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Royal Securities
Exchange of Bhutan

ANNUAL REPORT
2022

ABBREVIATION

AIM	- Alternative Investment Market
ARMS	- Automated Reporting System
ATS	- Automated Trading System
BCEI	- Bhutan Commodity Exchange Initiative
BDBL	- Bhutan Development Bank Limited
BoBL	- Bank of Bhutan Limited
BNBL	- Bhutan National Bank Limited
BSI	- Bhutan Stock Index
CaMS	- Capital Market Solutions
CD	- Central Depository
DAMC	- Department of Agricultural Marketing and Co-operatives
DHI	- Druk Holding and Investment
DGRK	- Druk Gyalpo's Relief Kidu
DRC	- Department of Revenue & Custom
FCBL	- Food Corporation of Bhutan Limited
GRI	- Global Reporting Initiative
IPO	- Initial Public Offering
MoEA	- Ministry of Economic Affairs
MoU	- Memorandum of Understanding
NPPF	- National Pension and Provident Fund
NRB	- Non-Resident Bhutanese
OFS	- Off Market Sale
RMA	- Royal Monetary Authority

FOREWORD

On behalf of the Board and Management of Royal Securities Exchange of Bhutan (RSEB), it is my honor to share the highlights of the year 2022.

I am pleased to report that the market capitalization of 19 listed companies stands at Nu. 53.83 billion, reflecting the continued growth of the Bhutanese securities market. The secondary market transaction volume has increased by 115.85%, and the value has increased by 153.88% compared to the previous year. Additionally, the number of investors trading through RSEB's mobile application (mCaMS) has increased, reflecting the growing interest for investments in Bhutan's securities market, both among residents in the country and Bhutanese residing abroad.

The Bhutan Stock Index (BSI) has also shown impressive growth, reaching 1088.41. Notably, the year 2022 saw the BSI reaching its highest recorded level of 1118.09 on 29th April, 2022, indicating a positive trend in the Bhutanese securities market.

RSEB welcomed Rinson Securities Pvt. Limited as a new brokerage firm, further expanding the ecosystem of market participants. We also supported two crowd funding campaigns under the Impact Bhutan initiative, namely Clean Bhutan-A Zero Waste Community and Golden Youth Award, as well as one equity-based campaign for Druk Re-Com. Further, RSEB and the Stakeholders of the Bhutan Commodity Exchange Initiative (BCEI) also agreed to work towards resuming the existing online auctioning for potatoes and incorporating cardamom as the next commodity.



As part of our efforts to promote financial literacy, RSEB conducted Friday Online/ Walk-in sessions, including awareness program on the fundamentals of the Stock Exchange at various educational institutions. RSEB and the Office of Registrar of Companies (ORoC), conducted awareness program on prevailing Acts and regulations for State-Owned Enterprises (SOEs), Listed, and Private companies. Furthermore, RSEB also held sessions on Initial Public Offering (IPO) and Alternative Investment Market (AIM) Board to encourage private companies for listing.

I would like to express my sincere appreciation to the Royal Monetary Authority of Bhutan, Office of Registrar of Companies, Ministry of Economic Affairs, the Listed Companies, Brokerage Firms, settlement bank-Bhutan National Bank Limited (BNBL), Department of Agricultural Marketing and Cooperatives (DAMC) under Ministry of Agriculture and Forestry, and Food Corporation of Bhutan Limited (FCBL) for their patronage and support in making 2022 a successful year for RSEB. We look forward to continued growth and development of the Bhutanese securities market and related initiatives in the coming years.


Chairman

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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. DWAL- Druk Wang Alloys Limited
8. DSCL- Druk Satair Corporation Limited
9. KCL- Kuensel Corporation Limited
10. PCAL- Penden Cement Authority Limited
11. RICBL- Royal Insurance Corporation of Bhutan Limited
12. STCBL- State Trading Corporation of Bhutan Limited
13. DFAL- Druk Ferro Alloys Limited
14. BIL- Bhutan Insurance Limited
15. DPNBL- Druk PNB Bank Limited
16. TBL- T-Bank Limited
17. DPL- Dungsam Polymers Limited
18. GBRL- GIC-Bhutan Reinsurance Company Limited
19. SVL- Sherza Ventures Limited

De-listed Companies

1. BBCL - Bhutan Beverages Company Limited (De-listed on 10th April 2007)
2. BDAL - Bhutan Dairy and Agro Products Limited (De-listed on 28th June 2010)
3. DPCL - Druk Petroleum Corporation Limited (De-listed on 18th March 2011)
4. DML - Druk Mining Limited (De-listed on 10th June 2011)
5. BTL- Bhutan Times Limited (De-listed on 8th November 2014)
6. JMCL - Jigme Mining Corporation Limited (De-listed on 18th March 2021)
7. DPOP- Druk Plaster and Chemicals Limited (De-listed on 7th February 2020)
8. EBCC - S.D Eastern Bhutan Coal Company Limited (De-listed on 19th March 2020)

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 information as the basis of any claim, demand or cause of action.

BOARD OF DIRECTORS



Mr. Karma
CEO, RICBL, Chairman



Mr. Dorji Kadin
CEO, BOBL
Director



Mr. Phub Dorji
CEO, BDBL
Director



Mr. Sonam Tobgay
CEO, BNBL
Director



Mr. Karma Yeshey
Registrar of
Companies, MoEA
Director



Mr. Dorji Phuntsho
CEO, RSEBL
Director



Mr. Sangay Dorji
Secretary General BCCI
Independent Director

EMPLOYEES



Mr. Dorji Phuntsho
Chief Executive Officer



Mr. Promod Chhetri
General Manager



Mr. Nawang Lhendup
Head

OPERATIONS DIVISION



Ms. Kuenzang Choden



Mrs. Khandu Wangmo



Ms. Ugyen Zangmo



Ms. Phuntsho Wangmo



Ms. Dorji Zangmo

ASSISTANTS



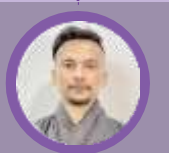
Mr. Dendup



Mr. Kezang Dorji

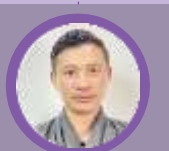


Mrs. Sonam Choden

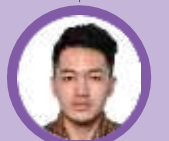


Mr. Bijoy Chhetri
Head

IT DIVISION



Mr. Tashi Dhendup



Mr. Veelash Mongar



Mr. Dawa Dakpa
Head

POLICY DIVISION



Mr. Sonam Phuntsho Lhagye



Mr. Tsewang Rigzin



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Head

FINANCE DIVISION



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BROKERS



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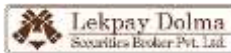
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RSPL: Anisha Gurung
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Email: rinsecurities@gmail.com
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Jangchub lam, P.O. Box 987,
Thim Throm, Thimphu

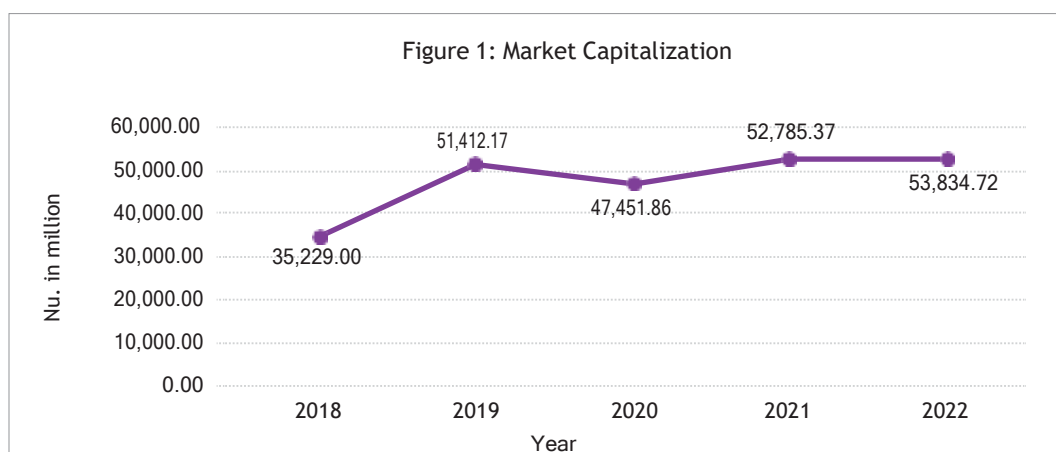
Highlights of the Year



- ✓ Global Money Week
- ✓ Corporate Compliance Workshop
- ✓ Crowd Funding- Impact Bhutan

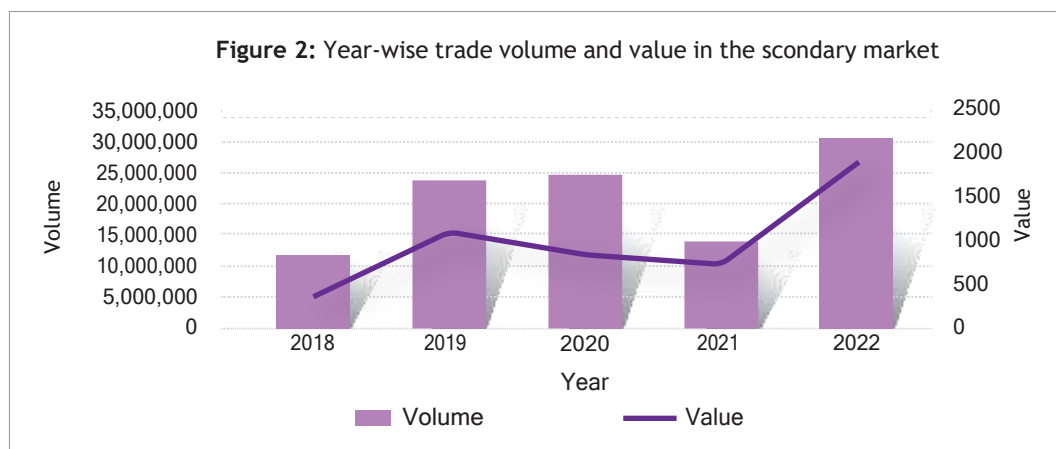
1. Market Capitalization

The market capitalization of 19 listed companies as of 31st December 2022 increased by 1.99% as compared to the previous year, which in absolute terms, increased from Nu. 52.78 billion to Nu. 53.83 billion due to the fluctuation of share prices in the market. Detailed data on market capitalization, for the past five years, is shown as Figure 1.



2. Secondary Market

A total volume of 30.62 million shares of 17 companies amounting to Nu. 1917.33 million were traded in the secondary market as compared to 14.19 million shares of 19 listed companies amounting to Nu. 755.21 million during the previous year, indicating an increase of 115.85% in volume and an increase of 153.88 % in value traded. In absolute terms, the trading volume increased by 16.44 million shares and Nu. 1162.13 million in value. Detailed data on the secondary market for the past five years, is shown as Figure 2.



3. Dividend

Bhutan Ferro Alloys Ltd. (BFAL) declared 300% dividend as approved by the shareholders during the 30th Annual General Meeting (AGM) held on 24th February 2022. The record date was set on 7th March 2022.

Druk Wang Alloys Ltd. (DWAL) declared 35% dividend as approved by the shareholders during its 17th AGM held on 18th April, 2022. The record date was set on 26th April, 2022.

State Trading Corporation of Bhutan Ltd. (STCBL) declared 25% dividend as approved by the shareholders during its 25th AGM held on 15th April 2022. The record date was set on 29th April 2022.

Bhutan Carbide & Chemicals Ltd. (BCCL) declared 110% dividend as approved by the shareholders during the 33rd AGM held on 16th May 2022. The record date was set on 25th May 2022.

4. rights Issue

On 28th March, 2022, Sherza Ventures Limited (SVL) issued rights shares in a 4:1 ratio at a price of Nu. 10 per share. The record date was set on 28th March, 2022 and the subscription period began from 1st till 30th April, 2022. During the period, a total of 2,088,899 shares worth Nu. 20,888,990 was subscribed. The subscription period was extended till 16th May, 2022 upon the request made by the company.

Further after the subscription of the rights issue, RSEB announced the auction of 597,131 shares from the unsubscribed right shares of SVL from 16th till 30th May, 2022. The auction for SVL right shares ended on 30th May with Nu. 11 as the discovered price where 78.49% of the auction were subscribed. The allotment of the shares was made on the same date. The new paid-up capital for SVL after the right issue increased to Nu. 189,961,200.

5. Buy Back Shares

Druk Wang Alloys Ltd. (DWAL) bought back 5% of its paid-up shares at Nu. 160 per share as decided during the company's 17th Annual General Meeting. The record date was set on 17th June, 2022. The new paid-up shares of DWAL is 15,626,245.

Druk Ferro Alloys Ltd. (DFAL) bought back 6% of its paid-up shares at Nu. 330 per share as decided during the company's 8th Extraordinary General Meeting (EGM) held on 9th September, 2022. The record date was set on 19th September, 2022. The new paid-up shares of DFAL is 27,238,953.

6. Bonus Issue

Druk Wang Alloys Ltd. (DWAL) declared bonus shares at the ratio of 2:1 during their Extraordinary General Meeting (EGM) held on 23rd November, 2022. The record date was set at 14th December, 2022. The new paid-up shares of DWAL increased to 46,878,735.

7. Off- Market Transaction

On 9th February, 2022, RSEB facilitated the off-market transfer of shares held in the name of Kidu Fund to National Pension and Provident Fund for the replenishment of National Resilience Fund (NRF) to continue Income and Interest payment support under the Druk Gyalpo's Relief Kidu Scheme (DGRK). A total of 2,252,490 shares of Druk PNB Ltd. (DPNBL) were transacted at Nu. 66.65 per share, 677,022 shares of T Bank Ltd. (TBL) were transacted at Nu. 44.00 per share, and 37,291 shares of Bhutan Insurance Ltd. (BIL) were transacted at Nu. 60.00 per share.

RSEB also facilitated the off-market redemption of bonds held in the name of Kidu Fund to Royal Insurance Corporation Ltd. (RICBL). A total of 300,000 RICBL bonds worth Nu. 1000 each were redeemed at par with applicable coupons.

8. Debt Securities

i. Coupon Payment and Outstanding Bonds

During the period, the Central Depository (CD) of RSEB facilitated total coupon payment worth Nu. 495.38 million. The CD also facilitated coupon payment of Nu.222.86 million for RGoB Bond Series I and II.

As of the year, there are 15 outstanding bonds worth Nu. 8,357 million. Out of the 15 bonds, 12 are listed with the Exchange and 3 are under custodial services provided by CD. The details of outstanding bonds are given in Table 3.

Table 3:

Sl. #.	Name of Bond	Amount Raised	Coupon Rate	Issue Date	Maturity Date
1	DAC BONDS - I (G013)	Nu.172,820,571	9.00%	28-Feb-2014	27-Feb-2026
2	DPNB DEBTS(G015)	Nu.150,000,000	6.00%	09-Apr-2014	08-Apr-2024
3	BIL DEBTS (G016)	Nu.120,000,000	6.00%	09-Apr-2014	08-Apr-2024
4	RICB DEBTS (G017)	Nu.250,000,000	6.00%	09-Apr-2014	08-Apr-2024
5	BNBL DEBTS (G018)	Nu.500,000,000	6.00%	09-Apr-2014	08-Apr-2024
6	BDBL DEBTS (G020)	Nu.430,000,000	6.00%	09-Apr-2014	08-Apr-2024
7	TBL DEBTS (G021)	Nu.150,000,000	6.00%	09-Apr-2014	08-Apr-2024
8	Tashi Air Pvt., Ltd., (G022)	Nu.250,000,000	9.00%	01-May-2014	30-Apr-2024
9	DCCL BONDS - II (G023)	Nu.700,000,000	9.00%	07-Nov-2014	06-Nov-2024
10	DAC BONDS - II (G024)	Nu.200,227,300	9.00%	25-Aug-2014	24-Aug-2027
11	DAC BONDS - III (G028)	Nu.1,304,406,400	8.50%	28-Feb-2015	03-Mar-2027
12	RSA BONDS - I (G029)	Nu.80,000,000	9.35%	26-Jan-2017	25-Jan-2024
13	T Bank Subordinated Debt - I (G030)	Nu.350,000,000	9.00%	06-Dec-2019	05-Dec-2026
14	RGOB Bond Series-I (GB001)	Nu.3,000,000,000	6.50%	26-Sep-2020	26-Sep-2023
15	RGOB Bond Series-II (GB002)	Nu.700,000,000	3.98%	18-Feb-2021	17-Feb-2031
	Outstanding Bonds	Nu.8,357,454,271			

ii. Redemption of Bonds

The CD successfully redeemed RICB BONDS-IV (G025) worth Nu.1500 million and DCCL BONDS-III (G026) worth Nu.1500 million respectively.

9. Commercial Papers

Druk Green Power Corporation (DGPC) issued commercial papers (CP014-16) series VII-IX worth Nu. 3,500 million at a discounted rate ranging from 1% - 1.2 % for 90 - 180 days in 2022. The maturity dates were on 29th September 2022, 30th October 2022, and 29th November 2022, respectively.

Dungsam Cement Corporation Ltd. (DCCL) issued commercial papers (CP017 & CP019) worth of Nu. 2,000 million at a discounted rate of 1.50% and 3% in 2022 for 180 days. The maturity date for CP019 is on 23rd June 2023, while CP017 matured on 18th December, 2022.

State Trading Corporation of Bhutan Ltd. (STCBL) issued commercial papers (CP018) worth of Nu. 200 million at a discounted rate of 3.50% on 22nd December 2022 for 90 days. The maturity date was on 21st March 2023.

A total of Nu. 5,700 million worth commercial papers were issued for the year 2022.

10. Bhutan Commodity Exchange Initiative

After the pandemic, the Royal Securities Exchange of Bhutan (RSEB) held a meeting with officials from the Department of Agricultural Marketing and Cooperatives (DAMC) and Food Corporation of Bhutan Limited (FCBL) to renew the implementation of the Bhutan Commodity Exchange Initiative (BCEI) and introduce cardamom as the next listed commodity on the Exchange.

During the meeting, RSEB committed to providing the necessary technical support for the operation of the online platform and training relevant stakeholders. DAMC agreed to support the initiative by facilitating market linkages and sensitizing farmers to the platform. It was also decided that RSEB, DAMC, and FCBL would hold regular meetings to discuss the implementation process.

Moreover, with the support of an EIF grant, a cardamom grading machine was procured. RSEB and FCBL agreed to work towards implementing online auctioning of cardamom, while DAMC would identify the strategic location for the installation of the grading machine. To facilitate the initiative, a steering committee and a working committee were formed, comprising members from the Ministry of Agriculture and Livestock, RSEB, and FCBL.

11. BSI Hits the Highest

On April 29th, 2022, the Bhutan Stock Index (BSI) soared to a new record high of 1118.09. This marked a significant rebound for the index, which had experienced a series of declines in stock prices in the secondary market since November 2021. However, since March, 2022, the BSI has been on a consistent upward trend.

In comparison to December 2021, the market capitalization has witnessed an impressive increase of approximately Nu. 4 billion, reaching Nu. 55.54 billion as of April 29th, 2022.

12. Bhutan Crowd Funding Portal

During the period, Bhutan Crowd funding hosted two donation-based campaigns and one equity-based campaign on the platform.

i. Impact Bhutan

Clean Bhutan - A Zero Waste Community (Waste Academy) began a crowd funding campaign on 3rd January 2022 with a goal of Nu. 4 million in order to provide waste management

training to housing colonies starting with the Changjiji Low Income Housing colony. Clean Bhutan completed the campaign on 3rd March 2022 and managed to raise Nu. 45,058.

Golden Youth Award (GYA) launched a crowd funding campaign on 19th May 2022. The campaign was to raise funds for their annual Golden Youth Award Camp in Thimphu, where every year, 80 outstanding students from 20 Dzongkhags are selected to participate. The funds from the campaign would also finance The Golden Youth Award title holder, who is eligible for a scholarship to study at some of the world's most prestigious colleges outside of the country, sponsored by YDF. The goal of the campaign was set to Nu. 2,000,000 by 19th June 2022 and the campaign managed to raise Nu. 22,711.

ii. Equity-based Campaign

Bhutan Online Business Hub or Druk Re-Com, launched an equity based crowd funding campaign on 24th May 2022 to raise Nu. 8, 88,000 for 69% equity of the business with the goal of providing a customized alternative service to the market. The campaign completed on 24th August 2022 by raising an amount of Nu. 178,890, which was refunded upon not meeting the goal, according to all or nothing policy.

13. Meeting with Global reporting Initiative

On 27th January 2022, RSEB officials participated in an online meeting with representatives from the Global Reporting Initiative (GRI), South Asia. RSEB presented on the current Environmental, Social, and Governance (ESG) practices in Bhutan. RSEB also discussed its plans to create an ESG disclosure framework and implement it for Bhutan's listed companies. GRI shared their expertise on implementing ESG reporting standards in other South Asian Exchanges. They agreed to assist RSEB in developing similar frameworks for the listed companies. .

14. Financial Literacy/Investor Education

i. Fundamentals of Stock Exchange

During the Global Money Week in 2022, the RSEB conducted awareness campaign at Gedu College of Business Studies, focusing on the fundamental principles of the Stock Exchange. Additionally, RSEB delivered a keynote speech during the closing event of the Global Money Week in Paro. Around 1,200 individuals from various background including the officials of Royal Monetary Authority, students of Royal Thimphu College, Paro College of Education, Norbuling Rigter College, Wangyel Institute for Deaf, and employees from different agencies, etc. attended the sessions.

Observing the COVID protocol, RSEB continued with Friday financial literacy session virtually to the public. A total of 53 sessions were conducted including some weekdays sessions as per the request of the participants to total of 282 participants. The online session captured interested individuals from all backgrounds and participants living in different regions of the country as well as those residing abroad.

ii. Awareness on AIMS and IPO

In the effort to encourage more companies to come forward for listing, RSEB started awareness program to potential companies. RSEB presented on the procedures for listing

on the Alternative Investment Market (AIM) Board and the procedure for Initial Public Offering (IPO) to Heli-Bhutan, Mawongpa Water Solution and Green Road.

15. Corporate Compliance Workshop

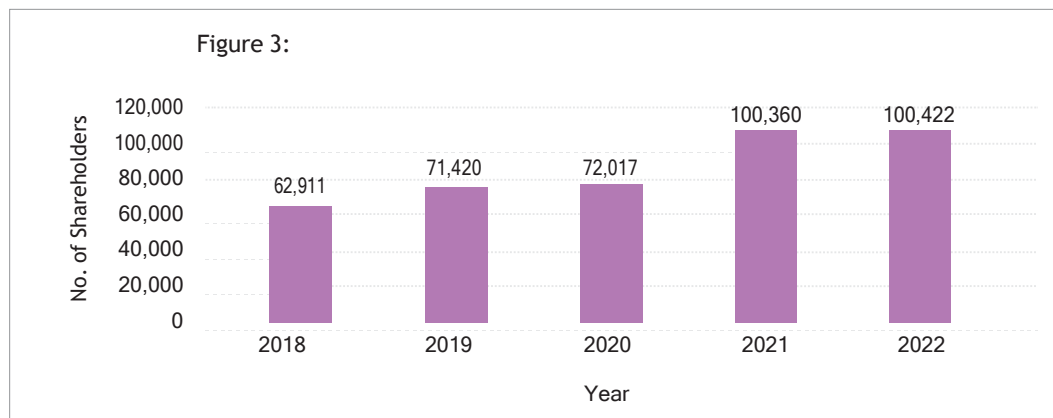
Office of Registrar of Companies (oRoC), Ministry of Economic Affairs (MoEA) coordinated Corporate Compliance Workshop in Phuentsholing from 21st to 23rd December, 2022. Various officials from the listed companies, incorporated companies and state-owned enterprises attended the workshop. RSEB presented the companies on qualifications for listing, continuing listing obligations and guidelines for directors and employees for dealing in securities.

16. Brokers Representative Training

RSEB conducted the broker representative training to Rinson Securities Pvt. Ltd. from 23rd to 25th March, 2022. With the addition of Rinson Securities Pvt. Ltd as a new brokerage firm, there are a total of nine brokerage firms.

17. Number of Shareholders' Account

According to the record of Central Depository, the number of shareholders' account has increased from 100,360 to 100,422 as compared to the previous year. The year-wise numbers of shareholders are shown in Figure 3.



18. Online Terminal

As of 31st December, 2022, 836 clients have registered on m-CAMS, out of which, 678 clients traded through the online terminal facility in the year.

These 678 investors collectively bought 30,614,323 shares worth of Nu.102, 102,763 and sold 1,942,114 shares worth Nu. 101,211,397 of 17 listed companies.

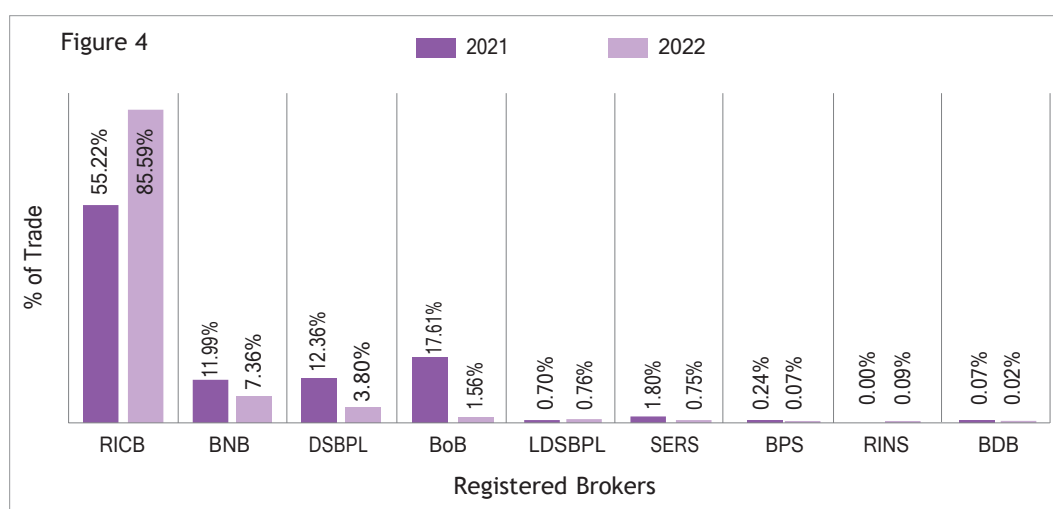
19. Central Depository

The volume of securities deposited in the Central Depository (CD) has increased to 1034.8 million shares from 1004.1 million shares in the previous year.

CD also facilitates pledging of shares with the financial institutions. As of the Year 2022, a total of shares 171.34 million shares were pledged. Further, the CD also released Nu. 9.19 million pledged shares during the year.

20. Brokers' Performance

Out of the total value of shares traded in the secondary market, RICB Securities traded 85.59%, followed by BNB Securities with 7.36%, Drukyl Securities Broker Pvt. Ltd. (DSBPL) with 3.80%, BOB Securities with 1.56%, Lekpay Dolma Securities Broker Pvt. Ltd. (LDSBPL) with 0.76%, Sershing Securities (SERS) with 0.75%, Rinson Securities (RINS) with 0.09%, Bhutan Post Securities with 0.07% and BDB Securities with 0.02% respectively as shown in Figure 4.



21. Audited Accounts for the Year Ended 2022

The annual accounts of RSEB for the year ended 31st December, 2022 was audited by Tshechu and Associates.

Review of operations

During the FY2022, RSEB generated a revenue of Nu. 21.64 million from its operations, a decrease by 4.26% as compared to the previous year. The decline in revenue was primarily attributed by variations in activities related to corporate actions contributing to nonrecurring gains. In FY2021, the company experienced a surge in revenue due to a higher number of corporate actions and offer for sale, but in FY2022, these activities diminished, leaving only regular operations contributing to revenue. Similarly, RSEB's turnover in FY2022 was Nu. 34.03 million, a decrease by 10% as compared to the previous year.

Profit for the year

During the FY2022, RSEB generated a profit of Nu. 9.21 million as compared to Nu. 10.79 million of previous year.

Net profit

During the FY2022, RSEB generated a net profit of Nu. 7.19 million as compared to Nu. 7.90 million during the previous year.

Cash flow

During the FY2022, RSEB recorded the cash inflow of Nu.17.89 million as compared to Nu.28.20 million over the previous year.

22. Dividend to Shareholders

RSEB's shareholders will receive a 50% dividend on the company's net profit for the year, which is Nu.899, 415 each for every shareholder. Their unwavering support and contributions have been instrumental in the strong establishment and growth of the Stock Exchange. We are grateful for their continued partnership and look forward to their ongoing involvement in the success of Stock Exchange in Bhutan.


Chairman

Total Traded Volume in Secondary Market

Sl. #	Company	2018	2019	2020	2021	2022	No. of Shares
1	BBPL	4,000	54,897	150,579	108,621	36,493	354,590.00
2	BCCL	3,800	3,045	600	900	453	8,798.00
3	BFAL	-	-	-	-	-	0.00
4	BIL	282,021	1,661,657	654,899	588,052	542,053	3,728,682.00
5	BNBL	8,697,358	15,001,313	17,912,549	3,743,062	4,739,872	50,094,154.00
6	BPCL	1,800	48,308	686	16,454	15,735	82,983.00
7	BTCL	1,200	1,628	606	3,727	10,950	18,111.00
8	DFAL	129,661	125,149	85,967	233,081	226,171	800,029.00
9	DPL	389,536	248,353	146,524	140,236	86,706	1,011,355.00
10	DPNB	108,450	392,514	388,358	332,821	362,658	1,584,801.00
11	DPOP*	1,500	2,550	-	-	-	4,050.00
12	DSCL	-	-	-	-	-	0.00
13	DWAL	81,430	147,737	52,639	1,110,943	223,488	1,616,237.00
14	EBCC*	5,000	109,034	-	-	-	114,034.00
15	GBRL	546,531	1,151,140	2,142,446	1,983,940	664,883	6,488,940.00
16	JMCL*	7,700	681	1,197	-	-	9,578.00
17	KCL	-	49,322	22,253	34,699	17,847	124,121.00
18	PCAL	650,357	386,041	46,278	76,663	92,574	1,251,913.00
19	RICB	341,578	2,951,444	1,216,376	4,779,702	22,449,051	31,738,151.00
20	STCB	92,000	75,446	169,742	92,174	80,381	509,743.00
21	SVL	-	47,481	396,778	721,970	844,647	2,010,876.00
22	TBL	484,312	1,159,925	1,307,544	220,937	231,761	3,404,479.00
	TOTAL	11,828,234	23,617,665	24,696,021	14,187,982	30625723	104,955,625.00

Total Traded Value in the Secondary Market

Sl. #	Company	2018	2019	2020	2021	2022	Nu. in million
1	BBPL	0.05	1.06	2.03	3.37	13.50	20.01
2	BCCL	0.27	0.22	0.03	0.04	0.02	0.58
3	BFAL	-	-	-	-	-	0.00
4	BIL	14.53	78.88	28.09	33.35	36.20	191.05
5	BNBL	256.94	556.61	557.9	124.72	151.76	1647.93
6	BPCL	0.02	1.79	0.02	0.67	7.70	10.20
7	BTCL	0.05	0.16	0.09	0.72	6.70	7.72
8	DFAL	5.07	11.05	5.62	20.31	34.84	76.89
9	DPL	5.99	5.6	2.23	2.17	12.83	28.82
10	DPNB	3.23	28.75	29.54	21.53	22.60	105.65
11	DPOP*	0.03	0.08	-	-	-	0.11
12	DSCL	-	-	-	-	-	0.00
13	DWAL	2.91	13.49	4.56	110.4	31.72	163.08
14	EBCC*	0.24	19.43	-	-	-	19.67
15	GBRL	10.45	54.9	71.8	55.4	19.32	211.87
16	JMCL*	0.54	0.16	0.5	-	-	1.20
17	KCL	-	2.15	1.24	1.84	0.85	6.08
18	PCAL	41.98	46.24	5.85	9.32	9.13	112.52
19	RICB	23.21	246.81	86.71	344.66	1,573.21	2,274.60
20	STCB	1.88	3.62	8.1	4.73	4.77	23.10
21	SVL	-	0.95	6.77	12.39	13.03	33.14
22	TBL	16.87	53.79	52.53	9.6	9.78	142.57
	TOTAL	384.26	1,125.74	863.61	755.22	1,947.96	5,076.79

Market Capitalization

Sl. No	Nu. in million					
	Company	2018	2019	2020	2021	2022
1	BBPL	160.3	239.4	196	632	418.88
2	BCCL	700	735	480.2	451	340.9
3	BFAL	900	900	1,780.95	1,706	1255.95
4	BIL	1,620.00	1,215.00	1,377.00	1,800	2100
5	BNBL	10,205.00	14,023.65	12,502.77	12,309	12684.49
6	BPCL	31.17	133.84	75.42	123	104.72
7	BTCL	85.85	290.23	342.72	427	1,962.30
8	DFAL	1,641.29	2,093.63	1,709.68	2,695	4,085.84
9	DPL	229.08	236.72	208.47	253	229.09
10	DPOP*	20	5,460.00	0	0	0
11	DPNB	2,625.00	33.15	5,544.13	5,599	4,947.72
12	DSCL	310.45	232.84	381.03	233	0
13	DWAL	686.86	1,272.60	1,463.93	5,599	6,328.63
14	EBCC*	296.97	1,114.94	0	0	0
15	GBRL	1,257.50	2,200.00	2,970.00	3,223	3,190
16	JMCL*	310.54	1,279.22	960.31	0	0
17	KCL	60	295	270.5	260	207.50
18	PCAL	3,128.00	4,352.01	4,151.41	3,570	3,026.01
19	RICB	8,640.00	10,990.01	9,520.01	9,940	9,240.012
20	STCB	621	1,152.01	855.01	1,098	1,116.01
21	SVL	0	281.71	315.32	287	195.66
22	TBL	1,699.99	2,881.21	2,346.99	2,581	2,401.01
	TOTAL	35,229.00	51,412.17	47,451.85	52,786.00	53,834.72

Total Number of Shareholders in Listed Companies

Sl.#	Issuing Company	2018	2019	2020	2021	2022
1	BBPL	476	496	542	543	567
2	BCCL	267	265	269	274	302
3	BFAL	43	43	43	43	43
4	BIL	4,283	4,476	4,581	4,681	4,635
5	BNBL	5,213	6,253	7,204	21,504	21,386
6	BPCL	127	144	146	164	185
7	BTCL	156	166	164	173	218
8	DFAL	469	487	541	617	664
9	DPL	14,288	14,210	14,199	14,201	14,159
10	DPNB	21,987	21,630	21,548	21,513	21,370
11	DPOP*	215	217	-	-	-
12	DSCL	1,262	1,264	1,265	1,264	1,263
13	DWAL	500	534	537	597	675
14	EBCC*	1,047	1,074	-	-	-
15	GBRL	1,132	1,155	1,483	1,597	1,609
16	JMCL*	416	440	443	-	-
17	KCL	231	246	248	253	271
18	PCAL	1,446	1,514	1,635	1,716	1,751
19	RICB	1,606	1,853	1,997	15,734	15,645
20	STCB	138	151	232	284	331
21	SVL	-	7,116	7,170	7,398	7,554
22	TBL	7609	7,686	7,770	7,804	7,794
	TOTAL	62,911	71,420	72,017	100,360	100,422

Market Price

Com-pany	Year	Market Price		Year End Closing Price
		HIGH	LOW	
BCCL	2018	75	70	70
	2019	73.5	70	73.5
	2020	50.42	48.02	48.02
	2021	48.02	42.94	45.09
	2022	47.34	35.79	34.09
RICB	2018	75	64	72
	2019	99	64	78.5
	2020	78.6	67.5	68
	2021	72.5	68	71
	2022	86	62.1	66
PCAL	2018	92	62	92
	2019	129	100	128
	2020	133	120	122.1
	2021	129	103.83	105
	2022	110.25	85	89
BTCL	2018	75	64	72
	2019	99	64	78.5
	2020	78.6	67.5	68
	2021	203.7	163.67	203.7
	2022	1178.57	213.85	937.11
BFAL	2018	-	-	60
	2019	-	-	60
	2020	-	-	118.73
	2021	118.73	113.73	203.7
	2022	-	-	83.73
BBPL	2018	11.45	11.45	11.45
	2019	29.55	11.6	17.1
	2020	17.1	12.86	14
	2021	50.77	14	45.13
	2022	45.05	29.92	29.92
DFAL	2018	56.64	21	56.64
	2019	110	65.13	72.25
	2020	73	56.2	59
	2021	114	59	93
	2022	197	94.01	150

Com-pany	Year	Market Price		Year End Closing Price
		HIGH	LOW	
DPNB	2018	40	34.5	39.67
	2019	85	37.5	78
	2020	85.54	65	66
	2021	67	62.59	63.5
	2022	69.98	55.95	58.9
DWAL	2018	40	34.5	39.67
	2019	115	45.62	73.5
	2020	93.45	77	89
	2021	120	89	119
	2022	212.78	68.25	135
DPL	2018	23	15	15
	2019	33.5	13.5	15.5
	2020	21.77	12.5	13.65
	2021	17.5	13.85	16.5
	2022	17	11.8	15
BNBL	2018	35	26.5	31
	2019	46	32	35.5
	2020	36	27.5	31.65
	2021	34.8	31.65	31.16
	2022	36.01	29	32.11
BPCL	2018	12.5	12.5	12.5
	2019	58.27	14.37	53.68
	2020	32.46	31.67	30.25
	2021	49.95	28.59	49.5
	2022	56	42	42
STCB	2018	34.5	20	34.5
	2019	78	32.76	64
	2020	66.5	43.39	47.5
	2021	61	46	61
	2022	64.05	57	62
DSCL	2018	-	-	34
	2019	-	-	34
	2020	-	-	34
	2021	-	-	34
	2022	-	-	34

Com-pany	Year	Market Price		Year End Closing Price
		HIGH	LOW	
BIL	2018	69	32	54
	2019	55	40.5	40.5
	2020	49.21	38.95	45.9
	2021	65.25	45.9	60
	2022	81	56.1	70
KCL	2018	-	-	-
	2019	65.3	13.55	59
	2020	63	48.24	54.1
	2021	56	51.5	52
	2022	55.13	41.5	41.5
TBL	2018	45.5	15	40
	2019	58.5	40	48
	2020	48	37	39.1
	2021	48.3	39.1	43
	2022	47.25	39	40
GBRL	2018	25.15	16.5	25.15
	2019	66.5	28	44
	2020	55	26	27
	2021	29.3	26	29.3
	2022	34.64	26	29
SVL	2018	-	-	-
	2019	22.52	13.65	16.63
	2020	21.1	13.4	18.65
	2021	20	16.45	16.75
	2022	25.57	10.25	10.3

Dividend (%)

COMPANY	2017	2018	2019	2020	2021	2022
BBPL	-	-	-	-	-	-
BCCL	35.00	50.00	-	-	110.00	110.00
BFAL	100.00	150.00	-	-	300.00	350.00
DPL	-	-	-	-	-	-
BIL	35.00	-	16.00	-	-	20.00
BNBL	16.35	10.00	0.69	-	-	13.80
BPCL	30.00	20.00	-	-	-	
BTCL	30.00	30.00	-	-	-	-
DFAL	30.00	80.00	10.00	6.50	30.00	18.00
DPNB	12.00	15.00	-	-	-	15.00
DSCL	100.00	-	-	-	-	-
DWAL	10.00	20.00	30.00	65.00	35.00	10.00
KCL	17.00	12.00	15.00	-	-	-
PCAL	70.00	60.00	-	-	-	-
RICB	12.60	-	-	-	-	-
TBL	-	-	11.00	-	-	9.00
STCB	20.00	21.00	15.00	-	25.00	25.00
SVL	-	-	-	-	-	-
GBRL	3.00	-	-	-	-	6.95

Shareholding Pattern

Com-pany	Paid up Capital (Nu.)	Paid up Shares	RGOB/DHI		Financial Institutions		Foreign Inst. Investors		Dratshangs		Institutional Investors		Major Sharehold-ers		Gneral Public	
			No. of Shares	Per-cent	No. of Shares	Per-cent	No. of Shares	Per-cent	No. of Shares	Per-cent	No. of Shares	Per-cent	No. of Shares	Per-cent	No. of Shares	Percent
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	5.22	-	-	3,904,800	27.89
BCCL	100,000,000	10,000,000	-	-	3,923,200.00	39.23	-	-	70,000.00	0.7	2,910,240	29.1	2,569,700	25.7	526,860	5.27
BFAL	150,000,000	15,000,000	3,859,460	25.73	2,314,230.00	15.43	1,800,000.00	12	439,060.00	2.93	4,948,550	32.99	1,609,330	10.73	29,370	0.2
BIL	300,000,000	30,000,000	-	-	1,500,000.00	5	-	-	196,590.00	0.66	266,108	0.89	8,087,062	26.96	19,950,240	66.5
BNBL	3,950,323,110	395,032,311	48,983,952	12.4	117,078,798.00	29.64	42,577,548.00	10.78	3,276,338.00	0.83	20,945,560	5.3	-	-	181,021,365	45.82
BPCL	24,933,400	2,493,340	-	-	127,140.00	5.1	-	-	-	-	22,500	0.9	1,339,320	53.72	1,004,380	40.28
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
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	22.2
DPL	152,723,500	15,272,350	7,788,901	51	591	0	-	-	8,260.00	0.05	3,879	0.03	2,608,992	17.08	4,861,797	31.83
DPNB	840,020,220	84,002,022	-	-	3,611,717.00	4.3	42,840,000.00	51	56,607.00	0.07	3,611,717	4.3	-	-	33,881,981	40.33
D_SCL	68,481,420	6,848,142	-	-	-	-	-	-	2,483,100.00	36.26	341,760	4.99	-	-	4,023,282	58.75
DWAL	164,486,500	16,448,650	-	-	-	-	-	-	44,512.00	0.27	22,906	0.14	10,342,582	62.88	6,028,650	36.65
GBRL	1,100,000,000	110,000,000	-	-	8,513,278.00	7.74	28,600,000.00	26	-	-	2,491,005	2.26	23,969,894	21.79	46,425,823	42.21
KCL	50,000,000	5,000,000	2,550,000	51	-	-	-	-	-	-	1,432,830	28.66	-	-	1,017,170	20.34
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
RICB	1,400,001,800	140,000,180	25,780,417	18.41	6,863,676.00	4.9	-	-	841,427.00	0.6	60,860,021	43.47	-	-	45,654,639	32.61
STCB	180,001,600	18,000,160	9,176,050	50.98	2,152,440.00	11.96	-	-	326,320	1.81	2,264,860	12.58	-	-	4,080,490	22.67
SVL	169,072,210	16,907,221	-	-	-	-	-	-	-	-	-	-	10,776,208	63.74	6,131,013	36.26
TBL	600,252,230	60,025,223	-	-	10,345	0.02	-	-	32,573	0.05	832,211	1.39	31,615,378	52.67	27,534,716	45.87

Financial Highlights

Company	Year	Paid up Capital	P/Shares	Reserves	Net Profit (PAT)	Face Value (IPO)	DEBT	MARKET PRICE	DI-Dividend (%)	Book Value	Basic Earnings per Share	Price Earning Ratio	Returns on Capital	Dividend Yield (%)	Debt Equity Ratio
BBPL 1993	2019	140,001,400	14,000,140	596,794,288.00	(27,231,402.00)	10	34,075,754.00	17.10	-	52.63	-1.95	N.A	-0.04	-	0.24
	2020	140,001,400	14,000,140	523,842,404.00	(63,197,276.53)	10	-	14.00	-	47.42	-4.20	NA	-0.10	-	-
	2021	140,001,400	14,000,140	521,571,228.55	(7,184,729.94)	10	-	45.13	-	47.25	-0.51	NA	-0.01	-	-
	2022	140,001,400	14,000,140	597,744,039.95	17,666,780.88	10	18,946,259.96	29.92	-	52.70	1.26	23.71	0.02	-	0.14
BCCL 1993	2019	100,000,000	10,000,000	278,515,373.20	(132,109,002.22)	10	-	70.00	-	37.85	-13.21	NA	-0.35	-	-
	2020	100,000,000	10,000,000	199,153,879.00	(77,182,969.00)	10	47,637,922.00	48.02	-	29.92	-7.72	NA	-0.26	-	0.48
	2021	100,000,000	10,000,000	370,149,252.00	170,995,373.00	10	26,715,582.00	45.09	110.00	47.01	17.10	2.64	0.36	-	0.27
	2022	100,000,000	10,000,000	479,778,577.00	220,372,697.00	10	54,804,830.00	34.09	110.00	57.98	22.04	1.55	0.38	32.27	0.55
BFAL 1995	2019	150,000,000	15,000,000	1,194,844,824.61	(113,624,733.53)	10	407,100,399.19	60.00	-	89.66	-7.57	NA	-0.08	-	2.71
	2020	150,000,000	15,000,000	1,023,518,427.05	(74,002,623.56)	10	205,393,099.88	118.73	-	78.23	-4.93	NA	-0.06	-	1.37
	2021	150,000,000	15,000,000	1,762,271,595.82	911,076,942.77	10	61,530,503.86	113.73	300.00	127.48	60.74	1.87	0.48	-	-
	2022	150,000,000	15,000,000	1,883,354,803.18	669,120,325.31	10	101,882,709.37	83.73	350.00	135.56	44.61	1.88	0.33	41.80	0.68
BNBL 1996	2019	3,950,323,110	395,032,311	3,047,471,425.00	249,309,303.00	10	24,790,095,356.00	35.50	0.69	17.71	0.63	28.06	0.04	4.60	6.28
	2020	3,950,323,110	395,032,311	2,372,579,727.00	(643,979,685.00)	10	25,436,605,556.00	31.65	-	16.01	-1.63	NA	-0.10	-	6.44
	2021	3,950,323,110	395,032,311	3,683,319,108.00	756,269,535.91	10	26,114,916,331.00	31.16	-	19.32	1.91	16.28	0.10	-	-
	2022	3,950,323,110	395,032,311	6,664,171,144.00	1,267,987,843.16	10	30,383,462,202.31	32.11	13.80	26.87	3.21	10.00	0.12	4.30	7.69
BPCL 1997	2019	24,933,400	2,493,340	44,985,993.89	7,231,370.89	10	16,980,878.89	53.68	-	28.04	2.90	18.51	0.10	-	0.68
	2020	24,933,400	2,493,340	39,363,155.52	(5,622,838.37)	10	11,387,107.23	30.25	-	25.79	-2.26	NA	-0.09	-	0.46
	2021	24,933,400	2,493,340	43,164,646.43	5,303,479.70	10	3,155,425.08	49.50	-	27.31	2.13	23.27	0.08	-	-
	2022	24,933,400	2,493,340	44,445,778.58	1,281,132.15	10	-	42.00	-	27.83	0.51	81.74	0.02	-	-

Financial Highlights

Company	Year	Paid up Capital	P/Shares	Reserves	Net Profit (FAT)	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Basic Earnings Per Share	Price Earning Ratio	Returns on Capital	Dividend Yield (%)	Debt Equity Ratio
BTCL 1994	2019	20,940,000	2,094,000	332,712,165.00	35,984,940.00	10	91,250,939.00	138.60	-	168.89	17.18	8.07	0.10	-	4.36
	2020	20,940,000	2,094,000	279,272,428.00	(5,622,838.37)	10	114,641,067.00	163.67	-	143.37	-25.56	NA	-0.18	-	5.47
	2021	20,940,000	2,094,000	151,205,598.00	(27,935,429.00)	10	120,426,425.00	203.70	-	82.21	-13.34	NA	-0.16	-	-
	2022	20,940,000	2,094,000	233,502,406.14	(15,539,373.97)	10	115,253,543.63	937.11	-	121.51	-7.42	NA	-0.06	-	5.50
DSCCL 1998	2019	68,481,420	6,848,142	242,986,839.00	(13,859,208.00)	10	-	34.00	-	45.48	-2.02	NA	-0.04	-	-
	2020	68,481,420	6,848,142	244,474,641.00	1,547,482.00	10	-	34.00	-	45.70	0.23	150.46	0.01	-	-
	2021	68,481,420	6,848,142	243,126,446.00	(1,475,900.00)	10	-	34.00	-	45.50	-0.22	NA	0.00	-	-
	2022	68,481,420	6,848,142	239,970,054.00	(3,195,711.00)	10	-	34.00	-	45.04	-0.47	NA	-0.01	-	-
PCAL 1993	2019	340,000,700	34,000,070	801,873,126.00	70,915,176.00	10	-	128.00	60.00	33.58	2.09	61.37	0.06	4.69	-
	2020	340,000,700	34,000,070	578,066,924.00	(214,856,303.00)	10	180,000,000.00	122.10	-	27.00	-6.32	NA	-0.23	-	0.83
	2021	340,000,700	34,000,070	517,491,248.00	(70,809,068.00)	10	170,000,000.00	105.00	-	25.22	-2.08	NA	-0.08	-	0.50
	2022	340,000,700	34,000,070	401,422,072.00	(223,195,271.00)	10	170,000,000.00	89.00	-	21.81	-6.56	NA	-0.30	-	0.50
RICB 1993	2019	1,400,001,800	140,000,180	2,195,396,628.00	263,486,270.00	10	3,504,655,357.00	78.50	-	25.68	1.88	41.71	0.07	1.61	2.50
	2020	1,400,001,800	140,000,180	1,919,273,091.00	(356,692,467.00)	10	2,925,545,725.00	68.00	-	23.71	-0.50	NA	-0.11	-	2.09
	2021	1,400,001,800	140,000,180	3,032,247,284.00	1,112,974,190.00	10	1,834,439,168.00	71.00	-	31.66	7.95	8.93	0.25	-	1.31
	2022	1,400,001,800	140,000,180	2,328,281,284.00	(704,989,299.00)	10	260,972,603.00	66.00	-	26.63	-5.04	NA	-0.19	-	0.19
STCB 1997	2019	180,001,600	18,000,160	301,155,541.00	44,558,651.00	10	113,212,469.00	64.00	15.00	26.73	2.48	25.85	0.09	3.13	0.63
	2020	180,001,600	18,000,160	264,524,185.00	(8,930,144.00)	10	140,689,332.00	47.50	-	24.70	-0.50	NA	-0.02	-	0.78
	2021	180,001,600	18,000,160	342,359,910.00	77,835,725.54	10	140,665,872.00	61.00	25.00	29.02	4.32	14.11	0.15	-	-
	2022	180,001,600	18,000,160	467,919,449.16	57,352,509.56	10	128,785,620.42	62.00	25.00	36.00	3.19	19.46	0.32	4.03	0.72

Financial Highlights

Company	Year	Paid up Capital	P/Shares	Reserves	Net Profit (FAT)	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Basic Earnings Per Share	Price Earning Ratio	Returns on Capital	Dividend Yield (%)	Dept Equity Ratio
KCL 2007	2019	50,000,000	5,000,000	170,097,626.00	14,095,985.00	10.00	14,156,000.00	59.00	15.00	44.02	2.82	20.93	0.06	2.54	0.28
	2020	50,000,000	5,000,000	140,805,216.63	(9,995,963.86)	10.00	14,156,000.00	54.10	-	38.16	-2.00	NA	-0.05	-	0.28
	2021	50,000,000	5,000,000	130,227,449.83	(10,577,768.00)	10.00	14,156,000.00	52.00	-	36.05	-2.12	NA	-0.06	-	0.28
	2022	50,000,000	5,000,000	117,966,303.91	(12,558,017.36)	10.00	14,156,000.00	41.50	-	33.59	-2.51	NA	-0.07	-	0.28
DWAL 2008	2019	173,143,530	17,314,353	360,730,075.18	66,177,030.14	10.00	-	73.50	30.00	30.83	3.82	19.23	0.12	4.08	0.08
	2020	164,486,500	16,448,650	344,333,668.02	110,648,030.09	10.00	-	89.00	65.00	30.93	6.73	13.23	0.22	7.30	-
	2021	164,486,500	16,448,650	624,957,968.21	387,540,525.18	10.00	-	119.00	35.00	47.99	23.56	5.05	0.49	5.46	-
	2022	468,787,350	46,878,735	623,614,186.18	492,112,303.97	10.00	-	135.00	10.00	23.30	10.50	12.86	0.45	0.74	-
DFAL 2009	2019	289,776,200	28,977,620	155,533,868.25	21,363,127.10	10.00	1,251,056.00	72.25	10.00	15.37	0.74	98.00	0.05	11.07	0.03
	2020	289,776,200	28,977,620	157,788,714.00	29,232,353.74	10.00	46,656,581.68	59.00	6.50	15.45	1.01	58.49	0.07	1.10	0.00
	2021	289,776,200	28,977,620	451,031,856.25	412,071,382.96	10.00	34,075,467.80	93.00	30.00	25.56	14.22	6.54	0.56	0.70	0.12
	2022	272,389,530	27,238,953	186,264,011.22	294,197,697.28	10.00	21,231,530.43	150.00	18.00	16.84	10.80	13.89	0.64	1.20	0.08
BIL 2009	2019	300,000,000	30,000,000	263,000,343.00	98,141,801.00	10.00	120,000,000.00	40.50	16.00	18.77	3.27	12.38	0.17	-	0.40
	2020	300,000,000	30,000,000	304,770,570.00	93,725,458.00	10.00	120,000,000.00	45.90	-	20.16	3.12	14.69	0.15	-	0.40
	2021	300,000,000	30,000,000	470,427,524.00	167,366,622.00	10.00	120,000,000.00	60.00	-	25.68	5.58	10.75	0.22	-	0.40
	2022	300,000,000	30,000,000	740,548,792.00	248,463,319.00	10.00	120,000,000.00	70.00	20.00	34.68	8.28	8.45	0.24	2.86	0.40
DPNB 2010	2019	700,000,000	70,000,000	1,107,955,774.68	194,997,916.35	10.00	9,097,248,748.66	78.00	-	25.83	2.79	28.00	0.11	1.92	11.43
	2020	840,002,020	84,002,022	1,027,144,001.00	54,449,792.57	10.00	7,067,039,509.62	66.00	-	22.23	0.65	101.82	0.03	-	13.00
	2021	840,002,020	84,002,022	1,273,938,876.85	226,754,160.44	10.00	9,854,158,301.99	63.50	-	25.17	2.70	23.52	0.11	-	8.41
	2022	840,002,020	84,002,022	1,273,938,877.00	214,341,304.79	10.00	13,833,574,324.88	58.90	15.00	25.17	2.55	23.08	0.10	2.55	16.47

Financial Highlights

Company	Year	Paid up Capital	P/Shares	Reserves	Net Profit (FAT)	Face Value (IPO)	Debt	Market Price	Dividend (%)	Book Value	Basic Earnings Per Share	Price Earning Ratio	Returns on Capital	Dividend Yield (%)	Debt Equity Ratio
TBL 2011	2019	600,252,230	42,499,786	283,934,727.00	173,614,305.00	10.00	4,495,098,496.00	48.00	11.00	20.80	4.09	11.75	0.20	1.00	7.49
	2020	600,252,230	60,025,223	303,661,515.00	38,656,819.00	10.00	4,490,145,400.00	39.10	-	15.06	0.64	60.71	0.04	-	7.48
	2021	600,252,230	60,025,223	484,976,615.00	103,953,271.00	10.00	5,704,306,171.00	43.00	-	18.08	1.73	24.83	0.10	-	9.50
	2022	600,252,230	60,025,223	1,265,287,813.00	188,444,828.00	10.00	7,588,058,320.00	40.00	9.50	31.08	3.14	12.74	0.10	2.38	12.64
DPL 2013	2019	152,723,500	15,272,350	(99,029,807.88)	5,652,212.43	10.00	104,840,335.39	15.50	-	3.52	0.37	41.88	0.11	-	0.69
	2020	152,723,500	15,272,350	(102,288,603.09)	5,459,705.56	10.00	67,599,597.95	13.65	-	3.30	0.36	38.18	0.11	-	0.44
	2021	152,723,500	15,272,350	(108,794,565.93)	(6,505,962.84)	10.00	54,183,729.62	16.50	-	2.88	-0.43	NA	-0.15	-	0.35
	2022	152,723,500	15,272,350	(109,015,839.35)	3,978,152.35	10.00	44,698,373.81	15.00	-	2.86	0.26	57.59	0.09	-	0.29
GBRL 2008	2019	500,000,000	50,000,000	(45,633,265.00)	46,964,875.00	10.00	-	44.00	-	9.09	0.94	46.84	0.10	-	-
	2020	1,100,000,000	110,000,000	99,217,754.00	144,851,019.00	10.00	-	27.00	-	10.90	1.32	20.50	0.12	-	-
	2021	1,100,000,000	110,000,000	229,161,603.00	129,943,849.00	10.00	-	29.30	-	12.08	1.18	24.80	0.10	-	-
	2022	1,100,000,000	110,000,000	380,998,150.00	153,112,293.00	10.00	-	29.00	6.95	13.46	1.39	20.83	0.10	2.40	-
SVL 2019	2019	186,835,981	18,683,598	(2,615,296.03)	(2,615,296.03)	10.00	3,112,452.34	16.63	-	9.86	-0.14	NA	-0.01	-	0.02
	2020	18,683,5981	18,683,598	(23,889,583.29)	(9,732,763.99)	10.00	45,334,250.23	18.65	-	8.72	-0.52	NA	-0.06	-	0.24
	2021	186,835,981	18,683,598	(34,015,322.67)	(10,125,739.39)	10.00	45,577,655.93	16.75	-	8.18	-0.54	NA	-0.07	-	0.24
	2022	207,724,961	20,772,496	(68,086,906.86)	(34,064,619.17)	10.00	32,356,457.15	10.30	-	6.72	-1.64	NA	-0.24	-	0.16
DPNB 2010	2019	700,000,000	70,000,000	1,107,955,774.68	194,997,916.35	10.00	9,097,248,748.66	78.00	-	25.83	2.79	28.00	0.11	1.92	11.43
	2020	840,002,020	84,002,022	1,027,144,001.00	54,449,792.57	10.00	7,067,039,509.62	66.00	-	22.23	0.65	101.82	0.03	-	13.00
	2021	840,002,020	84,002,022	1,273,938,876.85	226,754,160.44	10.00	9,854,158,301.99	63.50	-	25.17	2.70	23.52	0.11	-	8.41
	2022	840,002,020	84,002,022	1,273,938,877.00	214,341,304.79	10.00	13,833,574,324.88	58.90	15.00	25.17	2.55	23.08	0.10	2.55	16.47

1. **BOOK VALUE** = Cap. + Reserves ÷ No. of Shares
2. **EPS** = Net Profit ÷ No. of Shares
3. **DIVIDENDS PER SHARE** = Total Dividends Paid ÷ Total Shares Outstanding
4. **DIVIDEND %** = Dividend ÷ Paid up Capital x 100
5. **PRICE EARNING RATIO** = Market Price ÷ EPS
6. **RETURNS ON CAPITAL** = Net Profit ÷ Equity + Reserves
7. **DIVIDEND YIELD** = Div. Per Share x 100 ÷ MP Per Share
8. **DEBT EQUITY RATIO** = Long Term Liability ÷ Paid Up Capital

**RSEBL STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

(Amount in Nu.)

	Notes	2022	2021
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	20	19,935,180	21,203,282
Intangible Assets	21	4,103,470	19,003
Financial Investments - Amortized Cost	22	108,803,638	95,748,873
Restricted Investments - Amortized Cost	23	5,258,869	5,190,499
		<u>138,101,157</u>	<u>122,161,657</u>
Current Assets			
Receivables and Pre-payments	24	7,553,093	4,896,488
Cash and Cash Equivalents	25	17,893,208	28,203,770
		<u>25,446,302</u>	<u>33,100,258</u>
Total Assets		<u>163,547,459</u>	<u>155,261,915</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital		79,244,000	79,244,000
Reserves & Surplus		47,332,993	39,256,564
Grants	29	10,711,461	10,742,565
		<u>137,288,454</u>	<u>129,243,128</u>
Non - Current Liabilities			
Interest Bearing Loans and Borrowings			
Employee Benefit Liabilities	30	6,587,371	6,094,540
		<u>6,587,371</u>	<u>6,094,540</u>
Current Liabilities			
Trade and Other Payables	31	19,189,395	19,309,889
Deferred Tax Liability	27.2	482,238	614,357
		<u>19,671,633</u>	<u>19,924,246</u>
Total Equity and Liabilities		<u>163,547,459</u>	<u>155,261,915</u>

The Notes referred to above form an integral part of the Financial Statements.

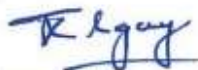
For Tshechu & Associates
Certified Practising Accountant
Firm Empanelment No.: BH - 07



Tshechu, FCPA (Aust.)
(Membership No. 9798359)
Managing Partner
Place: Thimphu
Date:



For Royal Securities Exchange of Bhutan Ltd.



Sonam Tobgay
Chairman



**RSEBL STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

(Amount in Nu.)

	Notes	2022	2021
Revenue and Commission	15	21,643,843	22,567,979
Gross Profit		<u>21,643,843</u>	<u>22,567,979</u>
Other Income	16	3,801,287	6,981,219
Administration and Other Expenses	18	(24,818,490)	(26,707,955)
Operating Profit/ (Loss)		<u>626,640</u>	<u>2,841,244</u>
Finance Income	19	8,588,694	7,957,904
Profit/ (Loss) before Tax		<u>9,215,333</u>	<u>10,799,148</u>
Income Tax (Expense)/Reversal	17	(2,020,014)	(2,896,751)
Profit/ (Loss) for the Year		<u>7,195,320</u>	<u>7,902,396</u>

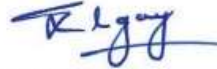
The Notes referred to above form an integral part of the Financial Statements.

For Tshechu & Associates
Certified Practising Accountant
Firm Empanelment No.: BH - 07

For Royal Securities Exchange of Bhutan Ltd.



Tshechu, FCPA (Aust.)
(Membership No. 9798359)
Managing Partner
Place: Thimphu
Date:

Sonam Tobgay
Chairman



**RSEBL STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022	2021
Profit for the year		7,195,320	7,902,396
Other comprehensive income			
Gain/(loss) on Actuarial valuation of defined benefit liability(Gratuity)		254,809	1,370,022
Gain/(loss) on Actuarial valuation of defined benefit liability(leave encashment)		(678,663)	(540,459)
		<u>(423,854)</u>	<u>829,563</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year, net of tax	-	<u>6,771,466</u>	<u>8,731,959</u>

(Amount in Nu.)

The Notes referred to above form an integral part of the Financial Statements.

For Tshechu & Associates
Certified Practising Accountant
Firm Empanelment No.: BH - 07

For Royal Securities Exchange of Bhutan Ltd.



Tshechu, FCPA (Aust.)
(Membership No. 9798359)
Managing Partner
Place: Thimphu
Date:




Sonam Tobgay
Chairman



**RSEBL STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

(Amount in Nu.)

	2022	2021
Cash Flow from Operating Activities		
Profit before Tax	9,215,333	10,799,148
Add : Depreciation	2,098,098	1,999,449
Add; Amortization of Grant Assets (RMA)	97,792	589,773
Add : Amortization of other software	460,496	19,825
Add : Amortization of EIF Grant	2,025,727	1,954,134
Add: Gratuity Expenses adjustments	1,056,552	1,065,375
Add : Leave Encashment adjustments	42,456	116,718
Less: Leave Encashment paid	(742,671)	(555,760)
Less: Grant income (RMA)	(97,792)	(589,773)
Less: income from EIF Grant	(2,025,727)	(1,954,134)
Loss on disposal of assets (Gain of 4867.90 Adjusted with Loss)	-	(1,860,000)
Less : Gratuity Paid	(287,360)	-
Cash Flow before changes in working capital	11,842,905	11,584,754
Changes in Working Capital		
(Increase)/Decrease in Receivables	(2,656,606)	4,196,833
Increase/(Decrease) in Payables	(702,386)	6,050,854
Decrease in payables (Employee Benefit Liabilities)		
Cash Flow from Operating Activities before taxation	8,483,913	21,832,441
Corporate Income Tax paid (TDS)	(413,540)	(373,884)
TDS paid for the year (Advance Tax)	(494,054)	
Tax Expense for prior years.		
Tax paid for the previous year	(662,645)	
Tax refund		551,589
Cash Flow from Operating Activities	6,913,673	22,010,146
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(861,100)	(7,429,623)
Purchase of Intangible Assets	-	-
Interest on Investment	-	-
Increase in Investment in Bonds	-	-
Decrease/(Increase) in Restricted Investment	(68,370)	(1,169,317)
proceeds from sale of office equipment	-	1,860,000
Decrease/(Increase) in Investment (Fixed Deposits)	(13,054,765)	806,130
Cash Flow from Investing Activities	(13,984,235)	(5,932,809)
Cash Flow from Financing Activities		
Dividend Paid	(3,240,000)	-
Proceeds from the share issue	-	-
Repayment of Borrowing	-	-
Cash Flow from Financing Activities	(3,240,000)	-
Net Cash Flow (1+2+3)	(10,310,562)	16,077,337
Opening Cash & Cash Equivalent	28,203,770	12,126,433
Closing Cash & Cash Equivalent	17,893,209	28,203,770

The Notes referred to above form an integral part of the Financial Statements.

For Tshechu & Associates
Certified Practising Accountant
Firm Empanelment No.: BH - 07



Tshechu, FCPA (Aust.)
(Membership No. 9798359)
Managing Partner
Place: Thimphu
Date:

For Royal Securities Exchange of Bhutan Ltd.



Sonam Tobgay
Chairman



Dawa Phuntso
Chief Executive Officer

