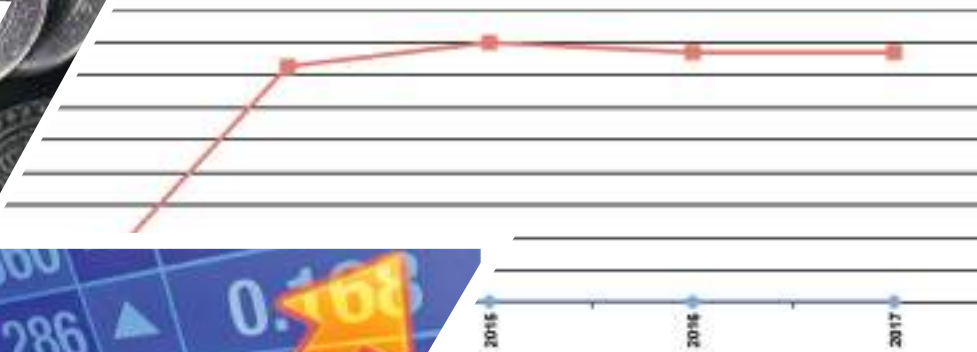




ROYAL SECURITIES EXCHANGE OF BHUTAN

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ROYAL SECURITIES EXCHANGE OF BHUTAN

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ABBREVIATION

1. AASBB- Accounting and Auditing Standard Board of Bhutan
2. BOB- Bank of Bhutan
3. BDB- Bhutan Development Bank
4. CSH/House- RSEB Clearing and Settlement House
5. CSI- Cottage and Small Industry
6. CD- Central Depository
7. DHI- Druk Holding & Investments
8. DGPC- Druk Green Power Corporation
9. DSBPL- Drukyl Securities Broker Pvt. Ltd
10. FCB- Food Corporation of Bhutan
11. FIAB- Financial Institutions Association of Bhutan
12. MoEA- Ministry of Economic Affairs
13. RMA- Royal Monetary Authority
14. SMEs- Small and Medium Enterprises

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 Reinsurance Company 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. Phub Dorji, CEO, Bhutan Development Bank Ltd., Director
3. Mr. Dophu Dorji, Chief Corporate & Private Banking, Bank of Bhutan Ltd., Director
4. Mr. Karma Yeshey, Registrar of Companies, Director
5. Mr. Kinzang Dorji, General Manager, Royal Insurance Corporation of Bhutan Ltd., Director
6. Mr. Dorji Phuntsho, CEO, RSEB, Member Secretary
7. Mr. Tashi Yedzer, 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, Head, Operations Division
5. Mrs. Khandu Wangmo, IT Division
6. Mr. Dawa Dakpa, Head, Policy Division
7. Mr. Tenzin Rabgay, Operations Division
8. Mr. Bijoy Chhetri, Head, IT Division
9. Mrs. Kuenzang Choden, Policy Division
10. Mr. Cheku Dhendup, IT Division
11. Mr. Jangchuk Wangdi, Operations Division
12. Mr. Kezang Dorji, Office Assistant
13. Mr. Dhendup, Driver

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Phone: 17564769 / 323320
Email: sonTo01@gmail.com
Changzamtok, Thimphu

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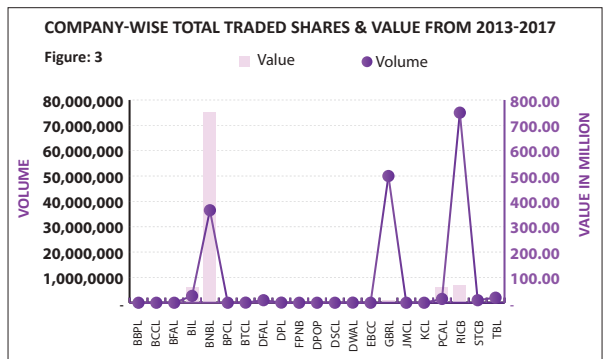
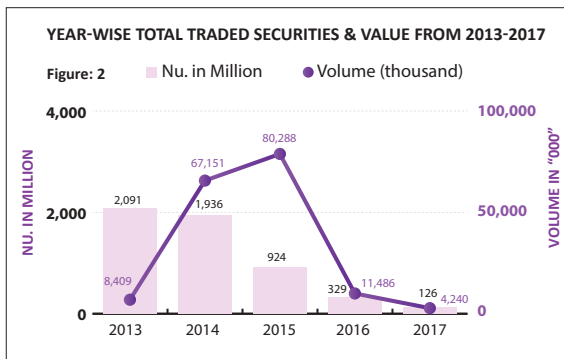
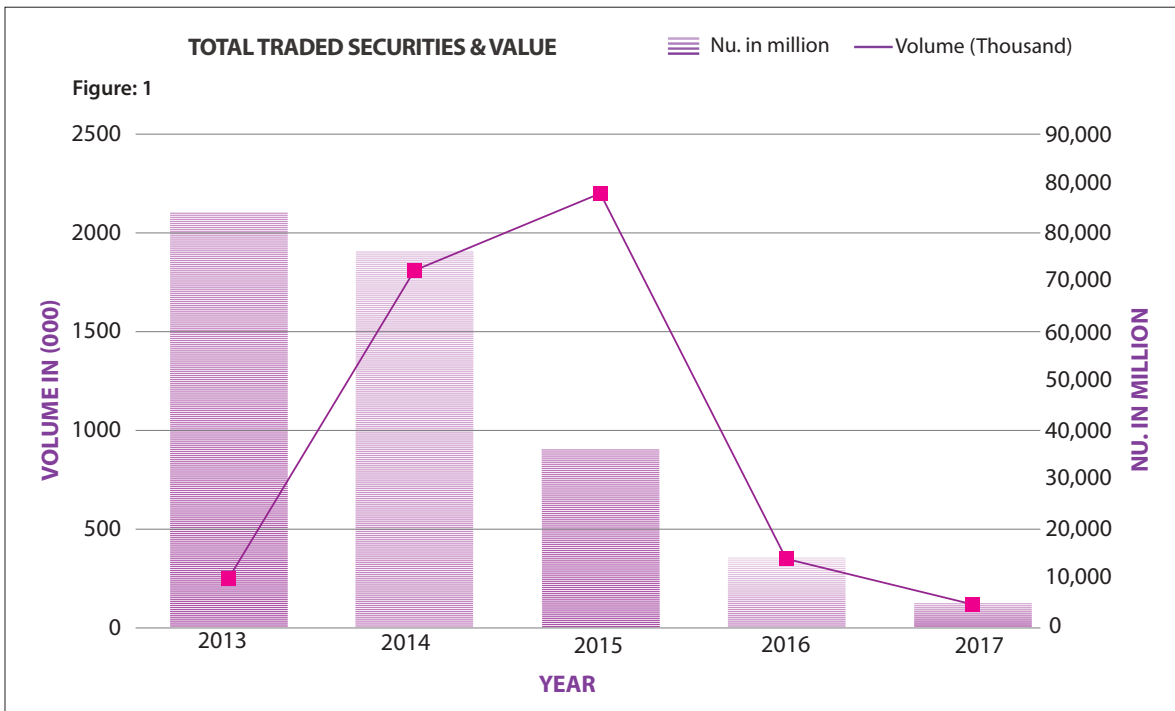
On behalf of the Board of Directors and on my own behalf, I am pleased to present the Annual Report, along with the Audited Financial Statement of the company for the year ended 31st December, 2017.

1. EQUITY MARKET

During the year, a total of 4,420,128 shares, worth Nu. 125.68 million, were traded in the Secondary Market as compared to the total traded volume of 11,486,616

shares worth Nu. 328.67 million in the previous year, indicating a decrease of 63% in volume and 61% in value. The details of the over all traded securities, company-wise and year-wise are shown in **Figure 1, 2, 3 and further appended as table 3, 3.1 and 3.2.** The Secondary Market is a market where previously issued securities are traded among the investors.

The Market Capitalization of 21 listed companies as of 31st December, 2017 has increased by 12.45% as compared to the previous year and in absolute



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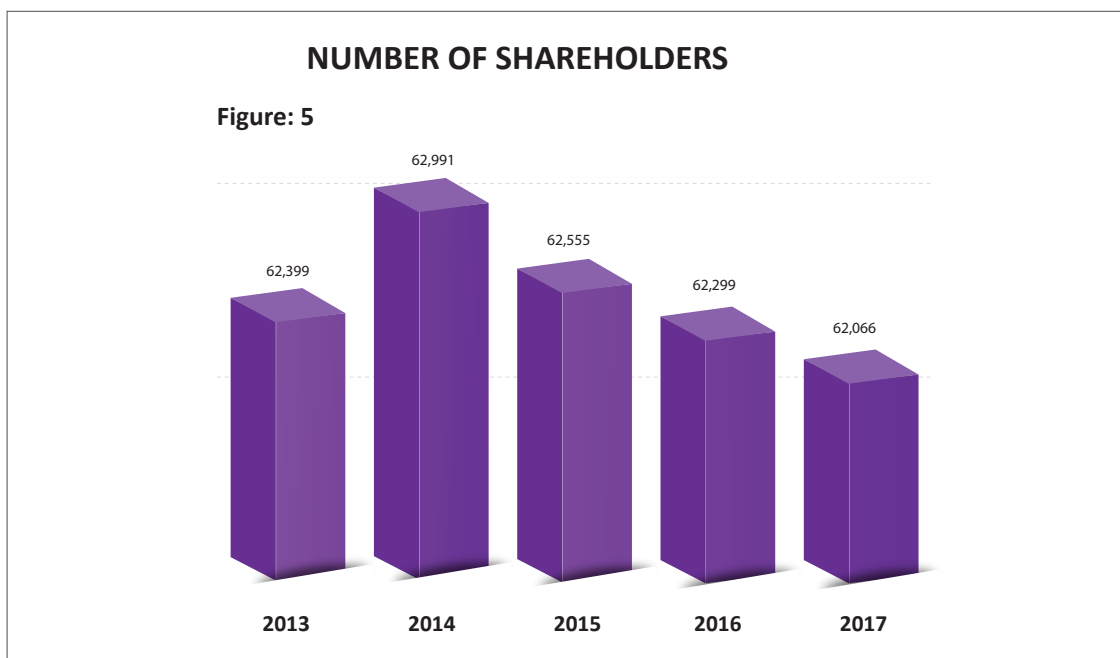
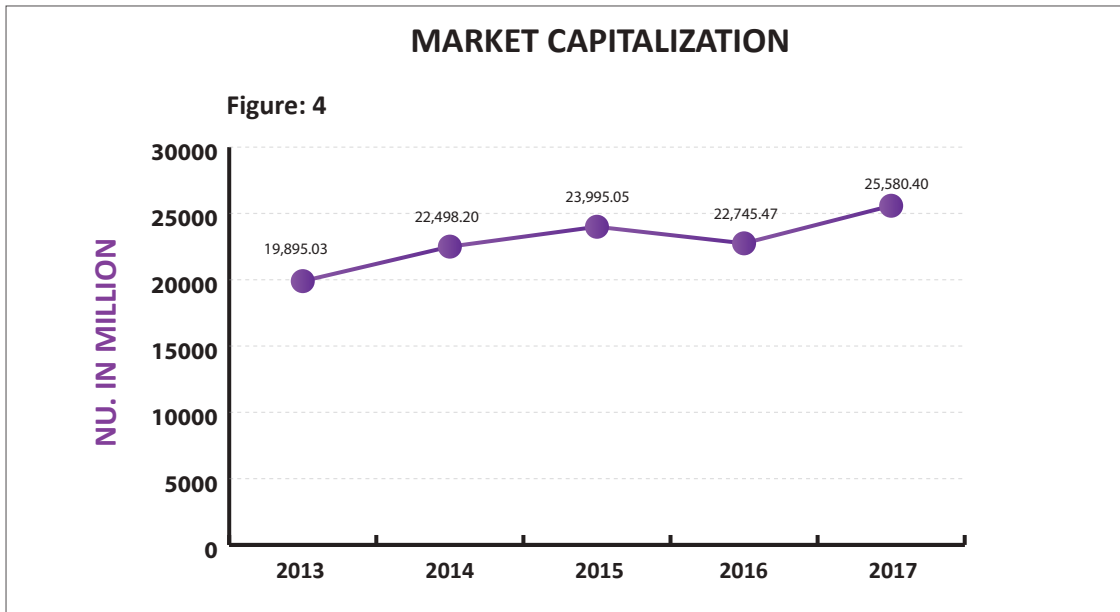


terms, it has increased from Nu. 22.74 billion to Nu. 25.58 billion. The increase is mainly due to the appreciation in the market prices of companies namely RICB, PCAL, DSCL, BIL, DPNB, GBRL, EBCC and TBL.

Since 2011, the average percentage growth in the Market Capitalization is recorded at 8.02% (Figure 4). A detailed data on the Market Capitalization

for the past five years is appended as Table 4.

During the year, the total number of shareholder's account in the Central Depository has decreased to 62,066 from 62,299 in the previous year (Figure 5). Also, the details are as appended in Table 5. The decrease in the number of shareholder's account was mainly due to Secondary Market and Off-Market Transactions.



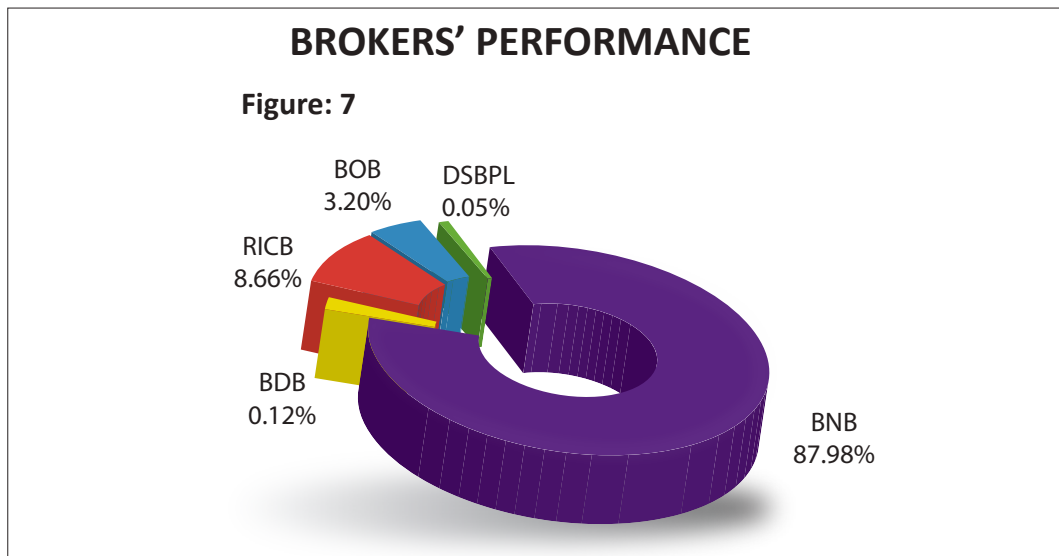
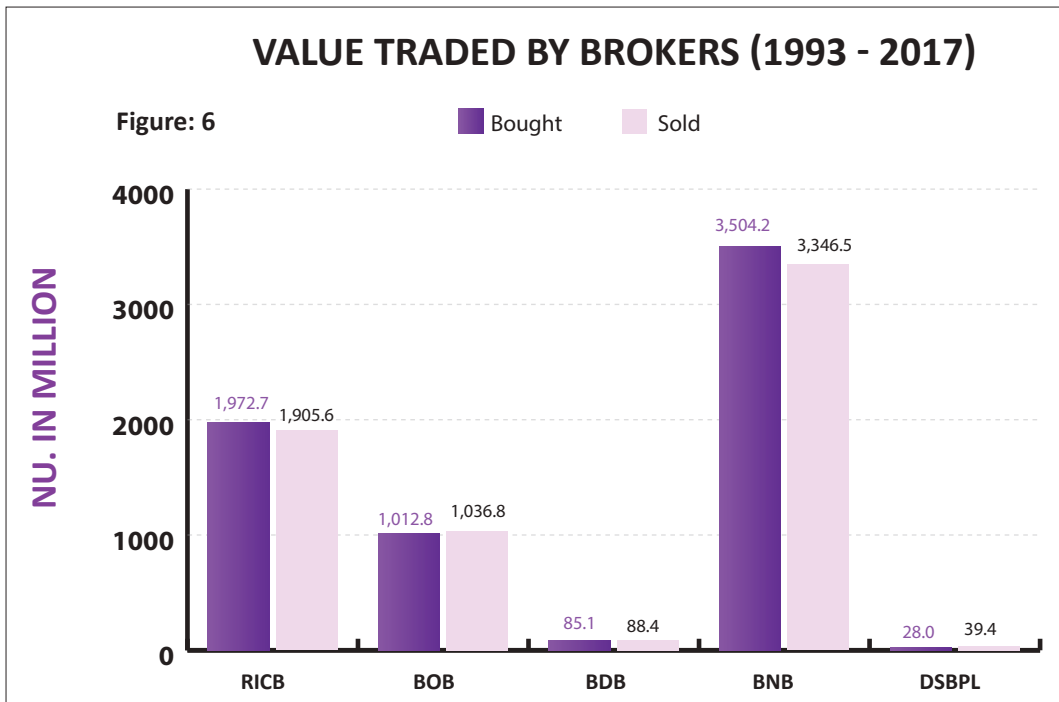
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Brokers' Performance

During the year, out of the total volume of 4,420,128 shares traded in the Secondary Market, the BNB Securities Ltd. has traded 87.98%, followed by RICB Securities Ltd. with 8.66 %, BOB Securities Ltd. with 3.20%, BDB Securities Ltd. with 0.12% and DSBPL with 0.05% (Figure 6 & 7).

The RSEB opened its first online trading terminals to two interested investors on 22nd May, 2012. Since then the number of online terminal users have grown to 72 during the period as compared to 65 users in the year 2016.



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2. DEBT MARKET

I. Corporate Bond

The Central Depository of the RSEB has registered a total outstanding bonds worth Nu. 11.04 billion against 19 Bonds listed on the Exchange. Their maturity for redemption starts from 2018 onwards till 2025 as shown in the table below:

Sl. #	Name of Bond	Amount Raised	Coupon Rate	Issue Date	Maturity Date	Coupon Payable
1	DPNB BONDS - I (G010)	Nu.144,000,000.00	7.50%	23-Aug-2011	22-Aug-2018	Annually
2	BNBL BONDS - I (G011)	Nu.350,000,000.00	6.00%	18-Oct-2011	17-Oct-2018	Annually
3	RICB BONDS - III (G012)	Nu.1,000,000,000.00	9.50%	15-Jan-2014	14-Jan-2021	Annually
4	DAC BONDS - I (G013)	Nu.246,887,000.00	9.00%	28-Feb-2014	27-Feb-2024	Annually
5	DCCL BONDS - I (G014)	Nu.1,260,000,000.00	10.00%	30-Apr-2014	29-Apr-2024	semi-annually
6	DPNB DEBTS(G015)	Nu.150,000,000.00	6.00%	09-Apr-2014	08-Apr-2024	Annually
7	BIL DEBTS (G016)	Nu.120,000,000.00	6.00%	09-Apr-2014	08-Apr-2024	Annually
8	RICB DEBTS (G017)	Nu.250,000,000.00	6.00%	09-Apr-2014	08-Apr-2024	Annually
9	BNBL DEBTS (G018)	Nu.500,000,000.00	6.00%	09-Apr-2014	08-Apr-2024	Annually
10	BDBL DEBTS (G020)	Nu.430,000,000.00	6.00%	09-Apr-2014	08-Apr-2024	Annually
11	TBL DEBTS (G021)	Nu.150,000,000.00	6.00%	09-Apr-2014	08-Apr-2024	Annually
12	Tashi Air Pvt., Ltd., (G022)	Nu.250,000,000.00	9.00%	01-May-2014	30-Apr-2024	Annually
13	DCCL BONDS - II (G023)	Nu.700,000,000.00	9.00%	07-Nov-2014	06-Nov-2024	semi-annually
14	DAC BONDS - II (G024)	Nu.286,039,000.00	9.00%	25-Aug-2014	24-Aug-2024	Annually
15	RICB BONDS - IV (G025)	Nu.1,500,000,000.00	9.50%	28-May-2015	27-May-2022	Annually
16	DCCL BONDS - III (G026)	Nu.1,500,000,000.00	8.00%	24-Jun-2015	23-Jun-2022	semi-annually
17	ZIMDRA FOODS PVT. LTD., BONDS - I (G027)	Nu.500,000,000.00	9.35%	03-Dec-2015	02-Dec-2022	Annually
18	DAC BONDS - III (G028)	Nu.1,630,508,000.00	8.50%	28-Feb-2015	27-Feb-2025	Annually
19	RSA BONDS - I (G029)	Nu.80,000,000.00	9.35%	26-Jan-2017	25-Jan-2024	Annually
Out Standing Bonds		Nu.11,047,434,000.00				

On January 26, 2017, the RSA Pvt. Ltd. issued its Bond Series-I at the coupon rate of 9.35 percent with the face value of Nu. 1000 per unit, worth Nu. 80 million and shall mature on 25th January, 2024. Subsequently, the Bond was officially listed on the Exchange w.e.f 9th March, 2017.



3. MONEY MARKET

Commercial Papers

The RSEB facilitates the issuance of Commercial Papers by companies in dematerialized form. The Commercial Papers is a short-term debt instrument, issued at a discounted rate to help ease the financing of accounts receivable, inventories and meeting short-term liabilities of companies, as specified under the Companies Act.

During the year, four Commercial Papers were issued by three corporations and a fund management company as given below:

- i. Druk Holding & Investments issued the first Commercial Papers, DHI Commercial Papers-I, worth Nu. 870 million at a discount rate of 2.5% on 24th March, 2017 for 30 days. The issue was overwhelmingly oversubscribed by 74.71% by three institutional investors. The issue matured on 23rd March, 2017.
- ii. On 8th May 2017, the Nubri Capital issued the next Commercial Papers, Nubri Commercial Papers-I, worth Nu. 100 million at a discount rate of 4% for 120 days to maturity which falls on 4th September, 2017. The issue was oversubscribed by 4% by two subscribers.
- iii. Further, on 7th June, 2017, DGPC Commercial Papers-I, worth Nu. 1.7 billion was issued at a discount rate of 5% for 96 days starting from 7th June to 10th September, 2017. The issue was oversubscribed by 5% by 5 subscribers.
- iv. The State Trading Corporation of Bhutan Ltd. issued STCB Commercial Papers Series-I (CP004) for Nu. 100 million at a discount rate of 3.5% for 184 days on 29th August, 2017 to be matured on 28th February, 2018. Bank of Bhutan subscribed the entire issue at the face value of Nu. 100,000 for 1000 unit.

Meanwhile, the following Commercial Papers were redeemed successfully after maturity:

- i. DHI issued Commercial Papers-I, worth Nu. 870 million at a discount rate of 2.5% on 24th March, 2017 for 30 days. The issue was

redeemed on 23rd March, 2017.

- ii. The Nubri Capital Commercial Papers Series-I (CP002), worth Nu. 100 million dated 8th May, 2017 at a discount rate of 4%, subscribed by two organizations matured on 4th September, 2017 and redeemed on the same day.
- iii. The DGPC Commercial Papers Series-I (CP003), worth Nu. 1.7 billion dated 7th June, 2017 with a discount rate of 5% matured and redeemed on 10th September, 2017.

4. COMMODITY MARKET INITIATIVE

The Commodity Market Initiative is a joint collaboration between the RSEB and the Food Corporation of Bhutan (FCB) with the following objectives:

- Commercialize the Bhutanese agricultural sector;
- Increase commodity margins for Bhutanese farmers through direct market access, more buyers, and less collusion, and transparent prices;
- Encourage financial inclusion through warehouse receipt system;
- Integrate smallholders into the market; and
- Reduce transaction cost and ultimately to improve rural life standards.

The E-auction platform was officially launched on 5th September, 2017 at the auction yard of FCB, Phuentsholing in the presence of the Governor and stakeholders from various sectors. The ICT division under the RSEB provides trading facilities for the commodities market and the FCBL acts as an intermediary to receive buy and sale orders of clients. Under this arrangement, FCBL is also responsible to provide warehouse facilities to the farmers.

The E-Auction system is geared towards building efficient marketing channel for agricultural goods through improved quality and standardized grading mechanisms for price discovery. Further, the initiative aims to connect the farmers to the warehouses in Samdrup Jongkhar, Phobjikha and Bumthang.

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The market initiative was well responded by the farmers and traders wherein, during the 2016 pilot-phase, a total of 6,329 lots (50 kg in 1 lot) worth Nu. 9.4 million were traded online. The trading of potatoes was formally started on 29th September, 2017. Since then, the turnover, both in terms of volume and value, drastically increased to 22,492 lots worth Nu. 17.3 million.

Simultaneously, initiatives to introduce Cardamom as the next commodity in the E-Auction platform began by sensitizing the interested 83 Cardamom growers of Norgaygang village under Samtse Dzongkhag. In August 2017, the RSEB installed a Cardamom Drum Dryer with the capability to retain the texture of the Cardamom and inaugurated it on 31st August, 2017 for the farmers of Norgaygang village.

The Enhanced Integrated Framework (EIF) under the National Implementation Unit of MoEA, provided a grant of US \$ 293,000 for three years towards the establishment of Commodities Market.

Further, the FCBL handed over Nu. 346,167.95 as a commission of successful operation during the first year of online trading initiative.

5. SMEs MARKET BOARD

The RSEB created a separate Market Board to provide opportunities for the SMEs to raise fund from the Capital Market in 2016. The initiative to establish a separate Market Board for SME is in response to the RGOB priority to develop the CSIs sector under its Economic Development Policy.

The SMEs Market Board shall include SMEs incorporated under the Companies Act, either as private or Joint Venture Company with minimum paid-up capital of Nu. 5 million, based on the merit of the projects.

The approval for the SME Market Board was accorded by the RSEB Board and also by the Royal Monetary Authority on 4th May, 2017 in line with Section 338 and 340 of the FSA, 2011. Subsequent to this, the Druk Gyp Products & Chemicals Ltd, a company currently engaged in manufacturing Plaster of Paris and intending to set up gypsum board manufacturing plant expressed their interest

to participate in the Market Board.

Further, the RSEB organized a meeting on 11th December, 2017 between the company and Institutional Investors including Bhutan Fund, NPPF, Nubri Capital, Bhutan Health Trust Fund, BOB and DPNB Bank. Of this, the NPPF, Bhutan Fund and Nubri Capital expressed their intent to participate. The RSEB has informed the company to provide adequate time frame for the investors to get approval from their respective boards for subscription.

6. E-AUCTION OF PROPERTIES

The RSEB initiated the E-Auction platform in place of the conventional system for the auction of properties held by the Financial Institutions (FIs). The objective of the E-Auction platform is to encourage transparent pricing mechanism, efficiency in delivering the services and for wider reach of participants.

In continuation to the FIAB meeting in January, 2017 whereby the FIs agreed to use the E-Auction Platform for the auction of properties, the RSEB team provided orientation to 52 officials from the seven FIs from 6th to 14th February, 2017.

During the year, the FIs including BNB, T-Bank and RICB conducted 4 auctions parallel to the E-Auction to gain more confidence with the new system. As of 31st December, 2017, there are 23 bidders registered with the E-Auction System.

7. FUNCTIONAL/ DIVISIONAL ACTIVITIES

I. Central Depository

The main function of the CD is to operate and maintain electronic book-entry system to register the ownership and record the transfer of securities.

The volume of securities deposited in the CD has remained the same at 771 million shares as the previous year.

The CD, on the other hand, has facilitated the coupon payment worth Nu. 930.10 million for bonds listed on the Exchange.

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OUTSTANDING BONDS (RGOB/CORPORATE) 2017

Sl.#	T.Bills / Bonds	Coupon Date	Coupon Payments (Nu.)
1	RICB BONDS - III (G012)	14-Jan-2017	95,000,000.00
2	DAC BONDS - I (G013)	27-Feb-2017	22,219,830.00
3	DAC BONDS - II (G028)	27-Feb-2017	138,593,180.00
4	DPNB DEBTS(G015)	08-Apr-2017	9,000,000.00
5	BIL DEBTS (G016)	08-Apr-2017	7,200,000.00
6	RICB DEBTS (G017)	08-Apr-2017	15,000,000.00
7	BNBL DEBTS (G018)	08-Apr-2017	30,000,000.00
8	BDBL DEBTS (G020)	08-Apr-2017	25,800,000.00
9	TBL DEBTS (G021)	08-Apr-2017	9,000,000.00
10	DCCL BONDS - I (G014)	29-Apr-2017	63,000,000.00
11	Tashi Air Pvt., Ltd., (G022)	30-Apr-2017	22,500,000.00
12	DCCL BONDS - II (G023)	07-May-2017	31,500,000.00
13	RICB BONDS - IV (G025)	27-May-2017	142,500,000.00
14	DCCL BONDS - III (G026)	22-Jun-2017	60,000,000.00
15	DPNB BONDS - I (G010)	22-Aug-2017	10,800,000.00
16	DAC BONDS - II (G024)	24-Aug-2017	25,743,510.00
17	BNBL BONDS - I (G011)	17-Oct-2017	21,000,000.00
18	DCCL BONDS - I (G014)	30-Oct-2017	63,000,000.00
19	DCCL BONDS - II (G023)	06-Nov-2017	31,500,000.00
20	ZIMDRA BONDS - I (G027)	02-Dec-2017	46,750,000.00
21	DCCL BONDS - III (G026)	24-Dec-2017	60,000,000.00
TOTAL			930,106,520.00



One of the services provided by the CD is noting of lien against shares which are collateralized with the financial Institutions. This arrangement prevents the transaction of any pledged shares in the Secondary Market, without the consent of the pledgee or the Financial Institution

During the year, pledging of shares with the financial institutions increased to Nu. 24.41 million as compared to Nu. 20.09 million in the previous year. The CD also released the pledged shares worth Nu. 18.10 million.

II. Capital Market Solutions

The IT team of the RSEB has successfully deployed the in-house Integrated Exchange System covering the automated system for Trading, Clearing, Depository and Brokers' Back Office called the Capital Market Solutions.

The new in-house system is expected to run parallel with the old system as a trial from January, 2018.

III. Policy/ Legal Reforms

Training of Sub-Brokers' Agents

As a strategy to promote the wider outreach of brokers' services, the RSEB is in the process to prepare training programs for brokers' agent in branches who would in turn channelize the orders to their Broker Representatives. The initiative would not only help in generation of huge turnover through enhanced outreach of securities business to all the corners of 20 Dzongkhags but also assist in meeting the objective of broad-based ownership in share asset class.

Waiver of Transfer Fees for Death Cases

Currently, the Central Depository is in practice of charging a minimum fee of Nu. 100 for every ownership transfer of shares through gift, inheritance or other non-commercial transactions, such as inheritance after death cases. In several cases, the RSEB was approached to waive the ownership transfer fees, related to death cases. Accordingly, the

RSEB Board approved the waiver of non-commercial transaction fees for death case upon receipt of death certificate from Hospital or Gups or marriage certificate, for inheritance after death within family members.

Amendment to the Rules Governing the Official Listing of Securities

The RSEB proposed the amendment to Chapter 6 of the Rules Governing the Official Listing of Securities on Bonus and Rights Issue whereby the Rights Shares of shareholders can now be officially traded in the Secondary Market. This initiative was taken in order to protect the shareholders who are ignorant of their rights. Further to this, the RMA approved the amendment on 11th December, 2017.

A team from the RSEB led by the CEO visited Phuentsholing and Samdrup Jongkhar in March to familiarize the listed companies on the amendment of clauses in the Listing Rules, introduction of Commercial Papers and Global Money Market.

8. HUMAN RESOURCE DEVELOPMENT

The RSEB encourages its employees to keep abreast on the experiences, technical know-how and development of Exchanges around the region. Therefore, during the year, the employees attended conferences, seminars and study visits in India, Thailand, Sri Lanka, Cambodia, Singapore and Nepal. The participants gained knowledge and insights on various topics including the Corporate Governance, Mechanisms to Promote IPOs including SME Finance and Commodity Exchange.

9. IN-COUNTRY TRAINING

In May, an official attended the 2nd Round of Training of Trainers (ToT) on Ethics and Integrity Management (EIM) conducted by the Anti-Corruption Commission from 12th to 15th June, 2017. The ToT was to complement RCSC's redefined scope of 'Integrity Advocate' role of HROs by providing practical measures to enhance ethics and integrity in agencies.

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In December, an official attended the Capacity Building (Training of Trainers') Program on the Priority Sector Lending organized by the Royal Monetary Authority at the Financial Institutions Training Institute.

10. FINANCIAL LITERACY/ INVESTOR EDUCATION

As one of the stakeholders of the Financial Inclusion and Literacy (FIL) group formed by the FIL unit under the RMA, the RSEB participated a week long Global Money Week Program (GMW) by delivering thematic talks at colleges, visiting schools, hosting of field visit to 40 higher secondary school students and the GMW fair in March. The RSEB opened a stall during the fair to disseminate information on the Stock Exchange, Commodities Exchange and E-Auction System.

In June, the RSEB facilitated a study visit for the PGDFM Business students covering topics like IPO, Listing, Compliance, Electronic Trading and regulatory aspects of the securities market. Also, in order to cater to students who require practical career experiences in the field, the RSEB encourages internships based on request. During the year, two interns were placed under the various divisions to learn about the fundamental, operational and regulatory aspects of the Exchange.

Further, the RSEB representative for the FIL Stakeholders Group participated in the Nationwide Financial Literacy Road show from 21st August to 2nd September, 2017 in four dzongkhags in the Western Region, from 3rd to 9th November in the Southern Region and from 20th to 28th November, 2017 in the Eastern Region. The objective of the program was to enhance Financial Literacy capabilities and empower all Bhutanese towards greater financial inclusion. The program covered target groups like the sector heads, schools, Gewogs, Cooperative Groups and the monastic schools.

As a drive towards educating the public on the fundamentals of the Stock Exchange, the Friday

session was started on 14th July, 2017. As of date, more than 12 sessions educated around 60 participants from various background.

11. 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.

12. AUDITED ACCOUNTS FOR THE YEAR END 2017

The Annual Accounts of the RSEB for the year ended 31st December 2017 was audited by S.N Mukerji & Co., Chartered Accountants, Kolkata, India. The details of year's Business Performance are highlighted as under:

Review of Operations

During the year, the RSEB generated revenue from operations of Nu. 11.27 Million, a growth of 17.57% over the previous year. The increase in the revenue is mainly due to the revision of fees during the year.

The year's turnover is Nu. 20.56 million with a growth of 10.4% over last year, mainly contributed by increase in other income, interest income from fixed deposits and the investment in the Bond Market.

Profit for the Year

During the year the RSEB has generated a profit of Nu. 2.33 million as compared to Nu. 4.7 Million in the previous year. The decrease in profit was mainly due increase in administration expenses.

Net Profit

In 2017, RSEB generated a net profit of Nu. 1.75 million as compared to Nu. 3.30 million in the previous year.

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Cash Flow

In 2017, RSEB recorded the cash inflow of Nu. 8.3 million as compared to Nu. 2.6 million in the previous year. The increase in the cash inflow was mainly due to interest income generated from investment in long term and short term investments. Further, the cash inflow was also contributed by EIF Grant towards the establishment of Bhutan Commodity Exchange.

EIF Grant

During the year, RSEB has received the EIF Grant from the National Implementation Unit, amounting to Nu. 3.84 million towards the establishment of Bhutan Commodity Market, out of which the RSEB has incurred Nu. 0.94 million as expenses during the year, with the remaining balance of Nu. 2.89 Million.

13. ACKNOWLEDGMENT

On behalf of the Royal Securities Exchange of Bhutan and the Board of Directors, I would like to take this opportunity to place on record the acknowledgement of our sincere appreciation to the Royal Monetary Authority of Bhutan, 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 2017 a successful one.

A handwritten signature in blue ink, appearing to be 'Jeevan', written over a horizontal line.

Chairman

FINANCIAL HIGHLIGHTS OF THE LISTED COMPANIES

TABLE - 1

Company /year of listing	Year	Paid-Up Capital	P/Shares	Reserves	Net Profit	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Basic Earnings Per Share	Price earnings Ratio	Returns On Capital	Dividend Yield %	Debt Equity Ratio
BBPL 1993	2013	140,001,400.00	1,400,014	162,876,537.18	36,589,851.61	100	2,137,604.32	100.00	10.00	216.94	26.14	3.83	0.12	10.00	0.02
	2014	140,001,400.00	14,000,140	154,217,489.84	6,223,099.66	10	-	10.00	7.00	21.02	0.44	22.50	0.02	7.00	-
	2015	140,001,400.00	14,000,140	151,986,575.53	7,501,696.69	10	-	10.00	8.00	20.86	0.54	18.66	0.03	8.00	-
	2016	140,001,400.00	14,000,140	150,474,165.04	7,569,949.51	10	-	10.00	-	20.75	0.54	18.49	0.03	-	-
	2017	140,001,400.00	14,000,140	116,204,031.00	(15,123,278.00)	10	-	10.00	-	18.30	(1.08)	N.A	(0.06)	-	-
BCCL 1993	2013	100,000,000.00	1,000,000	472,277,337.00	46,251,204.00	100	253,182,126.00	770.00	40.00	572.28	46.25	16.65	0.08	5.19	2.83
	2014	100,000,000.00	10,000,000	505,998,852.00	73,721,515.00	10	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	10,000,000	414,678,344.91	(51,320,507.24)	10	-	75.00	10.00	51.47	-5.13	-14.61	-0.10	1.33	-
	2016	100,000,000.00	10,000,000	314,703,438.73	(89,974,906.18)	10	-	75.00	-	41.47	-9.00	0.00	-0.22	-	-
	2017	100,000,000.00	10,000,000	396,801,882.27	82,098,443.53	10	-	70.00	35.00	49.68	8.21	8.53	0.17	5.00	-
BFAL 1995	2013	150,000,000.00	1,500,000	794,058,390.66	115,791,594.68	100	277,794,211.34	600.00	65.00	589.37	77.19	7.77	0.13	10.83	1.85
	2014	150,000,000.00	15,000,000	838,912,956.51	189,347,049.41	10	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	15,000,000	792,928,132.45	66,515,175.94	10	17,187,084.16	60.00	40.00	62.86	4.43	13.53	0.07	6.67	0.11
	2016	150,000,000.00	15,000,000	721,968,565.98	2,047,949.97	10	16,776,594.41	60.00	-	58.13	0.14	439.46	0.00	-	0.11
	2017	150,000,000.00	15,000,000	1,558,675,713.06	211,586,630.43	10	103,621,824.03	60.00	110.00	113.91	14.11	4.25	0.12	18.33	0.69
BNBL 1996	2013	2,534,377,900.00	25,343,779	2,781,685,932.00	763,399,374.00	100	7,368,587,647.00	335.00	7.66	209.76	30.12	11.12	0.14	2.29	2.91
	2014	3,548,077,000.00	354,807,700	3,364,284,445.00	744,347,301.00	10	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	354,807,700	3,820,832,522.00	789,648,044.00	10	13,884,691,294.00	29.00	14.10	20.77	2.23	13.03	0.11	4.86	3.91
	2016	3,291,935,960.00	329,193,596	3,534,098,931.00	702,256,651.00	10	17,652,185,281.00	27.00	13.40	20.74	2.13	12.66	0.10	5.0	5.36
	2017	3,291,935,960.00	329,193,596	4,134,410,729.00	1,042,148,841.00	10	16,887,188,563.00	26.50	16.35	22.56	3.16	8.39	0.14	6.2	5.23
BPCL 1997	2013	24,933,400.00	2,493,340	42,619,012.81	3,996,088.07	100	38,431,547.22	100.00	8.00	27.09	1.60	62.39	0.06	8.00	1.54
	2014	24,933,400.00	2,493,340	19,965,502.92	4,983,545.35	10	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	10,607,907.15	10.00	15.00	23.81	5.80	1.72	0.24	15.00	0.43
	2016	24,933,400.00	2,493,340	41,653,347.11	10,957,086.39	10	10,014,736.22	10.00	25.00	26.71	0.32	30.97	0.16	25.00	0.40
	2017	24,933,400.00	2,493,340	43,914,845.15	15,057,649.01	10	1,530,461.68	10.00	30.00	27.61	6.04	1.66	0.22	30.00	0.06
BTCL 1994	2013	20,940,000.00	209,400	173,682,040.08	30,793,044.28	100	10,427,572.43	400.00	25.00	929.43	147.05	2.72	0.16	6.25	0.50
	2014	20,940,000.00	2,094,000	188,689,886.51	34,309,882.61	10	60,733,335.38	40.00	15.00	100.11	16.38	2.44	0.16	3.75	2.90
	2015	20,940,000.00	2,094,000	229,961,394.06	37,383,611.52	10	75,738,211.01	40.00	-	119.82	17.85	2.24	0.15	7.50	3.62
	2016	20,940,000.00	2,094,000	256,034,202.00	30,131,162.00	10	104,763,407.00	40.00	30.00	132.27	14.39	2.78	0.11	7.50	5.00
	2017	20,940,000.00	2,094,000	292,754,162.00	36,053,656.00	10	109,165,179.00	40.00	30.00	149.81	17.22	2.32	0.11	5.00	5.21
DPOP 2001	2013	10,000,000.00	100,000	17,344,051.00	1,800,731.00	100	2,077,650.00	200.00	10.00	273.44	18.01	11.11	0.07	5.00	0.21
	2014	10,000,000.00	1,000,000	17,733,343.00	389,292.00	10	1,858,787.00	20.00	-	27.73	0.39	51.38	0.01	-	0.19
	2015	10,000,000.00	1,000,000	18,153,835.00	420,492.00	10	1,485,575.00	20.00	-	28.15	0.42	47.563	0.015	-	0.149
	2016	10,000,000.00	1,000,000	16,032,557.00	(2,121,279.00)	10	690,868.00	20.00	-	26.03	-2.12	-9.428	-0.081	-	0.069
	2017	10,000,000.00	1,000,000	18,792,852.00	2,760,294.00	10	1,027,555.00	20.00	-	28.79	2.76	7.246	0.096	-	0.103

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
DSCL 1998	2013	91,308,600.00	913,086	140,874,999.00	111,806,033.00	100	67,526,208.00	300.00	100.00	254.28	122.45	2.45	0.48	33.33	0.74
	2014	91,308,600.00	91,308,600	219,884,908.00	124,664,209.00	10	37,543,323.00	30.00	125.00	34.08	13.65	2.20	0.40	41.67	0.41
	2015	91,308,600.00	9,130,860	188,132,162.00	126,728,705.00	10	11,645,061.00	30.00	130.00	30.60	13.88	2.16	0.45	43.33	0.13
	2016	91,308,600.00	9,130,860	261,159,023.00	101,728,041.00	10	-	30.00	80.00	38.60	11.14	2.69	0.29	26.67	-
	2017	91,308,600.00	9,130,860	306,471,570.00	118,359,428.00	10	-	34.00	100.00	43.56	12.96	2.62	0.30	29.41	-
PCAL 1993	2013	340,000,700.00	3,400,007	727,800,038.00	272,038,783.00	100	-	700.00	90.00	314.06	80.01	8.75	0.25	12.86	-
	2014	340,000,700.00	34,000,070	935,810,941.00	208,010,903.00	10	-	70.00	80.00	37.52	6.12	11.44	0.16	11.43	-
	2015	340,000,700.00	34,000,070	782,629,563.00	118,819,182.00	10	7,615,520.00	60.00	35.00	33.02	3.49	17.17	0.11	5.83	0.02
	2016	340,000,700.00	34,000,070	1,154,690,762.00	145,757,954.00	10	8,674,291.00	51.60	70.00	43.96	4.29	12.04	0.10	13.57	0.03
	2017	340,000,700.00	34,000,070	1,071,433,321.00	151,064,864.00	10	-	66.00	70.00	41.51	4.44	14.85	0.11	10.61	-
RICB 1993	2013	240,000,000.00	2,400,000	2,152,420,091.00	388,012,022.00	100	3,706,105,743.00	700.00	45.00	996.84	161.67	4.33	0.16	6.43	15.44
	2014	480,000,000.00	48,000,000	2,205,908,448.00	401,639,139.00	10	4,248,042,311.00	57.00	35.00	55.96	8.37	6.81	0.15	6.14	8.85
	2015	1,200,000,000.00	120,000,000	1,868,606,109.00	510,647,147.00	10	4,853,624,996.00	37.60	20.00	25.57	4.26	8.84	0.17	9.31	4.04
	2016	1,200,000,000.00	120,000,000	2,097,658,128.00	472,688,369.00	10	6,532,475,864.00	40.00	25.00	27.48	3.94	10.15	0.14	6.25	5.44
	2017	1,200,000,000.00	120,000,000	2,103,039,586.00	265,404,967.00	10	5,529,426,207.00	59.00	12.60	27.53	2.21	26.68	0.08	2.14	-
STCB 1997	2013	180,001,600.00	1,800,016	94,950,554.52	4,592,202.81	100	-	200.00	-	152.75	2.55	78.39	0.02	-	-
	2014	180,001,600.00	18,000,160	102,919,454.16	7,893,808.80	10	-	20.00	15.00	15.72	0.44	45.61	0.03	7.50	-
	2015	180,001,600.00	18,000,160	174,172,885.07	71,821,569.11	10	25,325,371.70	17.20	-	19.68	3.99	4.31	0.20	-	0.14
	2016	180,001,600.00	18,000,160	210,304,385.71	78,462,627.12	10	64,761,822.77	17.50	18.00	21.68	4.36	4.01	0.20	10.29	0.36
	2017	180,001,600.00	18,000,160	259,197,108.81	81,255,564.31	10	100,604,711.64	17.50	20.00	24.40	4.51	3.88	0.19	11.43	0.56
EBCC 2005	2013	52,100,000.00	521,000	419,266,878.39	138,796,028.04	100	-	344.00	200.00	904.77	266.40	1.29	0.29	58.14	-
	2014	52,100,000.00	5,210,000	563,801,494.89	248,714,616.50	10	-	40.00	300.00	118.22	47.74	0.84	0.40	75.00	-
	2015	52,100,000.00	5,210,000	581,686,435.63	174,184,940.74	10	110,413.92	40.00	200.00	121.65	33.43	1.20	0.27	50.00	0.00
	2016	52,100,000.00	5,210,000	631,267,781.50	159,410,663.62	10	140,724.31	40.00	200.00	131.16	30.60	1.31	0.23	50.00	0.00
	2017	52,100,000.00	5,210,000	728,193,055.32	204,763,264.56	10	110,413.92	45.00	200.00	149.77	39.30	1.14	0.26	44.44	0.00
KCL 2007	2013	50,000,000.00	500,000	94,279,178.18	6,023,719.00	100	8,035,236.80	120.00	-	288.56	12.05	9.96	0.04	-	0.16
	2014	50,000,000.00	5,000,000	111,745,940.08	17,926,325.00	10	2,724,441.81	12.00	12.00	32.35	3.59	3.35	0.11	10.00	0.05
	2015	50,000,000.00	5,000,000	129,797,104.33	27,129,090.79	10	24,385,675.03	12.00	18.00	35.96	5.43	2.21	0.15	15.00	0.49
	2016	50,000,000.00	5,000,000	146,908,413.31	25,356,098.65	10	-	12.00	-	39.38	5.07	2.37	0.13	-	-
	2017	50,000,000.00	5,000,000	12,285,960.73	19,775,769.44	10	-	12.00	17.00	41.44	3.96	3.03	0.10	14.17	-
DWAL 2008	2013	194,000,000.00	1,940,000	112,925,459.91	132,713,135.46	100	145,251,562.88	450.00	50.00	158.21	68.41	6.58	0.43	11.11	0.75
	2014	194,000,000.00	19,400,000	127,998,873.88	151,323,192.67	10	102,001,462.81	38.70	70.00	16.60	7.80	4.96	0.47	18.09	0.53
	2015	203,699,610.00	20,369,961	135,389,463.46	51,089,393.28	10	80,685,631.54	38.00	15.00	16.65	2.51	15.15	0.15	3.95	0.40
	2016	203,699,610.00	20,369,961	143,377,239.86	39,318,124.70	10	75,899,948.99	38.00	20.00	17.04	1.93	19.69	0.11	5.26	0.37
	2017	203,699,610.00	20,369,961	217,103,425.55	113,849,155.69	10	48,991,600.40	34.00	10.00	20.66	5.59	6.08	0.27	2.94	0.24

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
JMCL 2008	2013	56,876,300.00	568,763	299,146,526.20	132,128,769.17	100	-	850.00	125.00	625.96	232.31	3.66	0.37	14.71	-
	2014	56,876,300.00	5,687,630	365,744,955.35	151,912,879.15	10	40,289,556.89	90.00	150.00	74.31	26.71	3.37	0.36	16.67	0.71
	2015	56,876,300.00	5,687,630	569,187,743.25	212,516,464.70	10	-	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	-	80.00	500.00	233.01	56.87	1.41	0.24	62.50	-
	2017	39,813,410.00	3,981,341	1,090,058,207.00	405,157,793.00	10	-	80.00	500.00	283.79	101.76	0.79	0.36	62.50	-
DFAL 2009	2013	289,776,200.00	2,897,762	71,910,941.98	67,105,290.42	100	134,308,049.02	300.00	20.00	124.82	23.16	12.95	0.19	6.67	0.46
	2014	289,776,200.00	28,977,620	116,435,032.10	102,479,330.12	10	82,804,210.43	28.00	30.00	14.02	3.54	7.92	0.25	10.71	0.29
	2015	289,776,200.00	28,977,620.00	203,686,165.43	2,570,180.39	10	31,672,319.00	24.00	-	17.03	0.09	270.59	0.01	-	0.11
	2016	289,776,200.00	28,977,620.00	231,835,976.32	39,221,303.31	10	7,008,639.00	22.00	11.00	18.00	1.35	16.25	0.08	5.00	0.02
	2017	289,776,200.00	28,977,620.00	259,995,112.12	98,834,552.57	10	7,938,370.00	18.50	30.00	18.97	3.41	5.42	0.18	16.22	0.03
BIL 2009	2013	200,000,000.00	2,000,000	89,203,053.00	44,123,264.00	100	-	162.00	10.00	144.60	22.06	7.34	0.15	6.17	-
	2014	200,000,000.00	20,000,000	116,290,164.00	47,087,111.00	10	120,000,000.00	19.50	9.42	15.81	2.35	8.28	0.15	4.83	0.60
	2015	200,000,000.00	20,000,000	164,911,061.00	67,460,897.00	10	120,000,000.00	22.00	16.75	18.25	3.37	6.52	0.18	7.61	0.60
	2016	200,000,000.00	20,000,000	229,795,488.00	98,730,467.00	10	120,000,000.00	27.00	27.00	21.49	4.94	5.47	0.23	10.00	0.60
	2017	200,000,000.00	20,000,000	291,305,376.00	115,509,888.00	10	120,000,000.00	31.00	35.00	24.57	5.78	5.37	0.24	11.29	0.60
DPNB 2010	2013	449,332,300.00	4,493,923	218,558,380.36	97,539,336.44	100	2,378,553,757.00	297.00	7.00	148.63	21.70	13.68	0.15	2.36	5.29
	2014	449,712,300.00	44,971,230	286,659,972.22	99,559,052.87	10	2,285,802,783.59	21.50	8.00	16.37	2.21	9.71	0.14	3.72	5.08
	2015	450,000,000.00	45,000,000	379,665,981.18	128,982,982.96	10	2,781,336,228.59	20.50	-	18.44	2.87	7.15	0.16	-	6.18
	2016	450,000,000.00	45,000,000	557,608,814.89	176,431,163.97	10	3,455,715,220.59	21.00	10.00	22.39	3.92	5.36	0.18	4.76	7.68
	2017	450,000,000.00	45,000,000	696,744,485.26	184,140,670.37	10	5,513,163,855.59	25.10	12.00	25.48	4.09	6.13	0.16	5.10	12.25
TBL 2011	2013	300,000,000.00	3,000,000	74,076,986.84	18,870,050.37	100	2,478,137,306.52	150.00	-	124.69	6.29	23.85	0.05	-	8.26
	2014	300,000,000.00	30,000,000	93,000,964.40	36,023,977.56	10	4,163,231,059.40	14.50	5.70	13.10	1.20	12.08	0.09	3.93	13.88
	2015	300,000,000.00	30,000,000	133,961,682.00	37,723,631.00	10	1,723,157,864.00	13.00	5.70	14.47	1.26	10.34	0.09	4.38	5.74
	2016	300,000,000.00	30,000,000	138,595,276.19	25,940,007.58	10	3,033,574,778.19	16.00	-	14.62	0.86	18.50	0.06	-	10.11
	2017	300,000,000.00	30,000,000	259,964,634.00	119,682,240.00	10	2,357,609,719.00	19.50	-	18.67	3.99	4.89	0.21	-	7.86
DPL 2013	2013	82,723,500.00	827,235	(44,096,090.30)	(24,855,338.46)	100	126,570,000	240.00	-	46.69	(30.05)	NA	(0.64)	-	1.53
	2014	82,723,500.00	8,272,350	(46,143,296.81)	(28,353,536.40)	10	122,258,515.58	17.00	-	4.42	(3.43)	NA	(0.78)	-	1.48
	2015	82,723,500.00	8,272,350	(75,573,925.12)	(5,274,675.96)	10	133,526,173.17	19.00	-	0.86	(0.64)	NA	(0.74)	-	1.61
	2016	82,723,500.00	8,272,350	(95,598,350.00)	(20,366,594.72)	10	115,441,908.51	19.00	-	(1.56)	(2.46)	NA	1.58	-	1.40
	2017	82,723,500.00	8,272,350	(103,451,346.20)	(6,593,068.53)	10	109,795,306.55	13.60	-	(2.51)	(0.80)	NA	0.32	-	(1.33)
GBRL 2014	2014	500,000,000.00	50,000,000	(28,850,251.57)	(27,764,920.26)	10	-	12.00	-	9.42	(0.56)	NA	(0.06)	-	-
	2015	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	NA	0.03	-	0.38
	2016	500,000,000.00	50,000,000	9,101,217.37	23,354,791.33	13.50	377,812,226.49	13.50	-	10.18	0.47	28.90	0.05	-	0.76
	2017	500,000,000.00	50,000,000	40,538,266.93	31,437,049.56	13.50	-	15.00	3.00	10.81	0.63	23.86	0.06	2.00	-

1. Book Value = Cap. + Reserves / No. of Shares 2. EPS = Net Profit/ No. of shares Dividends per share = total dividends paid + total shares outstanding
Dividend%= Dividend/Paid up Capital * 100

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

SHAREHOLDING PATTERN - 2017

TABLE - 2

Sl. #	Symbol	Paid Up Capital (Nu.)	Paid up shares	RGOB/DHI		Financial Institutions		Foreign Inst. Investors		Dratshangs		Institutional Investors		Major Shareholders		General Public	
				No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent
1	BBPL	140,001,400	14,000,140	6,683,340	47.74	1,856,300.00	13.26	-	-	824,500.00	5.89	731,200.00	5.22	-	-	3,904,800	27.89
2	BCCL	100,000,000	10,000,000	-	-	3,923,200.00	39.23	-	-	70,000.00	0.70	2,910,240	29.10	2,569,700	25.70	526,860	5.27
3	BFAL	150,000,000	15,000,000	3,859,460	25.73	1,303,800.00	8.69	1,800,000.00	12.00	439,060.00	2.93	5,958,980	39.73	1,609,330	10.73	29,370	0.20
4	BIL	200,000,000	20,000,000	-	-	-	-	-	-	124,170.00	0.62	1,167,190	5.84	5,651,588	28.26	13,057,052	65.29
5	BNBL	3,291,935,960	329,193,596	40,819,960	12.40	8,663,790.00	2.69	35,481,290.00	10.78	2,625,160.00	0.80	103,239,636	31.36	-	-	138,163,760	41.97
6	BPCL	24,933,400	2,493,340	-	-	127,140.00	5.10	-	-	-	-	22,500	0.90	1,339,320	53.72	1,004,380	40.28
7	BTCL	20,940,000	2,094,000	-	-	-	-	-	-	10,000.00	0.48	228,700	10.92	1,048,900	50.09	806,400	38.51
8	DFAL	289,776,200	28,977,620	-	-	6,978,250.00	24.08	-	-	6,978,280.00	24.08	776,760	2.68	7,810,870	26.95	6,433,460	22.20
9	DPL	82,723,500	8,272,350	4,218,900	51.00	-	-	-	-	1,630.00	0.02	3,920	0.05	-	-	4,047,900	48.93
10	DPNB	450,000,000	45,000,000	-	-	-	-	22,950,000.00	51.00	37,080.00	0.08	1,411,920	3.14	8,561,470	19.03	12,039,530	26.75
11	DPOP	10,000,000	1,000,000	-	-	-	-	-	-	180,000.00	18.00	310,000	31.00	210,000	21.00	300,000	30.00
12	DSDL	91,308,600	9,130,860	-	-	-	-	-	-	3,310,800.00	36.26	455,680	4.99	3,189,760	34.93	2,174,620	23.82
13	DWAL	203,699,610	20,369,961	-	-	-	-	-	-	55,125.00	0.27	5,250	0.03	18,758,731	92.09	1,550,855	7.61
14	EBCC	52,100,000	5,210,000	-	-	-	-	-	-	-	-	-	-	3,820,200	73.32	1,439,800	27.64
15	GBRL	500,000,000	50,000,000	-	-	3,000,000.00	6.00	13,000,000.00	26.00	-	-	1,000,500	2.00	17,000,000	34.00	15,999,500	32.00
16	JMCL	39,813,410	3,981,341	-	-	-	-	-	-	11,501.00	0.29	-	-	2,832,151	71.14	1,137,689	28.58
17	KCL	50,000,000	5,000,000	2,550,000	51.00	-	-	-	-	-	-	1,432,830	28.66	-	-	1,017,170	20.34
18	PCAL	340,000,700	34,000,070	13,710,740	40.33	868,750.00	2.56	-	-	6,952,430.00	20.45	6,644,180	19.54	-	-	5,823,970	17.13
19	RICB	1,200,000,000	120,000,000	22,097,500	18.41	442,500.00	0.37	-	-	902,500.00	0.75	62,912,500	52.43	-	-	33,645,000	28.04
20	STCB	180,001,600	18,000,160	9,176,050	50.98	2,152,440.00	11.96	-	-	326,320.00	1.81	2,264,860	12.58	-	-	4,080,490	22.67
21	TBL	300,000,000	30,000,000	-	-	-	-	-	-	19,700.00	0.07	41,400	0.14	18,000,000	60.00	11,988,900	39.80

TOTAL TRADED VOLUME (OVERALL)

TABLE - 3

No. of Shares

Company	2013	2014	2015	2016	2017
BBPL	10,100.00	-	1,000.00	40,000.00	-
BCCL	20.00	40.00	800.00	75,000.00	1,250.00
BFAL	-	-	-	1,000.00	-
BIL	171,831.00	359,709.00	715,020.00	244,820.00	47,800.00
BNBL	5,589,791.00	12,435,817.00	4,983,929.00	9,893,122.00	3,166,772.00
BPCL	-	-	-	23,790.00	20,000.00
BTCL	40.00	1,500.00	3,200.00	-	-
DFAL	4,050.00	899,350.00	11,500.00	60,000.00	113,200.00
DPL	858,983.00	32,743.00	32,360.00	17,320.00	8,930.00
DPNB	37,561.00	66,908.00	105,254.00	52,250.00	77,309.00
DPOP	-	-	-	-	-
DSCL	-	-	-	-	10,280.00
DWAL	1,175.00	11,325.00	1,033,836.00	5,050.00	183,130.00
EBCC	1,000.00	4,950.00	9,000.00	500.00	7,000.00
GBRL	-	50,384,350.00	340,450.00	155,940.00	5,952.00
JMCL	801.00	3,468.00	37,350.00	4,044.00	-
KCL	432.00	-	8,670.00	1,500.00	-
PCAL	3,585.00	386,482.00	310,940.00	65,050.00	23,125.00
RICB	3,250.00	2,506,765.00	72,334,495.00	442,200.00	423,600.00
STCB	900,448.00	-	85,500.00	148,300.00	900.00
TBL	826,699.00	57,994.00	274,672.00	256,730.00	150,880.00
TOTAL	8,409,766.00	67,151,401.00	80,287,976.00	11,486,616.00	4,240,128.00

SECONDARY MARKET

TABLE - 3.1

No. of Shares

COMPANY	2013	2014	2015	2016	2017	TOTAL VOLUME
BBPL	10,100.00	-	1,000.00	40,000.00	-	51,100.00
BCCL	20.00	40.00	800.00	75,000.00	1,250.00	77,110.00
BFAL	-	-	-	1,000.00	-	1,000.00
BIL	171,831.00	359,709.00	715,020.00	244,820.00	47,800.00	1,539,180.00
BNBL	521,035.00	2,298,826.00	4,983,929.00	9,893,122.00	3,166,772.00	20,863,684.00
BPCL	-	-	-	23,790.00	20,000.00	43,790.00
BTCL	40.00	1,500.00	3,200.00		-	4,740.00
DFAL	4,050.00	899,350.00	11,500.00	60,000.00	113,200.00	1,088,100.00
DPL	31,748.00	32,743.00	32,360.00	17,320.00	8,930.00	123,101.00
DPNB	33,911.00	34,908.00	76,484.00	52,250.00	77,309.00	274,862.00
DPOP	-	-	-	-	-	-
DSCL	-	-	-	-	10,280.00	10,280.00
DWAL	1,175.00	11,325.00	63,875.00	5,050.00	183,130.00	264,555.00
EBCC	1,000.00	4,950.00	9,000.00	500.00	7,000.00	22,450.00
GBRL		384,350.00	340,450.00	155,940.00	5,952.00	886,692.00
JMCL	801.00	3,468.00	37,350.00	4,044.00	-	45,663.00
KCL	432.00	-	8,670.00	1,500.00	-	10,602.00
PCAL	3,585.00	386,482.00	310,940.00	65,050.00	23,125.00	789,182.00
RICB	3,250.00	106,765.00	334,495.00	442,200.00	423,600.00	1,310,310.00
STCB	440.00	-	85,500.00	148,300.00	900.00	235,140.00
TBL	26,699	57,994	274,672	256,730	150,880	766,975.00
TOTAL	810,117	4,582,410	7,289,245	11,486,616	4,240,128	28,408,516

TABLE - 3.2

Nu. in Million

COMPANY	2013	2014	2015	2016	2017	TOTAL VALUE
BBPL	1.01	-	0.01	0.40	-	1.42
BCCL	0.02	0.03	0.06	5.63	0.09	5.82
BFAL	-	-	-	0.06	-	0.06
BIL	31.76	11.49	13.56	6.24	1.34	64.39
BNBL	165.38	89.84	134.26	282.97	86.57	759.01
BPCL	-	-	-	0.24	0.20	0.44
BTCL	0.02	0.06	0.13		-	0.20
DFAL	0.87	22.73	0.28	1.40	2.14	27.42
DPL	8.34	2.26	0.57	0.30	0.14	11.61
DPNB	11.78	1.80	1.65	1.12	1.75	18.10
DPOP	-	-	-	-	-	0.00
DSCL	-	-	-	-	0.35	0.35
DWAL	0.53	0.98	2.43	0.19	6.27	10.40
EBCC	0.34	0.23	0.36	0.02	0.30	1.25
GBRL	-	4.22	4.04	2.05	0.10	10.40
JMCL	0.59	2.90	2.68	0.32	-	6.49
KCL	0.05	-	0.10	0.02	-	0.18
PCAL	2.39	27.66	17.76	3.62	1.35	52.78
RICB	1.72	13.53	10.36	17.63	22.46	65.70
STCB	0.09	-	1.47	2.61	-	4.17
TBL	4.94	4.14	4.06	3.85	2.62	19.61
TOTAL	229.81	181.87	193.77	328.67	125.67	1059.80

MARKET CAPITALIZATION

TABLE - 4

Nu. in Million

Company	2013	2014	2015	2016	2017
BBPL	140.00	140.00	140.00	140.00	140.00
BCCL	770.00	770.00	750.00	750.00	700.00
BFAL	900.00	900.00	900.00	900.00	900.00
BIL	324.00	390.00	440.00	540.00	620.00
BNBL	8,490.17	9,934.62	10,289.42	8,888.22	8,723.63
BPCL	24.93	24.93	24.93	24.93	24.93
BTCL	83.76	83.76	83.76	83.76	83.76
DFAL	869.33	811.37	695.46	637.50	536.09
DPL	198.54	140.63	157.17	157.17	112.50
DPOP	20.00	20.00	20.00	20.00	20.00
DPNB	1,334.70	966.88	922.50	945.00	1,129.50
D_SCL	273.93	273.93	273.93	273.93	310.45
DWAL	873.00	750.78	774.06	774.06	692.58
EBCC	179.22	208.40	208.40	208.40	234.45
GBRL	-	600.00	600.00	675.00	750.00
JMCL	483.45	511.89	403.82	318.50	318.51
KCL	60.00	60.00	60.00	60.00	60.00
PCAL	2,380.00	2,380.00	2,040.00	1,754.00	2,244.00
RICB	1,680.00	2,736.00	4,512.00	4,800.00	7,080.00
STCB	360.00	360.00	309.60	315.00	315.00
TBL	450.00	435.00	390.00	480.00	585.00
TOTAL	19,895.03	22,498.20	23,995.05	22,745.47	25,580.40

NUMBER OF SHAREHOLDERS

TABLE - 5

Issuing Company	2013	2014	2015	2016	2017
BBPL	487.00	480.00	479.00	477.00	478.00
BCCL	259.00	259.00	260.00	263.00	265.00
BFAL	43.00	43.00	43.00	43.00	43.00
BIL	4,395.00	4,370.00	4318.00	4294.00	4269.00
BNBL	4,519.00	4,521.00	4514.00	4514.00	4533.00
BPCL	128.00	127.00	128.00	129.00	127.00
BTCL	156.00	155.00	156.00	156.00	156.00
DFAL	459.00	457.00	459.00	459.00	457.00
DPL	14,833.00	14,487.00	14416.00	14359.00	14317.00
DPNB	22,378.00	22,253.00	22143.00	22050.00	21941.00
DPOP	214.00	214.00	214.00	214.00	214.00
D_SCL	1,267.00	1,266.00	1265.00	1262.00	1262.00
DWAL	496.00	494.00	494.00	498.00	500.00
EBCC	1,069.00	1,062.00	1059.00	1053.00	1052.00
GBRL	-	1,230.00	1157.00	1138.00	1137.00
JMCL	418.00	420.00	416.00	417.00	417.00
KCL	233.00	233.00	232.00	231.00	231.00
PCAL	1,447.00	1,425.00	1417.00	1418.00	1403.00
RICB	1,506.00	1,494.00	1493.00	1484.00	1481.00
STCB	137.00	137.00	136	137	136
TBL	7,955	7,864	7756	7703	7647
TOTAL	62,399	62,991	62,555	62,299	62,066

MARKET PRICE

TABLE - 6

Company	Year	MARKET PRICE		Year End Closing Price
		High	Low	
BCCL	2013	770.00	770.00	770.00
	2014	77.00	77.00	77.00
	2015	75.00	75.00	75.00
	2016	75.00	75.00	75.00
	2017	70.00	70.00	70.00
RICB	2013	700.00	700.00	700.00
	2014	70.00	57.00	57.00
	2015	57.00	25.00	37.60
	2016	46.00	35.00	40.00
	2017	59.00	40.00	59.00
PCAL	2013	700.00	700.00	700.00
	2014	80.00	70.00	70.00
	2015	65.00	52.00	60.00
	2016	60.00	51.60	51.60
	2017	66.00	50.00	66.00
BTCL	2013	400.00	400.00	400.00
	2014	40.00	40.00	40.00
	2015	40.00	40.00	40.00
	2016	-	-	40.00
	2017	-	-	40.00
BFAL	2013	-	-	600.00
	2014	-	-	60.00
	2015	60.00	60.00	60.00
	2016	60.00	60.00	60.00
	2017	-	-	60.00
BBPL	2013	100.00	100.00	100.00
	2014	-	-	10.00
	2015	10.00	10.00	10.00
	2016	10.00	10.00	10.00
	2017	-	-	10.00
BIL	2013	162.00	162.00	162.00
	2014	19.50	13.20	19.50
	2015	24.00	17.50	22.00
	2016	27.00	21.00	27.00
	2017	32.00	25.00	31.00
DFAL	2013	300.00	300.00	300.00
	2014	28.00	25.00	28.00
	2015	24.00	24.00	24.00
	2016	24.50	22.00	22.00
	2017	19.00	18.50	18.50
DPNB	2013	297.00	297.00	297.00
	2014	30.00	20.00	21.50
	2015	25.00	17.50	20.50
	2016	24.00	19.00	21.00
	2017	25.10	21.00	25.10
DWAL	2013	450.00	450.00	450.00
	2014	45.00	38.70	38.70
	2015	38.00	38.00	38.00
	2016	38.00	38.00	38.00
	2017	38.00	34.00	34.00
DPL	2013	240.00	230.00	240.00
	2014	30.00	15.50	17.00
	2015	19.00	16.00	19.00
	2016	19.00	17.00	19.00
	2017	16.50	13.60	13.60
BNBL	2013	335.00	335.00	335.00
	2014	39.00	25.00	28.00
	2015	31.00	23.00	29.00
	2016	30.00	27.00	27.00
	2017	28.00	24.50	26.50
BPCL	2013	-	-	100.00
	2014	-	-	10.00
	2015	-	-	10.00
	2016	10.00	10.00	10.00
	2017	10.00	10.00	10.00
STCB	2013	200.00	200.00	200.00
	2014	-	-	20.00
	2015	17.20	17.20	17.20
	2016	18.00	17.50	17.50
	2017	17.50	17.50	17.50
EBCC	2013	344.00	344.00	344.00
	2014	40.00	35.00	40.00
	2015	40.00	40.00	40.00
	2016	40.00	40.00	40.00
	2017	45.00	40.00	45.00
DSCL	2013	-	-	300.00
	2014	-	-	30.00
	2015	-	-	30.00
	2016	-	-	30.00
	2017	34.00	30.00	34.00
DPOP	2013	-	-	200.00
	2014	-	-	20.00
	2015	-	-	20.00
	2016	-	-	20.00
	2017	-	-	20.00
JMCL	2013	850.00	850.00	850.00
	2014	95.00	90.00	90.00
	2015	78.00	71.00	71.00
	2016	80.00	80.00	80.00
	2017	-	-	80.00
KCL	2013	120.00	120.00	120.00
	2014	-	-	12.00
	2015	12.00	12.00	12.00
	2016	12.00	12.00	12.00
	2017	-	-	12.00
TBL	2013	150.00	150.00	150.00
	2014	17.00	11.50	14.50
	2015	17.00	13.00	13.00
	2016	16.00	14.00	16.00
	2017	20.00	16.00	19.50
GBRL	2014	12.00	10.00	12.00
	2015	12.00	10.50	12.00
	2016	14.00	12.00	13.50
	2017	17.00	15.00	15.00

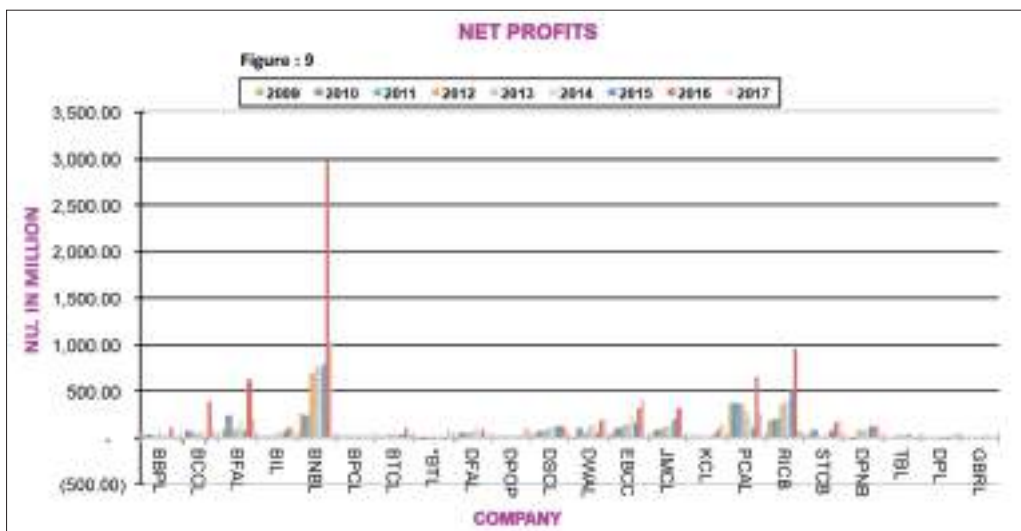
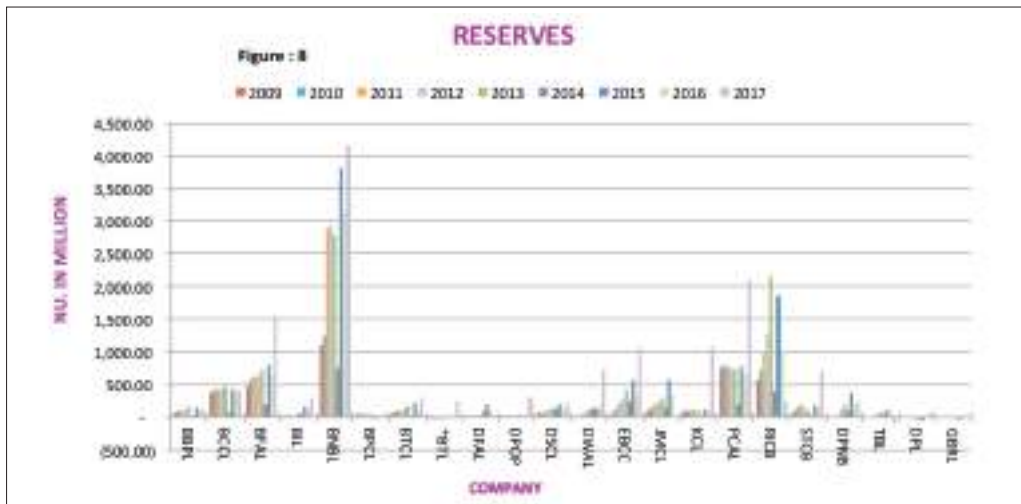
DIVIDEND RECORDS

TABLE - 7

In Percent

Company	2013	2014	2015	2016	2017
BBPL	10.00	7.00	8.00	-	-
BCCL	40.00	40.00	10.00	-	35.00
BFAL	65.00	75.00	40.00	-	100.00
DPL	-	-	-	-	-
BIL	10.00	9.42	16.75	27.00	35.00
BNBL	7.66	10.00	14.10	13.40	16.35
BPCL	8.00	-	15.00	25.00	30.00
BTCL	25.00	15.00	-	30.00	30.00
DFAL	20.00	30.00	-	11.00	30.00
DPNB	7.00	8.00	-	10.00	12.00
DPOP	10.00	-	-	-	-
DSCL	100.00	125.00	130.00	80.00	100.00
DWAL	50.00	70.00	15.00	20.00	10.00
EBCC	200.00	300.00	200.00	200.00	200.00
JMCL	125.00	150.00	200.00	500.00	500.00
KCL	-	12.00	18.00	18.00	17.00
PCAL	90.00	80.00	35.00	70.00	70.00
RICB	45.00	35.00	20.00	25.00	12.60
TBL	-	5.70	5.70	-	-
STCB	-	-	15.00	18.00	20.00
GBRL	-	-	-	-	3.00

COMPANIES' RESERVES, NET PROFITS AND EARNINGS PER SHARE



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

Royal Securities Exchange of Bhutan Limited

STATEMENT OF FINANCIAL POSITION

Year ended 31 December 2017

	Note	2017 (Nu.)	2016 (Nu.)
ASSETS			
Non Current Assets			
Property, Plant and Equipment	21	9,566,686.97	8,528,060.79
Intangible Assets	22	2,996,197.70	3,779,643.40
Financial Investments - Loans and Receivables	23	86,369,890.39	88,993,326.35
Restricted Investments - Fixed Deposits with Financial Institution	23.3	3,421,894.70	2,983,246.38
		102,354,669.75	104,284,276.92
Current Assets			
Receivables and Pre-payments	24	4,216,245.72	3,891,629.84
Cash and Cash Equivalents	25	8,318,607.40	2,694,384.62
		12,534,853.12	6,585,814.46
Total Assets		114,889,522.87	110,870,091.38
EQUITY AND LIABILITIES			
Equity			
Share Capital		79,244,000.00	79,244,000.00
Reserves & Surplus		22,175,824.22	21,361,687.23
Grants	29	4,511,344.36	5,048,118.92
		105,929,168.57	105,653,806.15
Non Current Liabilities			
Interest Bearing Loans and Borrowings		-	-
Employee Benefit Liabilities	31	4,861,267.28	3,154,446.47
		4,861,267.28	3,154,446.47
Current Liabilities			
Trade and Other Payables	32	3,999,132.34	1,982,897.75
Deferred Tax Liability	27	99,653.86	78,941.12
		4,099,086.20	2,061,838.88
Total Equity and Liabilities		114,889,522.87	110,870,091.50

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: 29-03-18



(Signature)
(Chairman)

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

ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

Royal Securities Exchange of Bhutan Limited

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2017

	Notes	2017 (Nu.)	2016 (Nu.)
Revenue and Commission	15	11,267,420.06	9,582,951.58
Cost of sales			-
Gross Profit		<u>11,267,420.06</u>	<u>9,582,951.58</u>
Other Income	16	2,854,341.12	2,529,031.12
Administration and Other Expenses	18	<u>(18,376,354.34)</u>	<u>(13,833,950.44)</u>
Operating Profit/ (Loss)		<u>(4,254,593.16)</u>	<u>(1,721,967.74)</u>
Finance Income	19	6,593,817.90	6,653,438.02
Finance costs	20	<u>(169,769.73)</u>	<u>(169,769.73)</u>
Profit/ (Loss) before Tax		<u>2,339,224.74</u>	<u>4,761,700.55</u>
Income Tax (Expense)/Reversal	17	<u>(586,686.30)</u>	<u>(1,455,555.77)</u>
Profit / (Loss) for the Year		<u>1,753,138.45</u>	<u>3,306,144.78</u>

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. 3010790C

Sudip K. Mukherji
Partner
Membership No. 13321


(Chairman)


Mr. Dorji Phuntscho
(Chief Executive Officer)

Place: Thimphu

Date: 29-03-18



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

Royal Securities Exchange of Bhutan Limited
STATEMENT OF OTHER COMPREHENSIVE INCOME

Year ended 31 December 2017

	2017 (Nu)	2016 (Nu)
Profit for the year	1,753,138.45	3,306,144.78
Other comprehensive income		
Gain/(loss) on Actuarial valuation of defined benefit liability	(941,001.69)	34,898.26
	<u>(941,001.69)</u>	<u>34,898.26</u>
Other comprehensive income for the year	-	34,898.26
Total comprehensive income for the year, net of tax	<u><u>812,136.76</u></u>	<u><u>3,341,043.05</u></u>

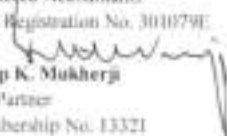
Figures in brackets indicate deductions.

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

Sudip K. Mukherji
 Partner
 Membership No. 13321

Place: Thimphu
 Date: 29-03-18




 (Chairman) Mr. Dorji Phuntsok
 (Chief Executive Officer)



ROYAL SECURITIES EXCHANGE OF BHUTAN LIMITED

STATEMENTS OF CASH FLOWS AS AT 31ST DECEMBER, 2017

Royal Securities Exchange of Bhutan Limited

STATEMENTS OF CASH FLOWS

Year ended 31 December 2017

	2017 (Nu.)	2016 (Nu.)
1 Cash Flow from Operating Activities		
Profit before Tax	2,339,224.74	4,761,700.59
Add: Depreciation	1,354,675.01	1,629,832.47
Add: Amortization of Grant Assets	733,949.60	
Add: Amortization	49,500.00	35,671.34
Add: Amortization of EIP Grant	6,766.01	(708,561.20)
Add: Grants Expense	257,289.19	215,364.54
Less: Finance Income	(377,794.52)	(690,248.81)
Add: Current service cost	434,081.12	285,029.91
Less Grant income	(733,949.60)	
Less income from EIP Grant	(6,766.04)	
Less on disposal of assets	103,089.67	
Cash Flow before changes in working capital	<u>3,964,833.21</u>	<u>5,528,750.80</u>
Changes in Working Capital		
(Increase)/Decrease in Receivables	(324,613.88)	(1,919,775.00)
Increase/(Decrease) in Payables	3,182,813.01	281,460.10
Cash Flow from Operating Activities before taxation	<u>4,717,930.34</u>	<u>3,890,435.72</u>
Interest paid		
Interest received		
Corporate Income Tax paid (ITD)	(824,804.23)	(246,742.31)
ITD paid for the year 2016	(1,212,467.75)	
Cash Flow from Operating Activities	<u>5,101,058.36</u>	<u>3,643,693.39</u>
2 Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,305,044.80)	(4,897,274.37)
Purchase of Intangible Assets		(217,300.00)
Interest on Investment	573,794.52	680,288.81
Increase in Investment in RGLH Bonds	(101,698.63)	(288.83)
Decrease/Increase in Investment/long term Fixed Deposits/ proceeds from sale of office equipments	5,827.00	(695,784.38)
Decrease/Increase in Investment (One year Fixed Deposits)	2,462,208.97	1,780,536.71
Cash Flow from Investing Activities	<u>463,368.37</u>	<u>(3,348,099.82)</u>
3 Cash Flow from Financing Activities		
Increase in Bank Loan received		5,000,000.00
Proceeds from the share issue		
Repayment of Borrowing		(5,000,000.00)
Cash Flow from Financing Activities	<u>-</u>	<u>-</u>
Net Cash Flow (1+2+3)	<u>5,634,422.73</u>	<u>263,693.57</u>
Opening Cash & Cash Equivalent	<u>2,694,185.22</u>	<u>2,430,491.76</u>
Closing Cash & Cash Equivalent	<u>8,318,607.40</u>	<u>2,694,185.22</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. 11121

Place: Thimphu

Date: 29-03-18



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 (Chairman)


 Mr. Deyo Phuntso
 (Chief Executive Officer)



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