with minimum paid up capital of Nu. 10 million, having more than 25 public shareholders, holding above 25 percent equity holdings. The Main Board category shall have a contractual relationship with the Exchange to remain listed on it, and comply with its continued disclosure norms as per Listing Rules while availing continuous trading facilities of the Exchange for their shareholders. Further, any new company which meets the above mentioned criteria, post IPO, shall be permitted to come under the 1st category and be considered for official listing on the Main Board.

The 2nd category, which is termed as SME Board, shall include a group of small and medium sized enterprises (SME), incorporate under the Companies Act, either as private or Joint Venture Company, with minimum paid up capital of Nu. 5 million, or, based on the merit of the projects, shall be placed under this category.

Under SME Board, any SME or newly formed company, which do not fulfill the requirements of the IPO regulations and Rules Governing Official Listing of Securities, desiring to raise capital for further expansion, can apply for listing, however, to offload its shares to Institutional Investors (IIs) only. The retail shareholders shall not be permitted to participate in such IPOs, except the permitted Institutional investors only.

However, whenever SME Companies mature to the level of fulfilling the IPO and Listing requirements, its listing position may then be upgraded to the Main Board for issuance of shares to the general public.

The SME Board category can also avail depository services, raise corporate debt capital and equity capital from institutional investors while remaining listed on SME Board, at a minimum annual fee of Nu. 20,000/- to the RSEB. Such SME group shall comply with bare minimum disclosure obligations and track records until qualifying for listing on the Main Board, gradually.

Any company violating the requirements of the Main Board category shall be either downgraded to the SME Board group or asked to be delisted, depending upon the seriousness of the violation, thereby being barred from secondary trading facilities at the Exchange.

Following such initiatives, the RSEB is in the process of developing rules and regulation on the Classification of Market Board to be finally approved by the RMA .

3.3. IT/Trading

Apart from the core functionalities of managing the entire IT-based system, the IT Division provides online terminals to the interested shareholders to trade securities online after registration with any brokerage firm. The RSEB started issuing online terminals to the investors from 22nd May,

2012. Compared to the total of 62 online users during the previous year, a total of 65 users were registered during the year.

3.4. Brokers/Brokerage

During the year, based on the total securities traded in terms of percentage of the value in the Secondary Market, the BNB Securities Ltd. has traded 69.02% followed by RICB Securities Ltd. with 27.43%, BOB Securities Ltd. with 2.65%, DSBPL with 0.84% and BDB Securities Ltd. with 0.06%.

4. Commodity Market Initiative

In April, 2016, a Memorandum of Understanding and Agreement on International Information Sharing, training and cooperation was signed between the Mercantile Exchange Nepal Limited and the RSEB.

The RSEB in collaboration with the Food Corporation of Bhutan (FCB) conducted the sensitization on online commodity market platform for agricultural produces in Samgangkha and Lobneykha village under Chukha Dzongkhag on 13th June, 2016.

In May, with the approval of the RSEB Board of Directors, a Potato Weighing Machine was purchased from Allround (India) Vegetable Processing Machines Pvt. Ltd, a Dutch company at a cost of Nu. 1.4 million.

The RSEB in collaboration with the Food Corporation of Bhutan Ltd (FCBL) has successfully launched the Commodities Market on 29th September, 2016 with potato as the first commodity to be officially traded on its e-Auction Platform. Since then, 320 trades with the total volume of 3, 16,450 Kgs were completed during the year with total transaction amounting to Nu. 9,386,237.5. Given the comparatives of the conventional auction process and the e-Auction, the initiative is credited as highly successful.

The FCB and RSEBL team has drafted a strategy paper to incorporate Cardamom as the next commodity in the Commodity Exchange Platform. The ground work on awareness program and necessary trainings will start from mid-2017.

5. Legal Reforms

As a step to move towards promoting an efficient price discovery process and dissuade the practice of matched orders, it was proposed to make it mandatory for all the brokers to place buy/sell orders in the trading engine irrespective of the availability of stocks in the market. The Board has amended the following Exchange Trading Rules with effect from 2nd December, 2016:

5.1. Opening of Market

Input of new orders in the Exchange Trading System shall begin from 10:00 AM till 1:00 PM (Pre-open) on the trading days. Till 12:59 PM all the orders will be in queue irrespective of buy and sell orders and at 1:00 PM the orders will be executed at the best price.

5.2. Trading Hour

Trading Hour shall be set at 10:00 AM till 1:00 PM for each trading days, which are fixed on Mondays, Wednesdays and Fridays.

6. Human Resource Development

As the RSEB accords highest importance to Human Resource Development (HRD) and developing the Securities and Commodities Market. During the year, the Exchange spent Nu. 3 million for HRD through short term trainings, conferences, and seminars. Along with broker representatives, 9 employees visited one stock exchange, mercantile exchange, Spice Board of India, a training institute and seminars across 5 countries.

6.1. In-country Training

- a) In January 2016, the RSEB has sent one of its officials as Technical Working Committee Member to review the Bhutanese Accounting Standards and provide feedbacks to the Accounting and Auditing Standard Board of Bhutan (AASBB).
- b) In September, 2016, an official attended the Bhutanese Accounting Standards (BAS) Review Workshop at Paro from 19th to 22nd September, 2016 to review all the standards and interpretations of BAS Phase-I and BAS Phase- II.
- c) On 12th December, 2016, an official attended the 18th Meeting of the Technical Working Committee of the AASBB.
- d) In December, 2016, two officials attended the training on Ho Ren So- The secret recipe of effective communication organized by the NHDCL in collaboration with Maslow Trainers and Consultants for a duration of three days from 19th to 21st December, 2016.

6.2. Internships

- a) During the period, the RSEB has provided data and mentorship for two students from the Royal Thimphu College undertaking a research on the Stock Market for a period of three months.
- b) In May, a student from Gaeddu College of Business was also provided with data with theory for his research project on the Stock Market.
- c) The RSEB has provided three months internship program to a fresh graduate under the University Graduate Internship Program of the Ministry of Labor and Human Resources from November, 2016 to January, 2017.

In December, the RSEB also provided internship for a student from Gaeddu College of Business Studies for a period of two months.

7. Market Information

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

8. Audited Accounts

The annual accounts of the RSEB for the year ended 31st December 2016 was audited by S.N Mukerji & Co., Chartered Accountants, Kolkata, India.

Profit & Loss

The Exchange, during the year, generated a profit of Nu. 4.76 million as compared to Nu. 197,517 in the previous year. For record, the year's audited accounts of the RSEB has been carried out in compliance to the Bhutanese Accounting Standards (BAS).

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	Basic Earnings Per Share	Price Earnings Ratio	Returns On Capital	Dividend Yield %	Debt Equity Ratio
BBPL 1993	2010	140,001,400.00	1,400,014	96,270,087.19	33,599,504.52	100.00	-	140.00	12.00	168.76	24.00	5.83	0.14	8.57	-
	2011	140,001,400.00	1,400,014	100,761,060.97	21,291,141.77	100.00	-	140.00	12.00	171.97	15.21	9.21	0.09	8.57	-
	2012	140,001,400.00	1,400,014	117,166,767.15	16,405,706.19	100.00	2,243,733.95	140.00	-	183.69	11.72	11.95	0.06	-	0.02
	2013	140,001,400.00	1,400,014	162,876,537.18	36,589,851.61	100.00	2,137,604.32	100.00	10.00	216.34	26.14	3.83	0.12	10.00	0.02
	2014	140,001,400.00	1,400,014	154,217,489.84	6,223,099.66	10.00	-	10.00	7.00	21.02	0.44	22.50	0.02	7.00	-
	2015	140,001,400.00	1,400,014	151,986,575.53	7,501,696.69	10.00	-	10.00	8.00	20.86	0.54	18.66	0.03	8.00	-
BCCL 1993	2010	100,000,000.00	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
	2011	100,000,000.00	1,000,000	421,448,972.58	8,145,457.49	100.00	240,807,912.89	900.00	10.00	521.45	8.15	110.43	0.02	1.11	2.41
	2012	100,000,000.00	1,000,000	451,026,133.00	29,577,161.00	100.00	260,013,702.00	900.00	25.00	551.03	29.58	30.43	0.05	2.78	2.60
	2013	100,000,000.00	1,000,000	472,277,337.00	46,251,204.00	100.00	253,182,126.00	770.00	40.00	572.28	46.25	16.65	0.08	5.19	2.53
	2014	100,000,000.00	1,000,000	505,998,852.00	73,721,515.00	10.00	16,296,636.00	77.00	40.00	60.60	7.37	10.44	0.12	5.19	0.16
	2015	100,000,000.00	1,000,000	414,678,344.91	(51,320,507.24)	10.00	-	75.00	10.00	51.47	-5.13	-14.61	-0.10	1.33	-
BFAL 1995	2010	150,000,000.00	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
	2011	150,000,000.00	1,500,000	615,271,776.55	130,922,059.91	100.00	438,256,565.17	600.00	65.00	510.18	87.28	6.89	0.17	10.83	2.92
	2012	150,000,000.00	1,500,000	708,266,795.98	92,995,019.43	100.00	367,498,993.82	600.00	60.00	572.18	62.00	9.68	0.11	10.00	2.45
	2013	150,000,000.00	1,500,000	734,058,390.66	115,791,594.68	100.00	277,794,211.34	600.00	65.00	589.37	77.19	7.77	0.13	10.83	1.85
	2014	150,000,000.00	1,500,000	838,912,956.51	189,347,049.41	10.00	72,495,402.21	60.00	75.00	65.93	12.62	4.75	0.19	12.50	0.48
	2015	150,000,000.00	1,500,000	792,928,132.45	66,515,175.94	10.00	17,187,084.16	60.00	40.00	62.86	4.43	13.53	0.07	6.67	0.11
BNBL 1996	2010	355,517,500.00	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
	2011	675,834,100.00	6,758,341	2,877,301,140.37	510,057,588.93	100.00	13,307,805,143.88	520.00	-	525.74	75.47	6.89	0.14	-	19.69
	2012	2,027,502,300.00	20,275,023	2,927,192,599.00	697,983,342.00	100.00	13,957,115,713.00	300.00	16.64	244.37	34.43	8.71	0.14	5.55	6.88
	2013	2,534,377,900.00	25,343,779	2,781,685,932.00	763,399,374.00	100.00	7,368,587,647.00	335.00	7.66	209.76	30.12	11.12	0.14	2.29	2.91
	2014	3,548,077,000.00	35,480,770	3,364,284,445.00	744,347,301.00	10.00	7,827,726,135.00	28.00	10.00	19.48	2.10	13.35	0.11	3.57	2.21
	2015	3,548,077,000.00	35,480,770	3,820,832,522.00	789,648,044.00	10.00	13,884,691,294.00	29.00	14.10	20.77	2.23	13.03	0.11	4.86	3.91
BPCL 1997	2010	24,933,400.00	249,334	39,305,911.90	10,501,134.70	100.00	17,652,185,218.00	27.00	13.40	20.74	2.13	12.66	0.10	5.0	5.36
	2011	24,933,400.00	249,334	40,078,172.47	3,265,600.57	100.00	15,102,632.29	100.00	30.00	257.64	42.12	2.37	0.16	30.00	0.61
	2012	24,933,400.00	249,334	40,617,596.74	1,786,094.27	100.00	31,304,724.04	100.00	5.00	282.90	7.16	13.96	0.03	5.00	1.26
	2013	24,933,400.00	249,334	42,619,012.81	3,996,088.07	100.00	38,431,547.22	100.00	8.00	270.93	16.03	6.24	0.06	8.00	1.54
	2014	24,933,400.00	2,493,340	19,965,502.92	4,983,545.35	10.00	28,995,948.68	10.00	-	18.01	2.00	5.00	0.11	-	1.16
	2015	24,933,400.00	2,493,340	34,436,270.72	14,470,767.79	10.00	10,607,907.15	10.00	15.00	23.81	5.80	10.67	0.24	15.00	0.43
BTCL 1994	2010	20,940,000.00	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
	2011	20,940,000.00	209,400	102,257,123.37	18,538,572.21	100.00	26,607,905.70	400.00	25.00	588.33	88.53	4.52	0.15	6.25	1.27
	2012	20,940,000.00	209,400	132,869,299.53	28,813,915.42	100.00	15,008,413.94	400.00	25.00	734.52	137.60	2.91	0.19	6.25	0.72
	2013	20,940,000.00	209,400	173,682,040.08	30,793,044.28	100.00	10,427,572.43	400.00	25.00	929.43	147.05	2.72	0.16	6.25	0.50
	2014	20,940,000.00	2,094,000	188,689,886.51	34,309,882.61	10.00	60,733,335.38	40.00	15.00	100.11	16.38	2.44	0.16	3.75	2.90
	2015	20,940,000.00	2,094,000	229,961,394.06	37,383,611.52	10.00	75,738,211.01	40.00	-	119.82	17.85	2.24	0.15	3.62	3.62
DPOP 2001	2010	20,940,000.00	2,094,000	256,034,202.00	30,131,162.00	10.00	104,763,407.00	40.00	30.00	132.27	14.39	2.78	0.11	7.50	5.00
	2011	10,000,000.00	1,000,000	12,761,249.00	9,767,029.00	100.00	-	200.00	60.00	227.61	97.67	2.05	0.43	30.00	-
	2012	10,000,000.00	1,000,000	15,150,692.00	3,889,444.00	100.00	-	200.00	15.00	251.51	38.89	5.14	0.15	7.50	-
	2013	10,000,000.00	1,000,000	16,543,321.00	3,892,629.00	100.00	-	200.00	25.00	285.43	38.93	5.14	0.15	12.50	-
	2014	10,000,000.00	1,000,000	17,344,051.00	1,800,731.00	100.00	2,077,650.00	200.00	10.00	273.44	18.01	11.11	0.07	5.00	0.21
	2015	10,000,000.00	1,000,000	17,733,343.00	389,292.00	10.00	1,858,787.00	20.00	-	27.73	0.39	51.38	0.01	-	0.19
2016	10,000,000.00	1,000,000	18,153,835.00	420,492.00	10.00	1,485,575.00	20.00	-	-	28.15	0.42	0.15	-	-	0.149
	10,000,000.00	1,000,000	16,032,557.00	(2,121,279.00)	10.00	690,868.00	20.00	-	-	26.03	-2.12	-0.081	-	-	0.069

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Company/ year of listing	Year	Paid-Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Basic Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield	Debt Equity Ratio
DSSL 1998	2010	91,308,600.00	913,086	49,465,027.00	71,014,956.00	100.00	-	300.00	60.00	154.17	77.77	3.86	0.50	20.00	-
	2011	91,308,600.00	913,086	92,801,512.00	111,817,935.00	100.00	-	300.00	75.00	201.64	122.46	2.45	0.61	25.00	-
	2012	91,308,600.00	913,086	120,377,566.00	91,492,073.00	100.00	-	300.00	70.00	231.84	100.20	2.99	0.43	23.33	-
	2013	91,308,600.00	913,086	140,874,999.00	111,806,033.00	100.00	67,526,208.00	300.00	100.00	254.28	122.45	2.45	0.48	33.33	0.74
	2014	91,308,600.00	913,086	219,884,908.00	124,664,209.00	10.00	37,543,323.00	30.00	125.00	34.08	13.65	2.20	0.40	41.67	0.41
	2015	91,308,600.00	913,086	188,132,162.00	126,728,705.00	10.00	11,645,061.00	30.00	130.00	30.60	13.88	2.16	0.45	43.33	0.13
PCAL 1993	2010	340,000,700.00	3,400,007	261,159,023.00	101,128,041.00	100.00	13,914,800.00	30.00	80.00	38.60	11.14	2.69	0.29	26.67	0.15
	2011	340,000,700.00	3,400,007	798,480,562.00	378,739,777.00	100.00	-	750.00	100.00	334.85	111.39	6.73	0.33	13.33	-
	2012	340,000,700.00	3,400,007	749,851,087.46	391,371,225.46	100.00	-	950.00	100.00	85.70	11.09	11.03	0.27	10.53	-
	2013	340,000,700.00	3,400,007	761,761,885.00	351,911,498.00	100.00	-	930.00	100.00	324.05	103.50	8.99	0.32	10.75	-
	2014	340,000,700.00	3,400,007	727,800,038.00	272,038,783.00	100.00	-	700.00	90.00	314.06	80.01	8.75	0.25	12.86	-
	2015	340,000,700.00	3,400,007	935,810,941.00	208,010,903.00	10.00	7,615,520.00	60.00	80.00	37.52	6.12	11.44	0.16	11.43	0.02
RIBC 1993	2010	240,000,000.00	2,400,000	846,929,112.00	183,299,794.00	100.00	8,674,291.00	51.60	70.00	34.91	5.39	9.57	0.15	13.57	0.03
	2011	240,000,000.00	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
	2012	240,000,000.00	2,400,000	982,775,765.00	300,087,388.00	100.00	3,550,535,523.00	500.00	30.00	509.49	125.04	6.00	0.25	6.00	14.79
	2013	240,000,000.00	2,400,000	1,267,061,156.00	350,748,565.00	100.00	3,264,970,000.00	600.00	35.00	627.94	146.15	4.11	0.23	5.83	13.60
	2014	240,000,000.00	2,400,000	2,152,420,091.00	388,012,022.00	100.00	3,706,105,743.00	700.00	45.00	996.84	161.67	6.33	0.16	6.43	15.44
	2015	240,000,000.00	2,400,000	2,205,908,448.00	401,639,139.00	10.00	4,248,042,311.00	57.00	35.00	55.96	8.37	6.81	0.15	6.14	8.85
STCB 1997	2010	1,200,000,000.00	12,000,000	1,868,606,109.00	510,647,147.00	100.00	4,853,624,996.00	37.60	20.00	25.57	4.26	8.84	0.17	9.31	4.04
	2011	1,200,000,000.00	12,000,000	2,097,658,128.00	472,688,369.00	100.00	6,532,475,864.00	40.00	25.00	27.48	3.94	10.15	0.14	6.25	5.44
	2012	60,000,300.00	600,003	141,034,977.87	88,484,415.26	100.00	-	190.00	25.00	452.59	221.21	0.86	0.49	13.16	-
	2013	90,000,800.00	900,008	180,359,151.71	9,037,165.79	100.00	25,287,368.52	190.00	-	300.40	10.04	18.92	0.03	-	0.28
	2014	180,001,600.00	1,800,016	4,592,202.81	4,592,202.81	100.00	-	200.00	-	152.75	2.55	78.39	0.02	-	-
	2015	180,001,600.00	1,800,016	102,919,454.16	7,893,808.80	10.00	-	20.00	15.00	15.72	0.44	45.61	0.03	7.50	-
EBCC 2005	2010	52,100,000.00	521,000	228,874,972.71	71,821,569.11	100.00	25,325,371.70	17.20	-	19.68	3.99	4.31	0.20	-	0.14
	2011	52,100,000.00	521,000	127,859,454.58	82,485,632.12	100.00	66,013,650.77	17.50	18.00	22.72	4.58	3.82	0.20	10.29	0.37
	2012	52,100,000.00	521,000	193,805,702.34	119,032,544.10	100.00	-	300.00	60.00	345.41	228.47	1.31	0.66	20.00	-
	2013	52,100,000.00	521,000	284,788,082.03	148,327,921.69	100.00	-	300.00	65.00	471.99	226.61	1.32	0.48	21.67	-
	2014	52,100,000.00	521,000	419,286,878.39	138,796,028.04	100.00	-	300.00	75.00	646.62	284.70	1.05	0.44	25.00	-
	2015	52,100,000.00	521,000	563,801,494.89	248,714,616.50	10.00	-	344.00	200.00	904.77	266.40	1.29	0.29	58.14	-
KCL 2007	2010	50,000,000.00	500,000	632,267,781.50	159,410,663.62	100.00	110,413.92	40.00	200.00	121.65	33.43	1.20	0.27	50.00	0.00
	2011	50,000,000.00	500,000	100,817,752.00	15,876,723.00	100.00	140,724.31	40.00	200.00	131.36	30.60	1.31	0.23	50.00	0.00
	2012	50,000,000.00	500,000	110,874,490.00	22,214,906.00	100.00	23,000,000.00	100.00	18.00	301.64	31.75	3.15	0.11	18.00	0.46
	2013	50,000,000.00	500,000	122,045,035.00	12,457,068.00	100.00	21,016,339.00	100.00	20.00	321.75	44.43	2.25	0.14	20.00	0.42
	2014	50,000,000.00	500,000	94,279,178.18	6,023,719.00	100.00	16,737,478.00	130.00	12.00	344.09	24.91	5.22	0.07	9.23	0.33
	2015	50,000,000.00	500,000	111,745,940.08	17,926,325.00	10.00	2,724,441.81	12.00	-	288.56	12.05	9.96	0.04	-	0.16
DWAL 2008	2010	194,000,000.00	1,940,000	4,212,623.79	105,806,395.68	100.00	24,385,675.03	12.00	18.00	39.38	5.43	3.35	0.11	10.00	0.05
	2011	194,000,000.00	1,940,000	74,684,201.49	186,871,577.70	100.00	24,385,675.03	12.00	18.00	35.96	5.43	3.35	0.11	15.00	0.49
	2012	194,000,000.00	1,940,000	77,212,324.45	60,728,122.96	100.00	213,336,073.32	200.00	60.00	102.17	54.54	3.67	0.53	20.00	1.10
	2013	194,000,000.00	1,940,000	112,925,459.91	132,713,135.46	100.00	174,873,566.42	600.00	60.00	138.50	96.33	6.23	0.70	10.00	0.90
	2014	194,000,000.00	1,940,000	127,998,873.88	151,323,192.67	10.00	217,533,209.31	450.00	30.00	139.80	31.30	14.38	0.22	6.67	1.12
	2015	203,699,610.00	2,036,996	135,389,463.46	151,089,393.28	10.00	145,251,562.88	450.00	50.00	158.21	68.41	6.58	0.43	11.11	0.75
2016	203,699,610.00	2,036,996	143,377,239.86	39,318,124.70	10.00	102,001,462.81	38.70	70.00	16.60	7.80	4.96	0.47	18.09	0.53	
							80,685,631.54	38.00	15.00	16.65	2.51	15.15	0.15	3.95	0.85
							75,899,948.99	38.00	20.00	17.04	1.93	19.69	0.11	5.26	0.37

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

Company/ year of listing	Year	Paid-Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Basic Earnings Per Share	Returns On Capital	Dividend Yield	Debt Equity Ratio
JMCL 2008	2010	42,653,200.00	426,532	154,400,424.73	93,840,458.44	100.00	-	650.00	100.00	461.99	220.01	0.48	15.38	-
	2011	56,876,300.00	568,763	186,938,877.67	103,637,852.94	100.00	-	700.00	100.00	428.68	182.22	0.43	14.29	-
	2012	56,876,300.00	568,763	238,113,132.03	108,050,554.36	100.00	-	700.00	100.00	428.68	182.22	0.37	14.29	-
	2013	56,876,300.00	568,763	299,146,526.20	132,128,769.17	100.00	-	850.00	125.00	625.96	232.31	0.37	14.71	-
	2014	56,876,300.00	568,763	365,744,955.35	151,912,879.15	100.00	40,289,556.89	90.00	150.00	74.31	26.71	0.36	16.67	0.71
	2015	56,876,300.00	568,763	569,187,743.25	212,516,464.70	100.00	-	71.00	200.00	110.07	37.36	1.90	0.34	28.17
2016	39,813,410.00	3,981,341	887,895,504.78	226,416,853.80	10.00	-	80.00	500.00	233.01	56.87	1.41	0.24	62.50	-
DFAL 2009	2010	289,776,200.00	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	0.17	17.00	0.53
	2011	289,776,200.00	2,897,762	2,538,572.91	67,995,694.13	100.00	138,183,677.83	100.00	23.00	100.88	23.46	0.23	23.00	0.48
	2012	289,776,200.00	2,897,762	4,805,651.56	51,529,032.65	100.00	142,087,379.44	150.00	17.00	101.66	17.78	0.17	11.33	0.49
	2013	289,776,200.00	2,897,762	71,910,941.98	67,105,290.42	100.00	134,308,049.02	300.00	20.00	124.82	23.16	12.95	0.19	0.46
	2014	289,776,200.00	2,897,762	116,435,032.10	102,479,330.12	100.00	82,804,210.43	28.00	30.00	14.02	3.54	7.92	0.25	10.71
	2015	289,776,200.00	2,897,762	203,686,165.43	2,570,180.39	10.00	31,672,319.00	24.00	-	17.03	0.09	270.59	0.01	0.11
2016	289,776,200.00	2,897,762	231,835,976.32	39,221,303.31	10.00	7,008,639.00	22.00	11.00	18.00	1.35	16.25	0.08	5.00	0.02
BIL 2009	2011	100,000,000.00	1,000,000	23,912,736.00	29,796,148.00	100.00	125,000,000.00	220.00	15.00	123.91	29.80	0.24	6.82	1.25
	2012	200,000,000.00	2,000,000	45,079,789.00	40,167,053.00	100.00	71,266,619.00	200.00	9.50	122.54	20.08	0.16	4.75	0.36
	2013	200,000,000.00	2,000,000	89,203,053.00	44,123,264.00	100.00	-	162.00	10.00	144.60	22.06	0.15	6.17	-
	2014	200,000,000.00	2,000,000	116,290,164.00	47,087,111.00	100.00	120,000,000.00	19.50	9.42	15.81	2.35	0.15	4.83	0.60
	2015	200,000,000.00	2,000,000	164,911,061.00	67,460,897.00	10.00	120,000,000.00	22.00	16.75	18.25	3.37	0.18	7.61	0.60
	2016	200,000,000.00	2,000,000	229,795,488.00	98,730,467.00	10.00	120,000,000.00	27.00	27.00	21.49	4.94	0.23	10.00	0.60
DPNB 2010	2010	300,000,000.00	3,000,000	-	(11,788,570.01)	100.00	1,699,534,356.50	350.00	-	100.00	(3.93)	NA	-	5.67
	2011	300,000,000.00	3,000,000	33,513,402.11	45,301,972.12	100.00	1,961,418,750.00	350.00	-	111.17	15.10	0.14	-	6.54
	2012	449,392,300.00	4,493,923	120,699,013.92	85,976,449.81	100.00	1,948,723,959.99	300.00	6.00	126.88	19.15	0.15	2.00	4.34
	2013	449,392,300.00	4,493,923	218,558,380.36	97,539,336.44	100.00	2,378,553,757.00	297.00	7.00	148.63	21.70	0.15	2.36	5.29
	2014	449,712,300.00	4,497,123	286,659,972.22	99,559,052.87	100.00	2,285,802,783.59	21.50	8.00	16.37	2.21	0.14	3.72	5.08
	2015	450,000,000.00	45,000,000	379,665,981.18	128,982,992.96	10.00	2,781,336,228.59	20.50	-	18.44	2.87	0.16	-	6.18
2016	450,000,000.00	45,000,000	557,608,814.89	176,431,163.97	10.00	3,455,715,220.59	38.00	10.00	22.39	3.92	0.18	2.63	7.68	
TBL 2011	2011	220,000,000.00	2,200,000	21,627,817.30	21,627,817.30	100.00	2,618,881,101.89	250.00	-	109.83	9.83	0.09	-	11.90
	2012	220,000,000.00	2,200,000	58,575,968.21	36,948,150.90	100.00	2,293,569,488.12	300.00	-	126.63	16.79	0.13	-	10.43
	2013	300,000,000.00	3,000,000	74,076,986.84	18,870,050.37	100.00	2,478,137,306.52	150.00	-	124.69	6.29	0.05	-	8.26
	2014	300,000,000.00	3,000,000	93,000,964.40	36,023,977.56	10.00	4,163,231,059.40	14.50	5.70	13.10	1.20	12.08	0.09	3.93
	2015	300,000,000.00	3,000,000	133,961,682.00	37,723,631.00	10.00	1,723,157,864.00	13.00	5.70	14.47	1.26	10.34	0.09	4.38
	2016	300,000,000.00	3,000,000	165,304,746.00	50,131,564.00	10.00	2,634,231,435.00	16.00	-	15.51	1.67	9.57	-	8.78
DPL 2013	2013	82,723,500.00	827,235	(44,096,090.30)	(24,855,338.46)	100.00	126,570,000.00	240.00	-	46.69	(30.05)	(0.64)	-	1.53
	2014	82,723,500.00	8,272,350	(46,143,296.81)	(28,353,536.40)	10.00	122,258,515.58	17.00	-	4.42	(3.43)	(0.78)	-	1.48
	2015	82,723,500.00	8,272,350	(75,573,925.12)	(5,274,675.96)	10.00	133,526,173.17	19.00	-	0.86	(0.64)	(0.74)	-	1.61
GBRL 2014	2014	82,723,500.00	8,272,350	(95,598,350.00)	(19,823,918.88)	10.00	115,441,908.51	19.00	-	(1.56)	(2.40)	1.54	-	1.40
	2015	500,000,000.00	50,000,000	(28,850,251.57)	(27,764,920.26)	10.00	-	12.00	-	9.42	(0.56)	0.06	-	-
	2016	500,000,000.00	50,000,000	(14,253,573.96)	15,105,237.96	10.00	190,578,835.02	12.00	-	9.71	0.30	0.03	-	0.38
		500,000,000.00	50,000,000	9,101,217.37	23,354,791.33	10.00	377,812,226.49	13.50	-	10.18	28.90	0.05	-	0.76

1. Book Value = Cap. + Reserves / No. of Shares 2. EPS = Net Profit/ No. of shares Dividends per share = total dividends paid ÷ total shares outstanding

3. PE Ratio = Market Price / EPS 4. Return on Capital = Net Profit / Equity + Reserves Dividend % = Dividend/Paid up Capital * 100

*5. Div. Yield = Div. per share X 100 / MP per share 6. Debt Equity Ratio = Long term Liability / Paid Up Capital

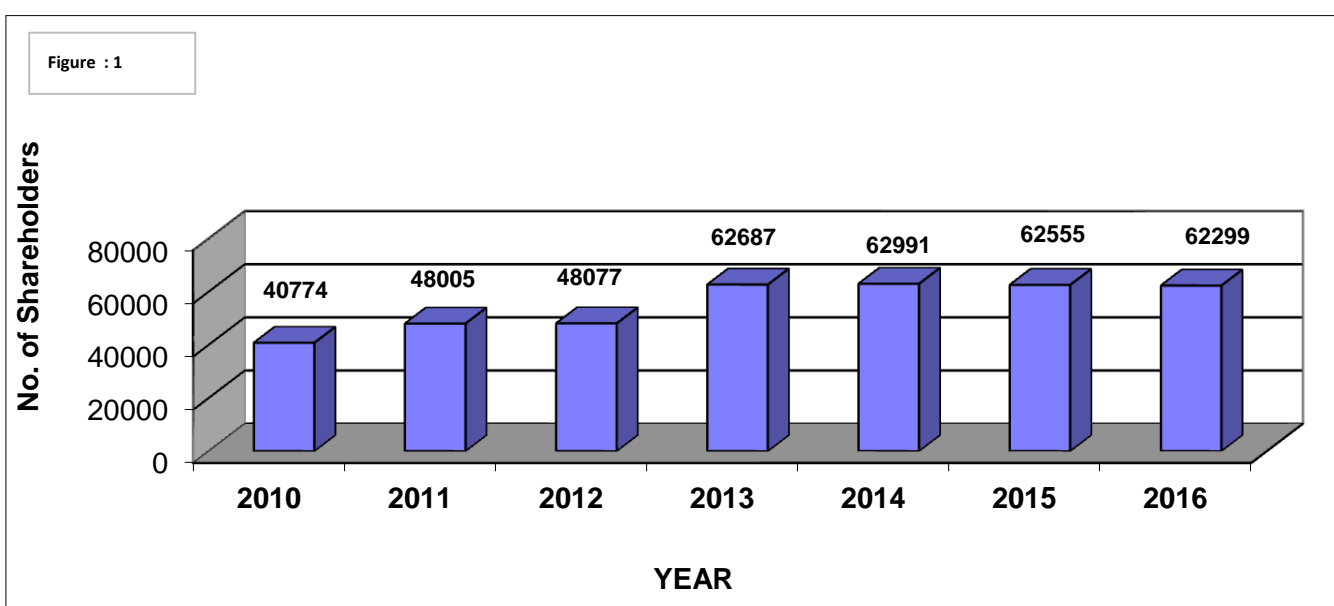
Table - 2

Security	SHAREHOLDING PATTERN - 2016																
	Paid Up Shares		RGOB/DHI		Financial Institutions		Foreign Inst. Investors		Dratshangs		Institutional Investors		Major Shareholders		General Public		
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	
BBPL	14,000,140	6,683,340	47.74	1,856,300	13.26	-	-	824,500	5.89	731,200	5.22	-	-	-	-	3,904,800	27.89
BCCL	10,000,000	-	-	3,923,200	39.23	-	-	70,000	0.70	2,910,240	29.10	2,569,700	25.70	2,569,700	25.70	526,860	5.27
BFAL	15,000,000	3,859,460	25.73	1,303,800	8.69	1,800,000	12.00	439,060	2.93	5,958,980	39.73	1,609,330	10.73	1,609,330	10.73	29,370	0.20
BIL	20,000,000	-	-	-	-	-	-	120,670	0.60	1,167,190	5.84	7,159,640	35.80	7,159,640	35.80	11,552,500	57.76
BNBL	329,193,596	40,819,960	12.40	8,863,790	2.69	35,481,290	10.78	2,663,870	0.81	100,504,446	30.53	-	-	-	-	140,860,240	42.79
BPCL	2,493,340	-	-	127,140	5.10	-	-	-	-	22,500	0.90	1,339,320	53.72	1,339,320	53.72	1,004,380	40.28
BTCL	2,094,000	-	-	-	-	-	-	10,000	0.48	228,700	10.92	1,047,400	50.02	1,047,400	50.02	807,900	38.58
DFAL	28,977,620	-	-	6,978,250	24.08	-	-	6,978,280	24.08	-	-	7,810,870	26.95	7,810,870	26.95	7,210,220	24.88
DPL	8,272,350	4,218,900	51.00	-	-	-	-	1,630	0.02	1,950	0.02	-	-	-	-	4,049,870	48.96
DPNB	45,000,000	-	-	-	-	22,950,000	51.00	36,560	0.08	1,408,550	3.13	8,552,030	19.00	8,552,030	19.00	12,052,860	26.78
DPOP	1,000,000	-	-	-	-	-	-	180,000	18.00	310,000	31.00	210,000	21.00	210,000	21.00	300,000	30.00
DSCL	9,130,860	-	-	-	-	-	-	3,310,800	36.26	455,680	4.99	3,189,760	34.93	3,189,760	34.93	2,174,620	23.82
DWAL	20,369,961	-	-	-	-	-	-	55,125	0.27	5,250	0.03	18,312,396	89.90	18,312,396	89.90	1,997,190	9.80
EBCC	5,210,000	-	-	-	-	-	-	-	-	-	-	3,770,200	72.36	3,770,200	72.36	1,439,800	27.64
GBRL	50,000,000	-	-	3,000,000	6.00	13,000,000	26.00	-	-	1,002,000	2.00	17,000,000	34.00	17,000,000	34.00	15,998,000	32.00
JMCL	3,981,341	-	-	-	-	-	-	11,501	0.20	-	-	4,029,930	70.85	4,029,930	70.85	1,646,199	28.94
KCL	5,000,000	2,550,000	51.00	-	-	-	-	-	-	1,432,830	28.66	-	-	-	-	1,017,170	20.34
PCAL	34,000,070	13,710,740	40.33	868,750	2.56	-	-	6,952,430	20.45	6,443,930	18.95	-	-	-	-	6,024,220	17.72
RICB	120,000,000	22,097,500	18.41	442,500	0.37	-	-	902,500	0.75	62,912,500	52.43	-	-	-	-	33,645,000	28.04
STCB	18,000,160	9,176,050	50.98	2,152,440	11.96	-	-	326,320	1.81	2,264,860	12.58	-	-	-	-	4,080,490	22.67
TBL	30,000,000	-	-	-	-	-	-	17,200	0.06	30,790	0.10	18,000,000	60.00	18,000,000	60.00	11,952,010	39.84

NUMBER OF SHAREHOLDERS

Table - 3

Issuing Company	2010	2011	2012	2013	2014	2015	2016
BBPL	494	494	487	487	480	479	477
BCCL	259	258	259	259	259	260	263
BFAL	43	43	43	43	43	43	43
BIL	4,393	4,310	4,445	4,395	4,370	4318	4294
BNBL	4,308	4,415	4,523	4,519	4,521	4514	4514
BPCL	128	128	128	128	127	128	129
BTCL	159	158	157	156	155	156	156
DFAL	471	467	460	459	457	459	459
DPL				14,833	14,487	14416	14359
DPNB	23,216	22,540	22,564	22,378	22,253	22143	22050
DPOP	212	214	214	214	214	214	214
DACL	1,277	1,276	1,272	1,267	1,266	1265	1262
DWAL	501	498	498	496	494	494	498
EBCC	1,081	1,075	1,074	1,069	1,062	1059	1053
GBRL					1,230	1157	1138
JMCL	418	415	416	418	420	416	417
KCL	232	232	232	233	233	232	231
PCAL	1,467	1,456	1,449	1,447	1,425	1417	1418
RICB	1,553	1,536	1,524	1,506	1,494	1493	1484
STCB	135	135	135	137	137	136	137
TBL	-	8,066	7,909	7,955	7,864	7756	7703
Total :-	40,347	47,716	47,789	62,399	62,991	62,555	62,299

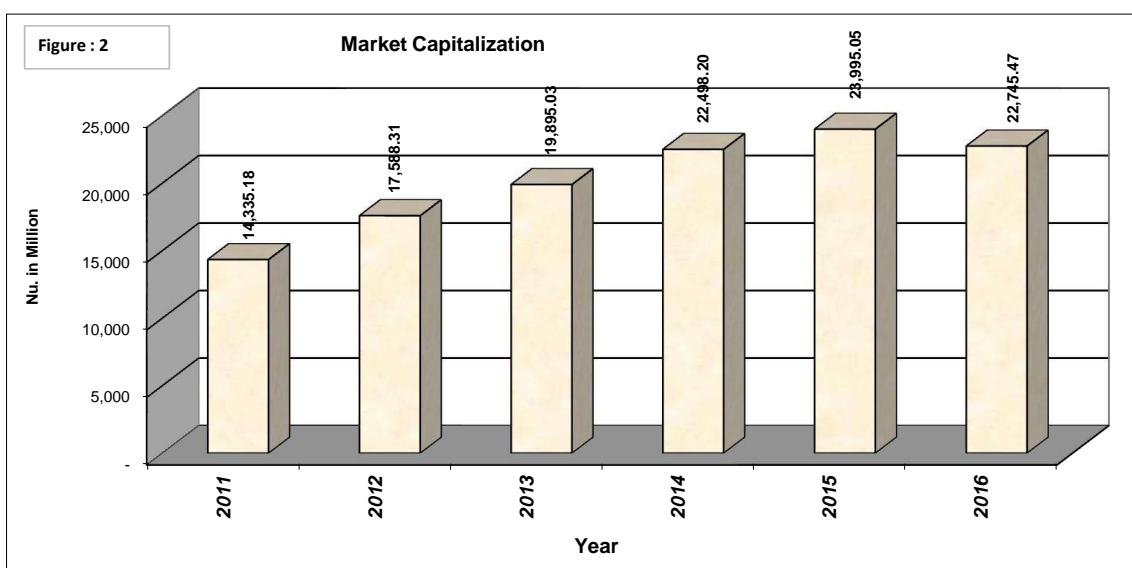


MARKET CAPITALIZATION

Table - 4

Nu. in million

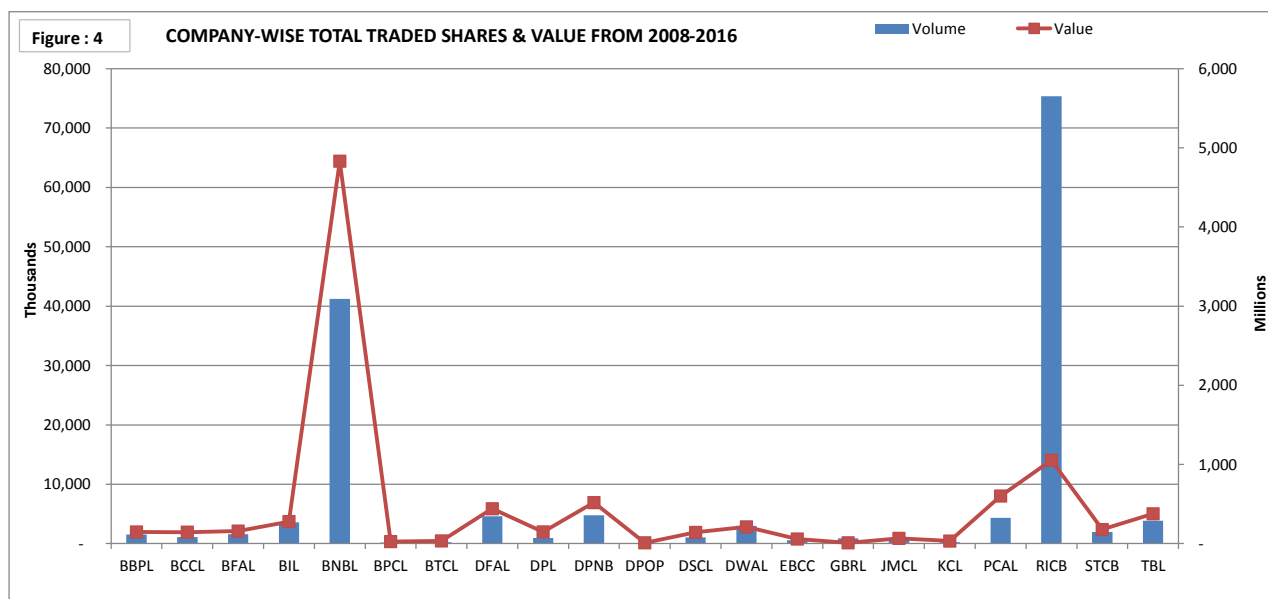
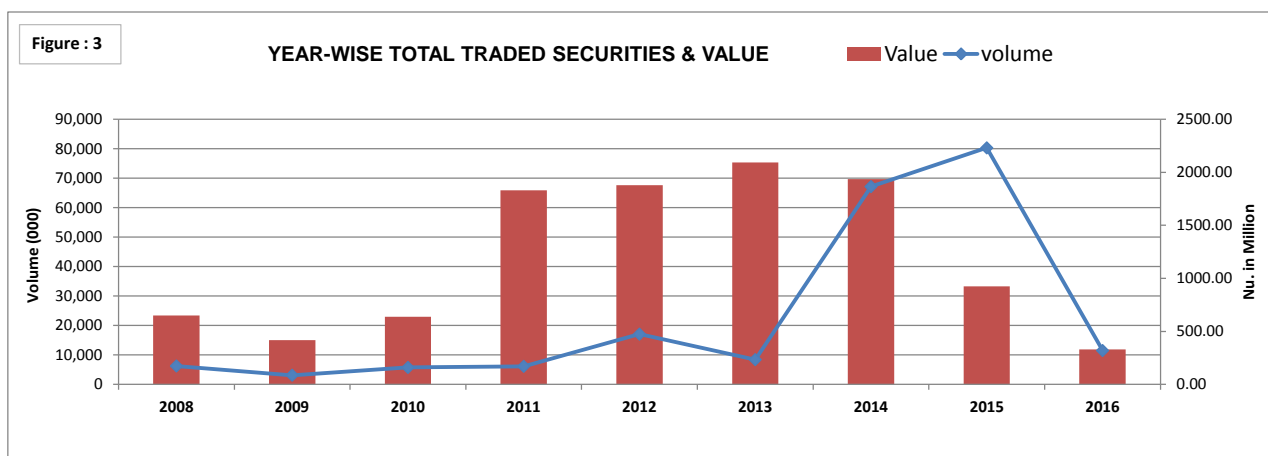
Company	Nu. in million					
	2011	2012	2013	2014	2015	2016
BBPL	196.00	196.00	140.00	140.00	140.00	140.00
BCCL	900.00	900.00	770.00	770.00	750.00	750.00
BFAL	900.00	900.00	900.00	900.00	900.00	900.00
BIL	220.00	400.00	324.00	390.00	440.00	540.00
BNBL	3,514.34	6,082.51	8,490.17	9,934.62	10,289.42	8,888.22
BPCL	24.93	24.93	24.93	24.93	24.93	24.93
BTCL	83.76	83.76	83.76	83.76	83.76	83.76
DFAL	289.78	434.66	869.33	811.37	695.46	637.50
DPL			198.54	140.63	157.17	157.17
DPOP	20.00	20.00	20.00	20.00	20.00	20.00
DPNB	1,050.00	1,347.08	1,334.70	966.88	922.50	945.00
DSCL	273.93	273.93	273.93	273.93	273.93	273.93
DWAL	1,164.00	873.00	873.00	750.78	774.06	774.06
EBCC	156.30	156.30	179.22	208.40	208.40	208.40
GBRL				600.00	600.00	675.00
JMCL	398.13	398.13	483.45	511.89	403.82	318.50
KCL	50.00	65.00	60.00	60.00	60.00	60.00
PCAL	3,230.01	3,162.01	2,380.00	2,380.00	2,040.00	1,754.00
RICB	1,200.00	1,440.00	1,680.00	2,736.00	4,512.00	4,800.00
STCB	114.00	171.00	360.00	360.00	309.60	315.00
TBL	550.00	660.00	450.00	435.00	390.00	480.00
TOTAL	14,335.18	17,588.31	19,895.03	22,498.20	23,995.05	22,745.47



TOTAL TRADED VOLUME AND VALUE(OVERALL)

Table - 5

Company	2008	2009	2010	2011	2012	2013	2014	2015	2016
BBPL	100	-	-	-	-	10,100	-	1,000	40,000
BCCL	970	20,000	-	-	84	20	40	800	75,000
BFAL	534	-	50	-	-	-	-	-	1,000
BIL	-	1,001,428	32,247	19,981	1,024,815	171,831	359,709	715,020	244,820
BNBL	2,413,164	187,789	26,913	3,329,839	14,116,796	5,589,791	12,435,817	4,983,929	9,893,122
BPCL	-	-	-	-	-	-	-	-	23,790
BTCL	19,160	-	80	60	-	40	1,500	3,200	-
DFAL	1,222,600	-	1,973,715	2,650	50,150	4,050	899,350	11,500	60,000
DPL	-	-	-	-	-	858,983	32,743	32,360	17,320
DPNB	-	-	3,029,820	27,950	1,504,829	37,561	66,908	105,254	52,250
DPOP	-	-	-	-	-	-	-	-	-
DSCL	-	-	456,543	-	-	-	-	-	-
DWAL	1,252,500	270,000	11,450	970	650	1,175	11,325	1,033,836	5,050
EBCC	2,986	-	150	486	1,261	1,000	4,950	9,000	500
GBRL	-	-	-	-	-	-	50,384,350	340,450	155,940
JMCL	199,180	143,053	-	144,331	1,277	801	3,468	37,350	4,044
KCL	216	-	-	-	978	432	-	8,670	1,500
PCAL	1,134,737	50,895	1,220	5,490	1,440	3,585	386,482	310,940	65,050
RICB	3,500	1,440,550	1,350	4,450	5,160	3,250	2,506,765	72,334,495	442,200
STCB	30	200	209,800	200,003	300,005	900,448	-	85,500	148,300
TBL	-	-	-	2,384,948	40,897	826,699	57,994	274,672	256,730
TOTAL	6,249,677	3,113,915	5,743,338	6,121,158	17,048,342	8,409,766	67,151,401	80,287,976	11,486,616



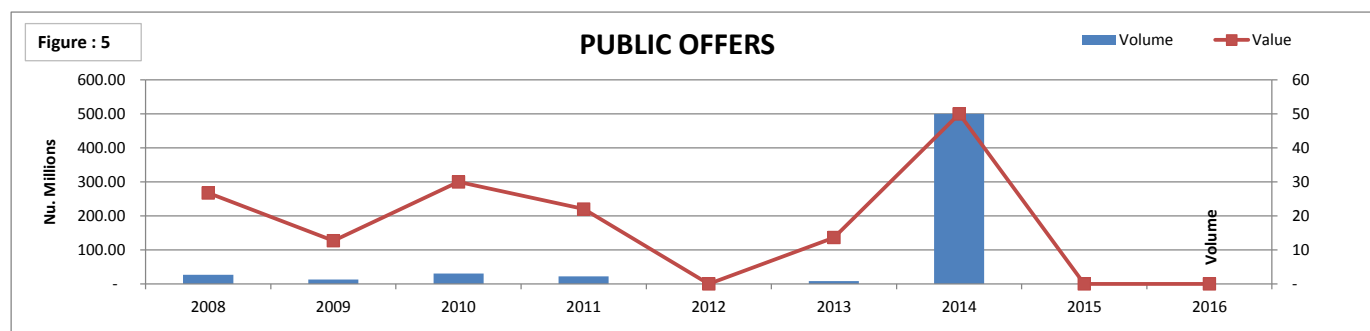
PUBLIC OFFERS (IPO)

Table 6.1 : Volume

COMPANY	No. of shares									TOTAL VOLUME
	2008	2009	2010	2011	2012	2013	2014	2015	2016	
BBPL	-	-	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-	-	-
BNB	-	-	-	-	-	-	-	-	-	-
BIL	-	1,000,000	-	-	-	-	-	-	-	1,000,000
BPCL	-	-	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-	-	-
DFAL	1,222,600	-	-	-	-	-	-	-	-	1,222,600
DPL	-	-	-	-	-	827,235	-	-	-	827,235
DPNB	-	-	3,000,000	-	-	-	-	-	-	3,000,000
DPOP	-	-	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-	-	-
DWAL	1,252,500	270,000	-	-	-	-	-	-	-	1,522,500
EBCC	-	-	-	-	-	-	-	-	-	-
GBRL	-	-	-	-	-	-	50,000,000	-	-	50,000,000
JMCL	199,000	-	-	-	-	-	-	-	-	199,000
KCL	-	-	-	-	-	-	-	-	-	-
PCAL	-	-	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-	-	-
TBL	-	-	-	2,200,000	-	-	-	-	-	2,200,000
TOTAL	2,674,100	1,270,000	3,000,000	2,200,000	-	827,235	50,000,000	-	-	59,971,335

Table - 6.2 : Value

COMPANY	Nu. in million									TOTAL VALUE
	2008	2009	2010	2011	2012	2013	2014	2015	2016	
BBPL	-	-	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-	-	-
BIL	-	100.00	-	-	-	-	-	-	-	100.00
BNB	-	-	-	-	-	-	-	-	-	-
BPCL	-	-	-	-	-	-	-	-	-	-
BTCL	-	-	-	-	-	-	-	-	-	-
DFAL	122.26	-	-	-	-	-	-	-	-	122.26
DPL	-	-	-	-	-	136.49	-	-	-	136.49
DPNB	-	-	300.00	-	-	-	-	-	-	300.00
DPOP	-	-	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-	-	-
DWAL	125.25	27.00	-	-	-	-	-	-	-	152.25
EBCC	-	-	-	-	-	-	-	-	-	-
GBRL	-	-	-	-	-	-	500.00	-	-	500.00
JMCL	19.90	-	-	-	-	-	-	-	-	19.90
KCL	-	-	-	-	-	-	-	-	-	-
PCAL	-	-	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	-	-	-	-	-
STCB	-	-	-	-	-	-	-	-	-	-
TBL	-	-	-	220.00	-	-	-	-	-	220.00
TOTAL	267.41	127.00	300.00	220.00	-	136.49	500.00	-	-	1,550.90



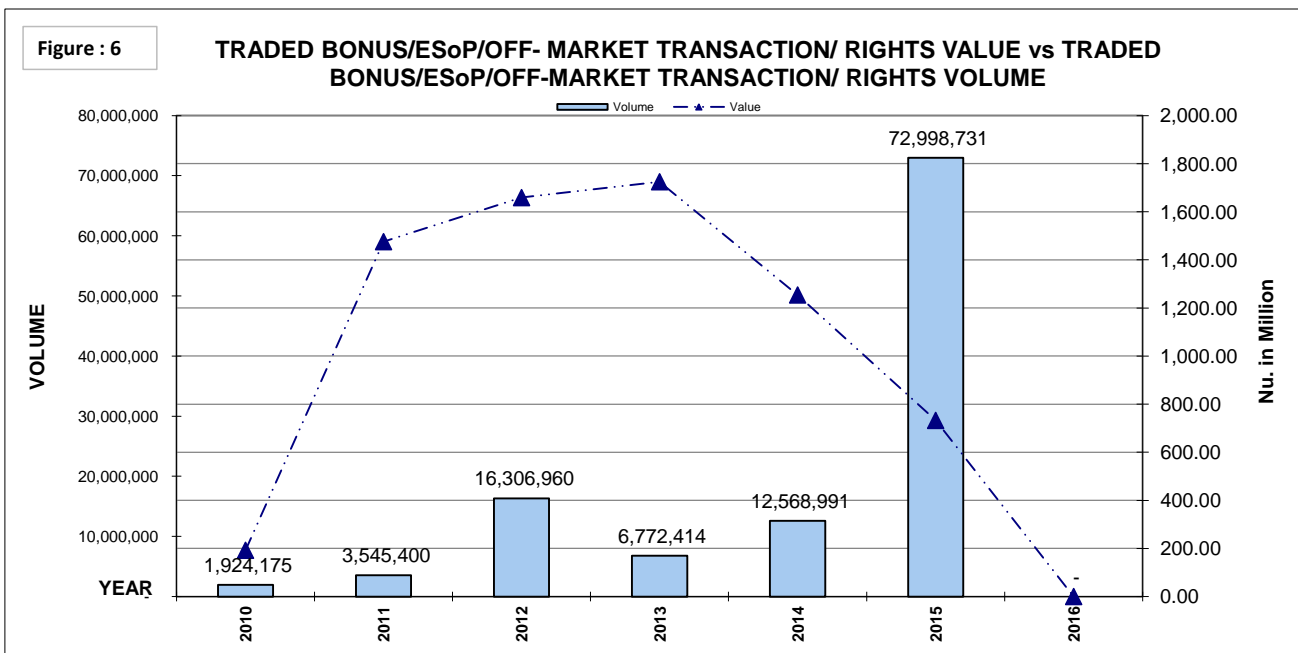
BONUS/RIGHTS/EMPLOYEE STOCK OPTION (ESoP)/ OFF MARKET TRANSACTION

Table 7.1 : Volume

COMPANY	No. of shares							TOTAL VOLUME
	2010	2011	2012	2013	2014	2015	2016	
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
DFAL	1,267,632	-	-	-	-	-	-	1,267,632
BTCL	-	-	-	-	-	-	-	-
BNBL	-	3,203,166	13,516,682	5,068,756	10,136,991	-	-	31,925,595
DSCL	456,543	-	-	-	-	-	-	456,543
JMCL	-	142,231	-	-	-	-	-	142,231
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	2,400,000	72,000,000	-	2,400,000
STCB	200,000	200,003	300,005	900,008	-	-	-	1,600,016
TBL	-	-	-	800,000	-	-	-	800,000
DPNB	-	-	1,490,273	3,650	32,000	28,770	-	1,525,923
BIL	-	-	1,000,000	-	-	-	-	1,000,000
DWAL	-	-	-	-	-	969,961	-	-
TOTAL	1,924,175	3,545,400	16,306,960	6,772,414	12,568,991	72,998,731	-	41,117,940

Table 7.2 : Value

COMPANY	Nu. in million							TOTAL VALUE
	2010	2011	2012	2013	2014	2015	2016	
BBPL	-	-	-	-	-	-	-	-
BCCL	-	-	-	-	-	-	-	-
BFAL	-	-	-	-	-	-	-	-
DFAL	126.76	-	-	-	-	-	-	127
BTCL	-	-	-	-	-	-	-	-
BNBL	-	1,441.42	1,351.67	1,554.49	1,013.70	-	-	4,348
DSCL	45.65	-	-	-	-	-	-	46
JMCL	-	14.22	-	-	-	-	-	14
PCAL	-	-	-	-	-	-	-	-
RICB	-	-	-	-	-	720	-	-
STCB	20.00	20.00	30.00	90.00	-	-	-	160
TBL	-	-	-	80.00	-	-	-	80
DPNB	-	-	177.18	0.37	0.32	0.29	-	178
BIL	-	-	100.00	-	240.00	-	-	100
DWAL	-	-	-	-	-	12.13	-	-
TOTAL	192.42	1,475.65	1,658.85	1,724.85	1,254.02	732.41	-	5,051.76



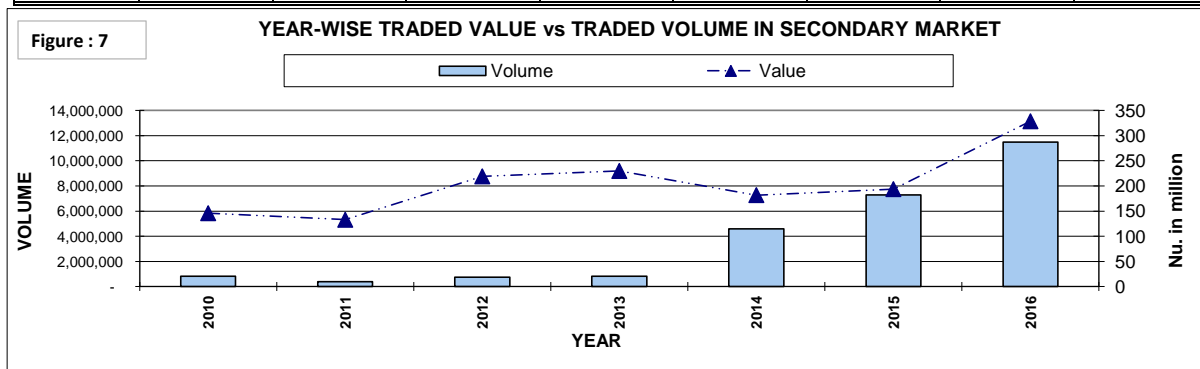
SECONDARY MARKET

Table 8.1 : Volume

COMPANY	No. of shares							TOTAL VOLUME
	2010	2011	2012	2013	2014	2015	2016	
BBPL	-	-	-	10,100	-	1,000	40,000	51,100.00
BCCL	-	-	84.00	20	40	800	75,000	75,944.00
BFAL	50.00	-	-	-	-	-	1,000	1,050.00
BIL	32,247.00	19,981.00	24,815.00	171,831	359,709	715,020	244,820	1,568,423.00
BNBL	26,913.00	126,673.00	600,114.00	521,035	2,298,826	4,983,929	9,893,122	18,450,612.00
BPCL	-	-	-	-	-	-	23,790	23,790.00
BTCL	80.00	60.00	-	40	1,500	3,200	-	4,880.00
DFAL	706,083.00	2,650.00	50,150.00	4,050	899,350	11,500	60,000	1,733,783.00
DPL	-	-	-	31,748	32,743	32,360	17,320	114,171.00
DPNB	29,820.00	27,950.00	14,556	33,911	34,908	76,484	52,250	269,879.00
DPOP	-	-	-	-	-	-	-	-
DSCL	-	-	-	-	-	-	-	-
DWAL	11,450.00	970.00	650.00	1,175	11,325	63,875	5,050	94,495.00
EBCC	150.00	486.00	1,261.00	1,000	4,950	9,000	500	17,347.00
GBRL	-	-	-	-	384,350	340,450	155,940	880,740.00
JMCL	-	2,100.00	1,277.00	801	3,468	37,350	4,044	49,040.00
KCL	-	-	978.00	432	-	8,670	1,500	11,580.00
PCAL	1,220.00	5,490.00	1,440.00	3,585	386,482	310,940	65,050	774,207.00
RICB	1,350.00	4,450.00	5,160.00	3,250	106,765	334,495	442,200	897,670.00
STCB	9,800.00	-	-	440	-	85,500	148,300	244,040.00
TBL	-	184,948.00	40,897.00	26,699	57,994	274,672	256,730	841,940.00
TOTAL	819,163	375,758	741,382	810,117	4,582,410	7,289,245	11,486,616	26,104,691

Table 8.2 : Value

COMPANY	Nu. in million							TOTAL VALUE
	2010	2011	2012	2013	2014	2015	2016	
BBPL	-	-	-	1.01	-	0.01	0.40	1.42
BCCL	-	-	0.08	0.02	0.03	0.06	5.63	5.81
BFAL	0.03	-	-	-	-	-	0.06	0.09
BIL	4.36	4.47	6.27	31.76	11.49	13.56	6.24	78.14
BNBL	12.03	60.97	181.13	165.38	89.84	134.26	282.97	926.57
BPCL	-	-	-	-	-	-	0.24	0.24
BTCL	0.03	0.02	-	0.02	0.06	0.13	-	0.26
DFAL	115.04	0.43	10.02	0.87	22.73	0.28	1.40	150.76
DPL	-	-	-	8.34	2.26	0.57	0.30	11.47
DPNB	8.81	9.67	5.03	11.78	1.80	1.65	1.12	39.87
DPOP	-	-	-	-	-	-	-	0.00
DSCL	-	-	-	-	-	-	-	0.00
DWAL	2.28	0.54	0.37	0.53	0.98	2.43	0.19	7.32
EBCC	0.05	0.15	0.38	0.34	0.23	0.36	0.02	1.52
GBRL	-	-	-	-	4.22	4.04	2.05	10.31
JMCL	-	1.44	0.89	0.59	2.90	2.68	0.32	8.82
KCL	-	-	0.13	0.05	-	0.10	0.02	0.30
PCAL	0.92	4.55	1.32	2.39	27.66	17.76	3.62	58.22
RICB	0.47	1.91	2.77	1.72	13.53	10.36	17.63	48.39
STCB	1.86	-	-	0.09	-	1.47	2.61	6.03
TBL	-	48.75	10.71	4.94	4.14	4.06	3.85	76.45
TOTAL	145.88	132.90	219.10	229.81	181.87	193.77	328.67	1,432.00



MARKET PRICE

Table - 9

Company	Year	Market Price		Year End
		High	Low	Closing Price
BCCL	2012	900	900	900
	2013	770	770	770
	2014	77	77	77
	2015	75	75	75
	2016	75	75	75
RICB	2012	600	500	600
	2013	700	700	700
	2014	70	57	57
	2015	57	25	37.6
	2016	46	35	40
PCAL	2012	950	850	930
	2013	700	700	700
	2014	80	70	70
	2015	65	52	60
	2016	60	51.6	51.6
BTCL	2012	-	-	400
	2013	400	400	400
	2014	40	40	40
	2015	40	40	40
	2016	40	40	40
BFAL	2012	-	-	600
	2013	-	-	600
	2014	-	-	60
	2015	60	60	60
	2016	60	60	60
BBPL	2012	-	-	140
	2013	100	100	100
	2014	-	-	10
	2015	10	10	10
	2016	10	10	10
BIL	2012	300	189	200
	2013	162	162	162
	2014	19.5	13.2	19.5
	2015	24	17.5	22
	2016	27	21	27
DFAL	2012	200	100	150
	2013	300	300	300
	2014	28	25	28
	2015	24	24	24
	2016	24.5	22	22
DPNB	2012	400	300	300
	2013	297	297	297
	2014	30	20	21.5
	2015	25	17.5	20.5
	2016	24	19	21
DWAL	2012	600	450	450
	2013	450	450	450
	2014	45	38.70	38.70
	2015	38	38.00	38.00
	2016	38	38	38
DPL	2013	240	230	240
	2014	30	15.5	17
	2015	19	16	19
	2016	19	17	19

Company	Year	Market Price		Year End
		High	Low	Closing Price
BNBL	2012	600	250	300
	2013	335	335	335
	2014	39	25	28
	2015	31	23	29
	2016	30	27	27
BPCL	2012	-	-	100
	2013	-	-	100
	2014	-	-	10
	2015	-	-	10
	2016	10	10	10
STCB	2012	-	-	190
	2013	200	200	200
	2014	-	-	20
	2015	17.2	17.2	17.2
	2016	18	17.5	17.5
EBCC	2012	300	300	300
	2013	344	344	344
	2014	40	35	40
	2015	40	40	40
	2016	40	40	40
DSCL	2012	-	-	300
	2013	-	-	300
	2014	-	-	30
	2015	-	-	30
	2016	-	-	30
DPOP	2012	-	-	200
	2013	-	-	200
	2014	-	-	20
	2015	-	-	20
	2016	-	-	20
JMCL	2012	700	700	700
	2013	850	850	850
	2014	95	90	90
	2015	78	71	71
	2016	80	80	80
KCL	2012	130	130	130
	2013	120	120	120
	2014	-	-	12
	2015	12	12	12
	2016	12	12	12
BTL	2012	-	-	105
	2013	-	-	105
	2014	-	-	de-listed
	2015	-	-	de-listed
	2016	-	-	de-listed
TBL	2012	300	250	300
	2013	150	150	150
	2014	17	11.5	14.5
	2015	17	13	13
	2016	16	14	16
GBRL	2014	12	10	12
	2015	12	10.5	12
	2016	14	12	13.5

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

Note : - No secondary transactions during the Year

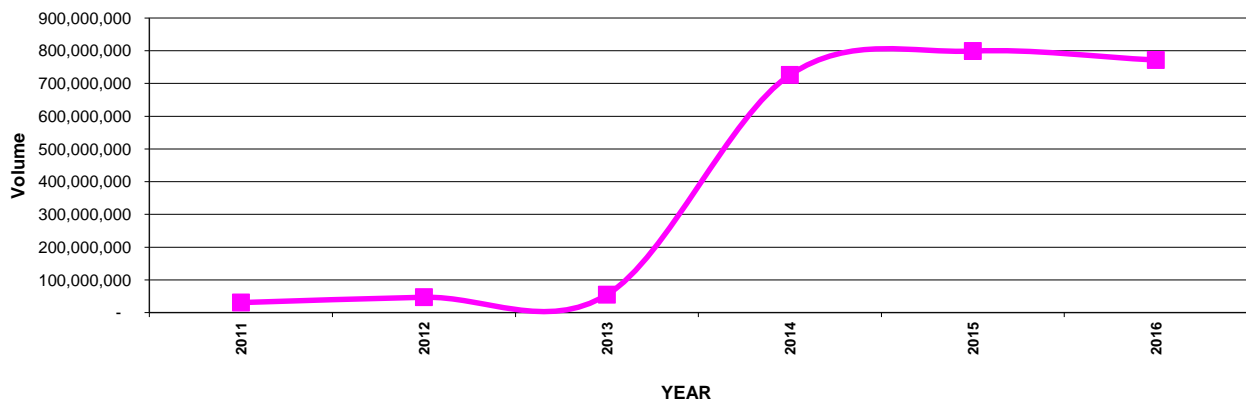
YEAR-WISE SECURITIES HOLDINGS IN THE CENTRAL DEPOSITORY

Table - 10

Company	2011	2012	2013	2014	2015	2016	Face Value (IPO) Price	Last Sale Price (Nu.)	Total Holdings Nu. in Millions (2016)	Holdings of securities in Depository
BBPL	1,400,014	1,400,014	1,400,014	14,000,140	14,000,140	14,000,140	10	10	140.00	100%
BCCL	1,000,000	1,000,000	1,000,000	10,000,000	10,000,000	10,000,000	10	75	750.00	100%
BFAL	1,500,000	1,500,000	1,500,000	15,000,000	15,000,000	15,000,000	10	60	900.00	100%
BIL	1,000,000	2,000,000	2,000,000	20,000,000	20,000,000	20,000,000	10	27	540.00	100%
BNBL	6,758,341	20,275,023	25,343,779	354,807,700	354,807,700	329,193,596	10	27	8,888.23	100%
BPCL	249,334	249,334	249,334	2,493,340	2,493,340	2,493,340	10	10	24.93	100%
BTCL	209,400	209,400	209,400	2,094,000	2,094,000	2,094,000	10	40	83.76	100%
DFAL	2,897,762	2,897,762	2,897,762	28,977,620	28,977,620	28,977,620	10	22	637.51	100%
DPL			827,235	8,272,350	8,272,350	8,272,350	10	19	157.17	100%
DPNB	3,000,000	4,490,273	4,493,923	44,971,230	45,000,000	45,000,000	10	21	945.00	100%
DPOP	100,000	100,000	100,000	1,000,000	1,000,000	1,000,000	10	20	20.00	100%
DSCL	913,086	913,086	913,086	9,130,860	9,130,860	9,130,860	10	30	273.93	100%
DWAL	1,940,000	1,940,000	1,940,000	19,400,000	20,369,961	20,369,961	10	38	774.06	100%
EBCC	521,000	521,000	521,000	5,210,000	5,210,000	5,210,000	10	40	208.40	100%
GBRL				50,000,000	50,000,000	50,000,000	10	13.5	675.00	100%
JMCL	568,763	568,763	568,763	5,687,630	5,687,630	3,981,341	10	80	318.51	100%
KCL	500,000	500,000	500,000	5,000,000	5,000,000	5,000,000	10	12	60.00	100%
PCAL	3,400,007	3,400,007	3,400,007	34,000,070	34,000,070	34,000,070	10	51.6	1,754.40	100%
RICB	2,400,000	2,400,000	2,400,000	48,000,000	120,000,000	120,000,000	10	40	4,800.00	100%
STCB	600,003	900,008	1,800,016	18,000,160	18,000,160	18,000,160	10	17.5	315.00	100%
TBL	2,200,000	2,200,000	3,000,000	30,000,000	30,000,000	30,000,000	10	16.0	480.00	100%
TOTAL:-	31,157,710	47,464,670	55,064,319	726,045,100	799,043,831	771,723,438			22,745.90	100.00%

Figure : 8

YEAR-WISE SECURITIES HELD IN CENTRAL DEPOSITORY



DIVIDEND RECORDS

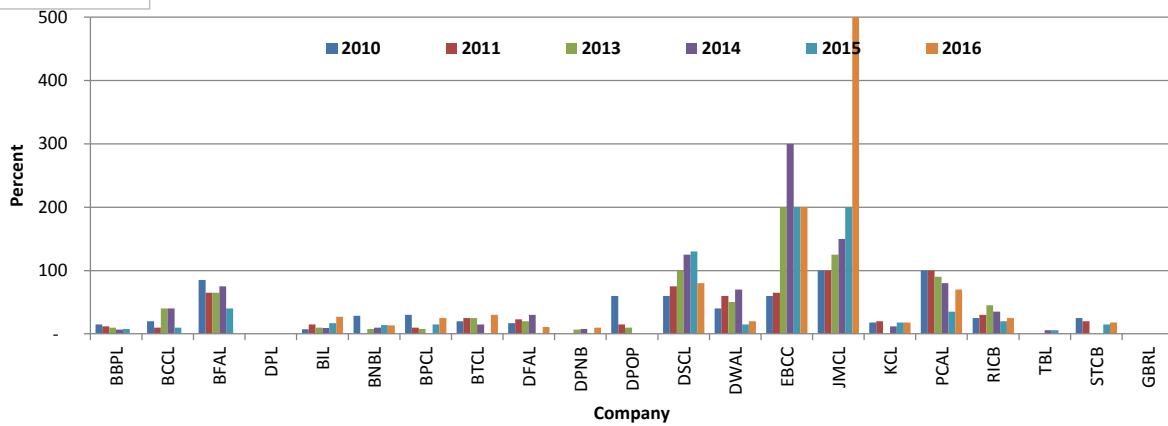
Table - 11

(In Percent)

Company	2010	2011	2012	2013	2014	2015	2016
BBPL	15	12	-	10	7	8	-
BCCL	20	10	25	40	40	10	-
BFAL	85	65	60	65	75	40	-
DPL	-	-	-	-	-	-	-
BIL	7.50	15	9.50	10	9.42	16.75	27.00
BNBL	28.50	-	16.64	7.66	10.00	14.10	13.40
BPCL	30	10	5	8	-	15	25
BTCL	20	25	25	25	15	-	30
DFAL	17	23	17	20	30	-	11
DPNB	-	-	6	7	8	-	10
DPOP	60	15	25	10	-	-	-
DSCL	60	75	70	100	125	130	80
DWAL	40	60	30	50	70	15	20
EBCC	60	65	75	200	300	200	200
JMCL	100	100	100	125	150	200	500
KCL	18	20	12	-	12	18	18
PCAL	100	100	100	90	80	35	70
RICB	25	30	35	45	35	20	25
TBL	-	-	-	-	5.70	5.70	-
STCB	25	20	-	-	-	15	18
GBRL	-	-	-	-	-	-	-

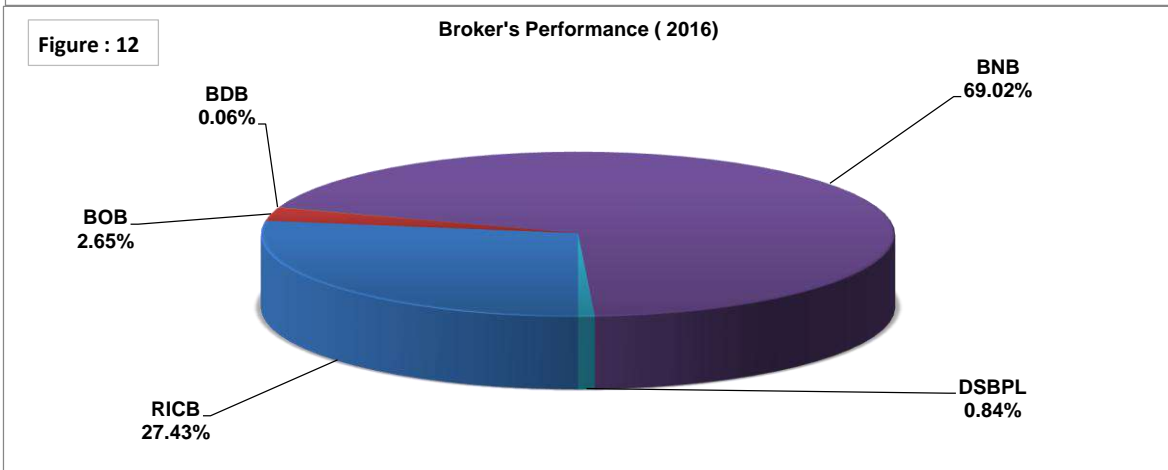
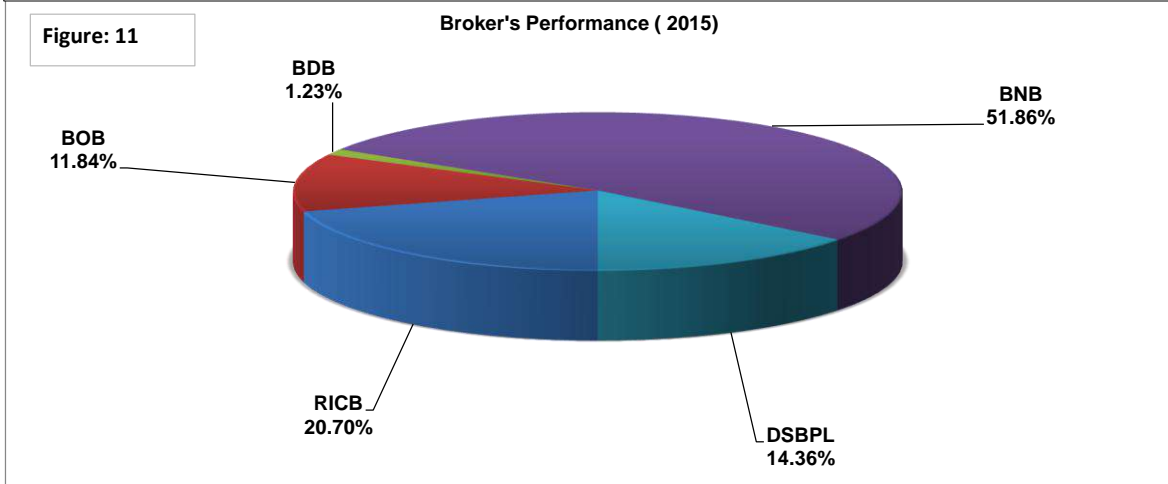
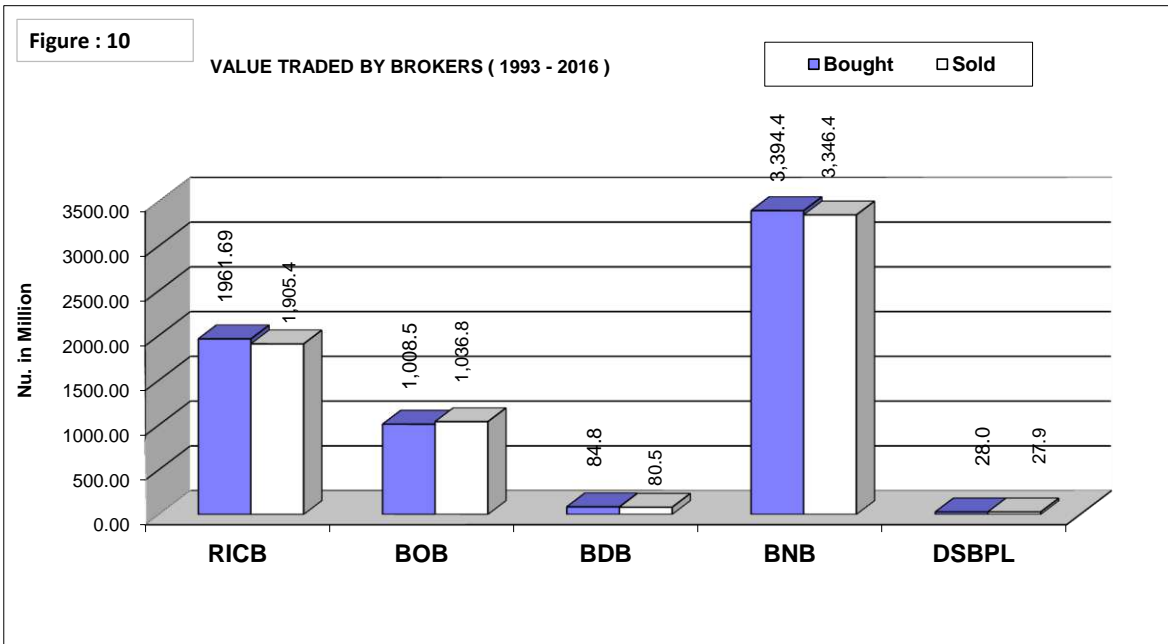
Figure : 9

Dividend

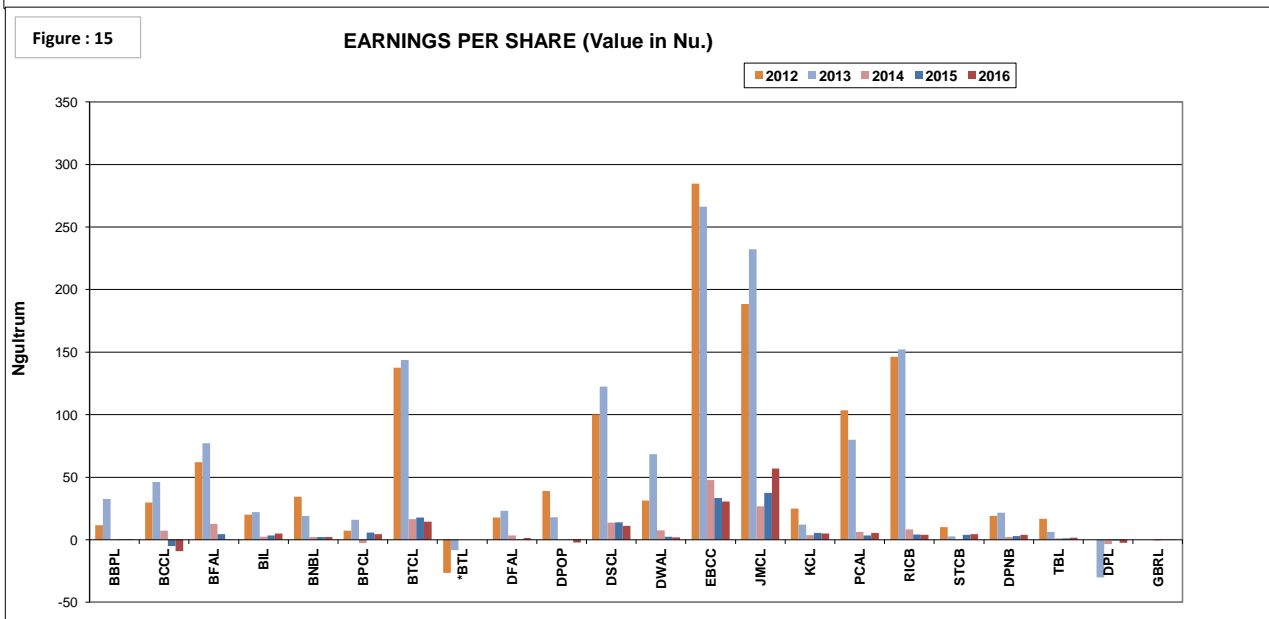
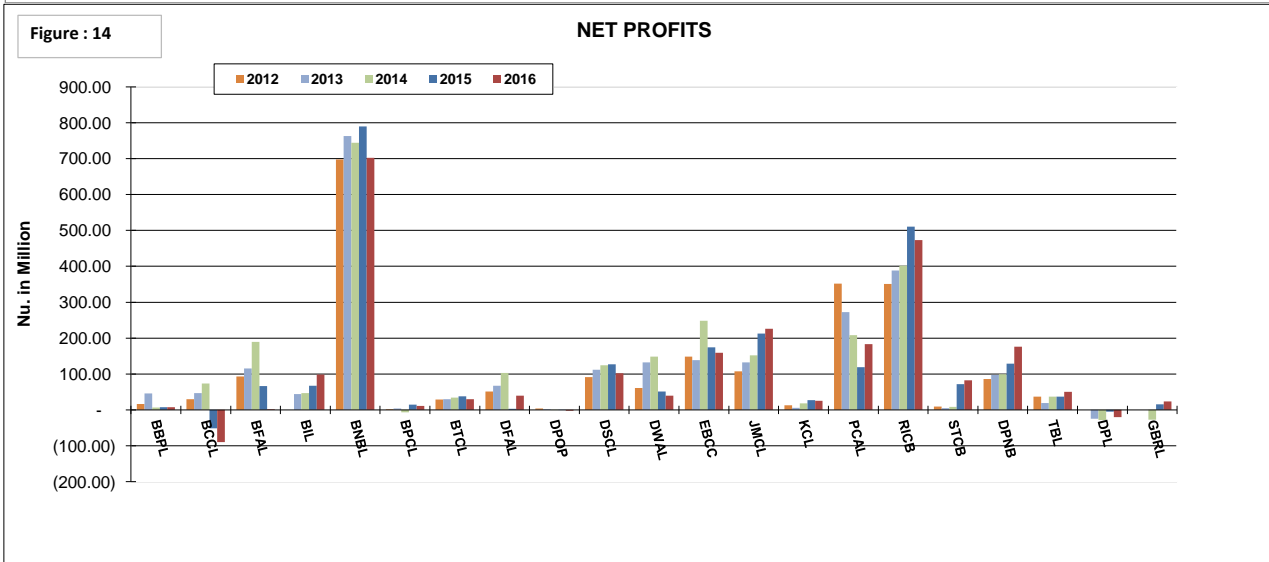
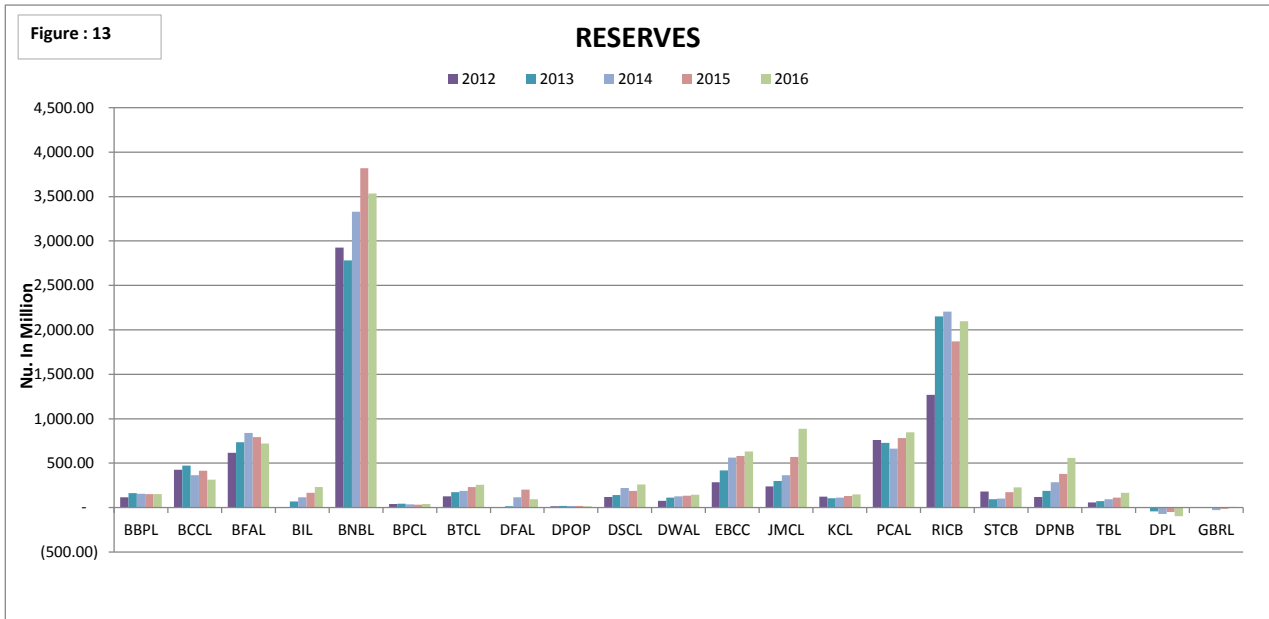


BROKERS' PERFORMANCE

BROKERS' PERFORMANCE



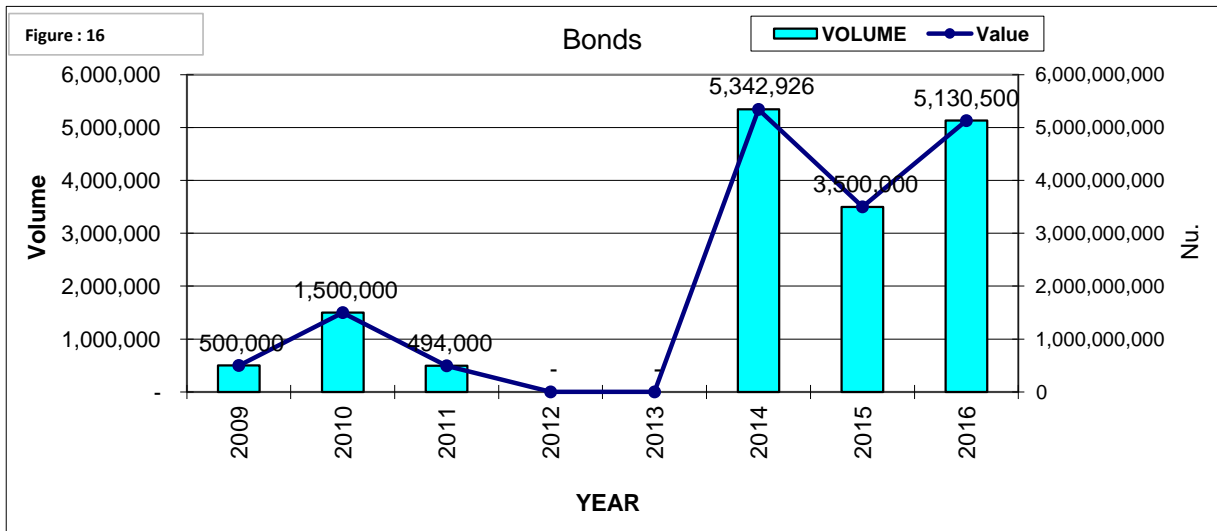
COMPANIES' RESERVES, NET PROFITS AND EARNINGS PER SHARE



PRIMARY ISSUE OF GOVERNMENT/CORPORATE BONDS

Table - 12

Year	Volume	Value
2009	500,000	500,000,000
2010	1,500,000	1,500,000,000
2011	494,000	494,000,000
2012	-	-
2013	-	-
2014	5,342,926	5,342,926,000
2015	3,500,000	3,500,000,000
2016	5,130,500	5,130,500,000
TOTAL:-	16,467,426	16,467,426,000



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2016

Royal Securities Exchange of Bhutan Limited
STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2016

	Note	2016 (Nu.)	2015 (Nu.)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	21	8,528,061	4,552,056
Intangible Assets	22	3,779,643	4,306,382
Financial Investments - Loans and Receivables	23	13,398,945	13,143,656
Restricted Investments - Fixed Deposits with Financial Institution	23.3	2,983,246	2,542,462
		28,689,896	24,544,556
Current Assets			
Receivables and Pre-payments	24	3,891,630	1,971,854
Cash and Cash Equivalents	25	78,288,566	79,805,432
		82,180,196	81,777,286
Total Assets		110,870,091	106,321,842
EQUITY AND LIABILITIES			
Equity			
Share Capital		79,244,000	79,244,000
Reserves & Surplus		21,361,687	18,020,644
Grants	29	5,048,119	5,756,682
		105,653,806	103,021,326
Non Current Liabilities			
Interest Bearing Loans and Borrowings		-	-
Employee Benefit Liabilities	31	3,154,446	2,630,490
		3,154,446	2,630,490
Current Liabilities			
Trade and Other Payables	32	1,982,898	587,430
Deferred Tax Liability	27	78,941	82,595
		2,061,839	670,025
Total Equity and Liabilities		110,870,091	106,321,842

Significant Accounting Policies and Notes on Accounts

The notes referred to above form an integral part of the Statement of Financial Position


This is the Statement of Financial Position as referred to in our separate report of even date


For S.N Mukherji & Co.
Chartered Accountants
Firm Registration No. 301079E

Sudip K. Mukherji
Partner
Membership No. 13321

Place : Thimphu
Date : 17-03-2017




(Chairman)


Mr. Dorji Phuntsho
(Chief Executive Officer)



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2016

Royal Securities Exchange of Bhutan Limited
STATEMENT OF COMPREHENSIVE INCOME
 Year ended 31 December 2016

	Notes	2016 (Nu.)	2015 (Nu.)
Revenue and Commission	15	9,582,952	9,559,544
Cost of sales		-	-
Gross Profit		9,582,952	9,559,544
Other Income	16	2,529,031	1,244,979
Administration and Other Expenses	18	(13,833,950)	(13,184,903)
Operating Profit/ (Loss)		(1,721,968)	(2,380,380)
Finance Income	19	6,653,438	2,577,897
Finance costs	20	(169,770)	0
Profit/ (Loss) before Tax		4,761,701	197,517
Income Tax (Expense)/Reversal	17	(1,455,556)	(105,493)
Profit / (Loss) for the Year		3,306,145	92,024

Figures in brackets indicate deductions.

Notes to the Financial Statements form an integral part of these Financial Statements.

Significant Accounting Policies and Notes on Accounts

The notes referred to above form an integral part of the Statement of Comprehensive Income

This is the Statement of Comprehensive Income as referred to in our separate report of even date

For S.N Mukherji & Co.
 Chartered Accountants
 Firm Registration No. 301079E

Sudip K. Mukherji
 Partner
 Membership No. 13321

(Chairman)

Mr. Dorji Phuntsho
 Mr. Dorji Phuntsho
 (Chief Executive Officer)

Place : Thimphu

Date : 17-03-2017



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2016

Royal Securities Exchange of Bhutan Limited
STATEMENT OF OTHER COMPREHENSIVE INCOME
 Year ended 31 December 2016

	Notes	2016 (Nu)	2015 (Nu)
Profit for the year		3,306,145	92,024
Other comprehensive income			
Gain/(loss) on Actuarial valuation of defined benefit liability		34,898	371,485
		34,898	371,485
Other comprehensive income for the year		34,898	371,485
Total comprehensive income for the year, net of tax		3,341,043	463,509

Figures in brackets indicate deductions.

Notes to the Financial Statements form an integral part of these Financial Statements.

Significant Accounting Policies and Notes on Accounts

The notes referred to above form an integral part of the Statement of Other Comprehensive Income

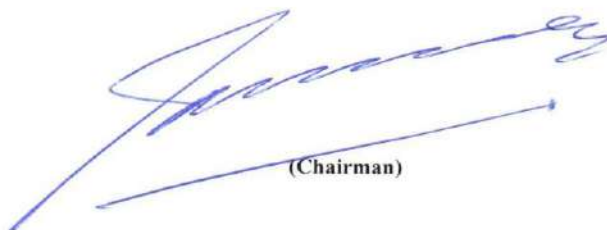
This is the Statement of Other Comprehensive Income as referred to in our separate report of even date

For **S.N Mukherji & Co.**
 Chartered Accountants
 Firm Registration No. 301079E

Sudip K. Mukherji
 Partner
 Membership No. 13321



Place : Thimphu
 Date : 17-03-2017


 (Chairman)


 Mr. Dorji Phuntsho
 (Chief Executive Officer)



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2016

Royal Securities Exchange of Bhutan Limited
STATEMENTS OF CASH FLOWS
Year ended 31 December 2016

	Notes	2016 (Nu.)	2015 (Nu.)
1 Cash Flow from Operating Activities			
Profit before Tax		4,761,700.55	197,517
Add : Depreciation	18	1,629,832.47	798,202
Add : Amortisation	22	35,675.34	713,560
Less : Income from Grant	22	(708,563.20)	(708,563)
Add: Gratuity Expense	18	215,364.54	(213,530)
Less : Finance Income	19	(690,288.81)	(572,795)
Less Interest paid			0
Add : Current service cost	18	285,029.91	20,388
Cash Flow before changes in working capital		<u>5,528,750.80</u>	<u>234,780</u>
<i>Changes in Working Capital</i>			
(Increase)/Decrease in Receivables	35.3	(1,919,775.08)	247,519
Increase/(Decrease) in Payables	35.4	241,460.00	<u>(17,196)</u>
Cash Flow from Operating Activities before taxation		<u>3,850,435.72</u>	<u>465,102</u>
Interest paid		-	-
Interest received			2,745,901
Corporate Income Tax paid		(246,742.33)	(69,236)
Cash Flow from Operating Activities		<u>3,603,693.39</u>	<u>3,376,547</u>
2 Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	21	(4,897,274.17)	(72,500)
Purchase of Intangible Assets	22	(217,500.00)	(60,000)
Interest on Investment		690,288.81	572,795
Maturity of investment		-	-
Increase in Investment in RGOB Bonds	35.1	(288.81)	(4,877,292)
Decrease/Increase in Investment in Fixed Deposits	35.1	(695,784.38)	(1,174,162)
Cash Flow from Investing Activities		<u>(5,120,558.55)</u>	<u>(5,611,159)</u>
3 Cash Flow from Financing Activities			
Increase in Bank Loan received		5,000,000.00	-
Proceeds from the share issue		-	79,244,000
Repayment of Borrowing		(5,000,000.00)	(2,183,606)
Cash Flow from Financing Activities		<u>-</u>	<u>77,060,395</u>
Net Cash Flow (1+2+3)		(1,516,865.16)	74,825,782.29
Opening Cash & Cash Equivalent		<u>79,805,431.70</u>	<u>4,979,649</u>
Closing Cash & Cash Equivalent		<u>78,288,566</u>	<u>79,805,431.70</u>

This is the Statement of Cash Flows as referred to in our separate report of even date

For, S.N Mukherji & Co.
Chartered Accountants
Firm Registration No. 301079E

Sudip K. Mukherji
Partner
Membership No. 13321

Place : Thimphu
Date : 17-03-2017



(Signature)
(Chairman)

(Signature)
Mr. Dorji Phuntsho
(Chief Executive Officer)

