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Green Bhutan Corporation Limited

Annual Report 2019

"Green is a Way of Life"

Web: www.gbcl.bt



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Our Vision

The nation's premier company in developing clean and green landscapes with climate smart interventions contributing to healthier natural environment and socio-economic development.

Our Mission

Take a lead role in afforestation and watershed development programs in the country by developing new approaches independently, through joint ventures or through any other arrangements with domestic and international partners.

Be a leading company in developing and improving urban and other areas with healthier natural environment, greener landscapes attracting more tourists and improving the health of the people.

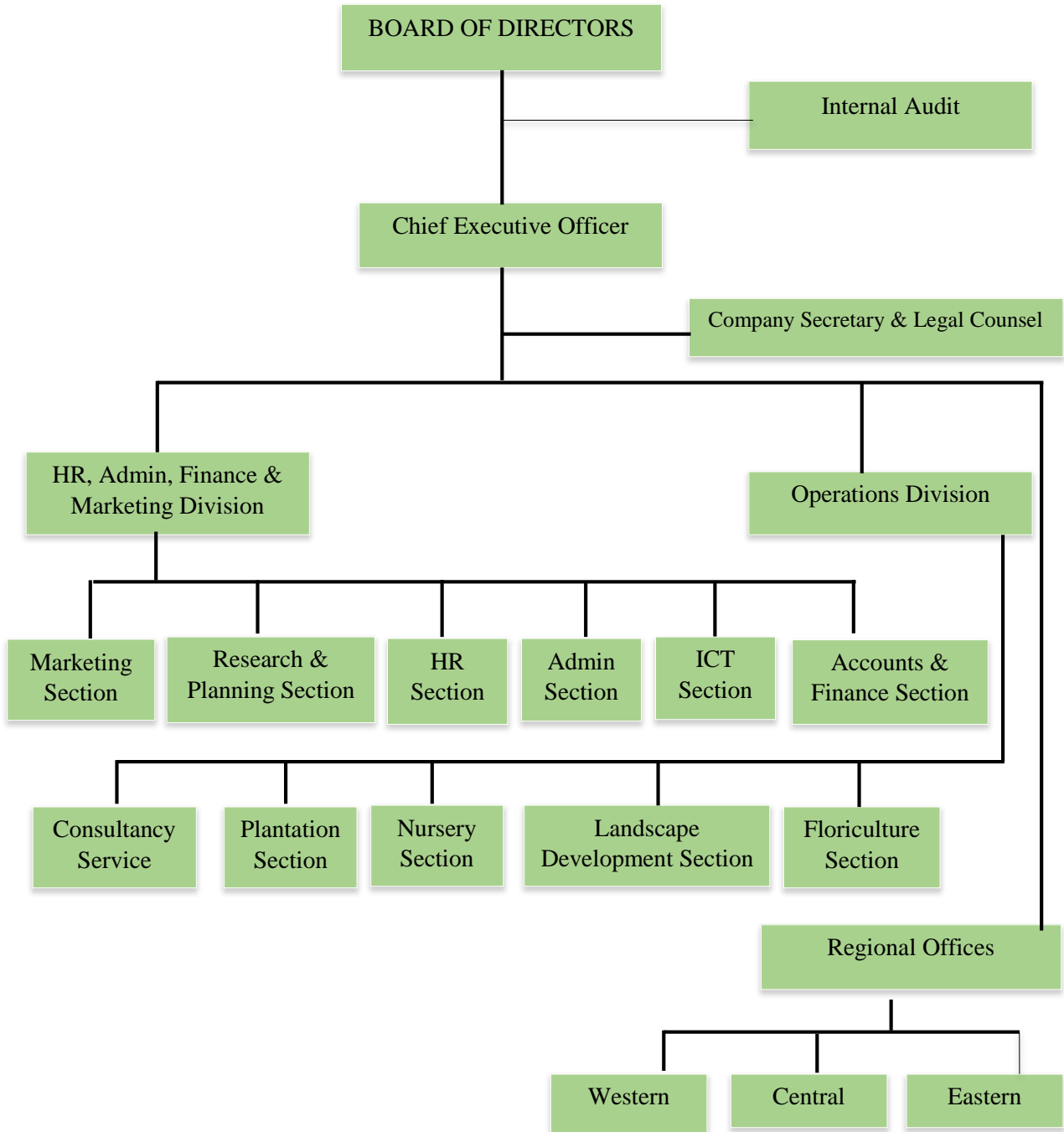
Be a responsible, proactive, progressive and self-sustaining company with a highly motivated and dedicated team of professionals.

Core Mandates

- ❖ Execute afforestation and reforestation plantations in the country, including areas such as degraded watersheds, dried and degraded drinking water sources and degraded wildlife habitats contributing to the national climate change mitigation efforts.
- ❖ Develop and manage recreational and botanical parks in the country to promote ecotourism and conservation efforts
- ❖ Establish mega and specialized nurseries to produce adequate quality seedlings of tree species, ornamental plants, signature plants, flowers, medicinal plants, fruit trees etc.
- ❖ Carry out landscape development and greening works including reclamation of degraded environment.
- ❖ Provide consultancy services on green and environmental sectors.
- ❖ Collaborate with private sector/FDI in executing landscape development and commercial plantations.



Organization Structure





Chairman's Foreword

I on behalf of the Board of Directors of Green Bhutan Corporation Limited, take pleasure to present the 3rd Annual Performance Report on the achievements of the company along with the audited financial statement for the year ended 31st December 2019. Every year GBCL publish the annual report in order to document the records of services rendered by the company.

The Year 2019 has been challenging yet a successful year for GBCL. The decrease in annual forest plantation target has made a tremendous decrease in the company's revenue. However GBCL took up numerous landscape development work and successfully implemented with satisfactory results.

The total revenue for 2019 was Nu 42,288,540.38 generated from plantation creation and maintenance funded by the Government and various Hydropower agencies.

I would like to acknowledge the collective effort of all the filed colleagues for continuously striving to fulfill the important goals and mandates of the company and implementing plans and programs successfully. I also congratulate all the GBCL team for their tireless effort in making this publication possible.

(Phento Tshering)

CHAIRMAN



Board Directors of GBCL

Mr. Phento Tshering

The Chairman of Green Bhutan Corporation Limited, Board. He is currently the Director, National Environment Commission Secretariat. He has begun his career in 1994 and he has Masters in Mountain Forestry.

Dr. Tashi Yangzom Dorji

The Director of Green Bhutan Corporation Limited, Board. She is currently the Program Director of National Biodiversity Center, Ministry of Agriculture and Forests. She has begun her career in 1995 and she has M. Sc in Wild Animal Health.

Mrs. Kezang Deki

The Director of Green Bhutan Corporation Limited, Board. She is currently serving as Chief Industry Officer in Department of Industry, Ministry of Economic Affairs. She has begun her career in 2004 and she has Masters in Structural Engineering.

Mr. Sonam Tenzin

The Director of Green Bhutan Corporation Limited, Board. He is currently serving as Director, Office of the Consumer Protection, Ministry of Economic Affairs, and Ministry of Finance. He has begun his career in 1998 and he has MBA in International Business.

Board Meetings

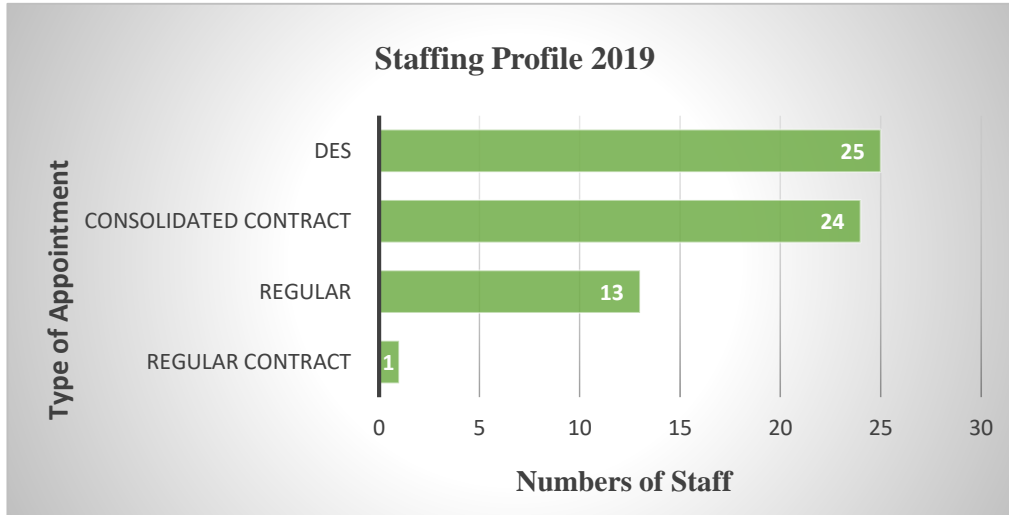
Four Board meetings were conducted in 2019. The details of the Board attendance are as follows:

Meeting Number	Date	Members Present	Leave of absence
14 th	22/3/2019	Mr.Phento Tshering, Dr. Tashi Yangzom, Mr. Sonam Tenzin, Mrs. Kezang Deki and Mr. Damber S. Rai	
15 th	21/6/2019	Mr.Phento Tshering, Mr. Sonam Tenzin, Mrs. Kezang Deki and Mr. Damber S. Rai	Dr. Tashi Yangzom
16 th	13/9/2019	Mr.Phento Tshering, Dr. Tashi Yangzom Mrs. Kezang Deki and Mr. Damber S. Rai	Mr. Sonam Tenzin
17 th	27/12/2019	Mr.Phento Tshering, Dr. Tashi Yangzom Mrs. Kezang Deki and Mr. Damber S. Rai	Mr. Sonam Tenzin



Staffing profile of Green Bhutan Corporation Limited for the year 2019

Total staff at GBCL as of 31st December 2019 is 63 numbers. The staffs are recruited under four different types of appointment. 1 regular contract, 13 are regular, 24 are on consolidated contract and 25 are under Direct Employment Scheme (DES) through the support from Labor Ministry.



GBCL required all assistant managers as regular employee from 15th August 2019 after serving 2 years under DES support from the Labor ministry. The field supervisors and staffs in all the central nurseries are recruited on consolidated contract for two years based on their performance. This staffing pattern benefits the company as plantation and nursery works are seasonal and it also helps maintains a small, compact and efficient group of hard working people.

76% of our total staffs are working in various plantation and nursery sites while 24% of us work in the head office in Thimphu.



Khadar Session for new staffs



Scopes of the Report

The annual report presents different activities implemented from 1st January 2019 to 31st December 2019 as mentioned below.

- ❖ Details on source of revenue for year 2019;
- ❖ Human Resource Capacity Development programs;
- ❖ New creation and maintenance of plantation carried out in 2019;
- ❖ Establishment of three Central Nurseries; and,
- ❖ Landscape Development Activities carried out in 2019.

Source of Revenue

Green Bhutan Corporation Limited is mandated to carry out any kind of afforestation plantation across the country and for this the government and other relevant sectors sanction budgets annually, which comes as the main source of our revenue. At the same time the plantation maintenance budget also comes as another source of income. Apart from this GBCL has been carrying out landscape development works at various places and have been a successful implementer so far.

The source of revenue for the company has been reflected in the table below:

Source Revenue for year 2019	
Activity	Nu
Plantation Creation FY 2018-2019	16,612,060
Plantation maintenance for 2019	4,988,195
Landscape Development Projects	5,769,060
Sale of Seedling	422,460
FD Interest	929,118
Total Revenue	28,720,893

As mandated GBCL is looking to collaborate with national or international parties in carrying our afforestation, landscape development works and even environmental consultations.



Central Nurseries Establishment

The Eastern, Western and the Southern Central Nurseries are being established at Nanglam, Sarpang and Zekha. The nurseries will be able to produce seedlings for all the plantation and nursery works to be carried out by the company. Each year GBCL carry out about 400 hectares of new plantation creation and the maintenance of the plantation from previous year until fourth year after the creation. Almost numbers of seedlings are planted each year.

Smaller nurseries like the ones in Lumetsawa and Trashiding produce ornamental and flower species that are mostly used during the landscape development works. The Lampelri nursery mainly focus on the production of medicinal plants and few higher altitude plantation saplings. We also have one out sourced nursery at Sertsam, Lunthse, by the Bumdeling Wildlife Sanctuary. It was established to raise wild fruit bearing sapling species for improving Hornbill habitat within Bumdeling Wildlife Sanctuary area. Seedling dominating within this nursery is *Percea fructifera* (Gulishing).

The seedling updates from each nursery is given below;

Nursery	Species	Total Numbers
Zekha		28,130
Nanglam	<i>Choerospondias axillaris, Phyllanthus emblica, Bischofia javanica, Benthamedia capitata, Acer campbellii, Mangifera indica</i>	15,000
Sarpang	<i>Aquilaria malaccensis, Lagerstroemia hirsute, Leucaena leucocephala, Terminalia myriocarpa, Tectona grandis, Percea fructifera, Choerospondias axillaris,</i>	33,530
Lampelri	<i>Acer campbellii, Prunus nepalensis, Benthamedia capitata, Quercus griffithii, Hypericum, Pinus wallichiana, Lagerstroemia spp, Acer sterculiaceum, Quercus oxydon, Quercus lamellosa, Quercus glauca, Cupressus corneyana</i>	21,104
Lumetsawa	<i>Quercus griffithii, Juglans regia, Choerospondias axillaris</i>	20,000
Trashiding	<i>Rosea, Bougainvillea, Hibiscus, and various ornamental plants</i>	7,720
Sertsham	<i>Acer campbellii, Micheia champaca, Benthamedia capitata, Phyllanthus emblica, Bischofia javanica, Citrus aurantiifolia, Docenia spp</i>	13,000
Pumsumgang	<i>Benthamedia capitata, Percea fructifera, Quercus griffithii</i>	5,500
Tsirang	<i>Choerospondias axillaris, Juglans regia, Percea fructifera</i>	1,300
	Total	1,45,284



**Western Central
Nursery: Gedu,
Chhukha**



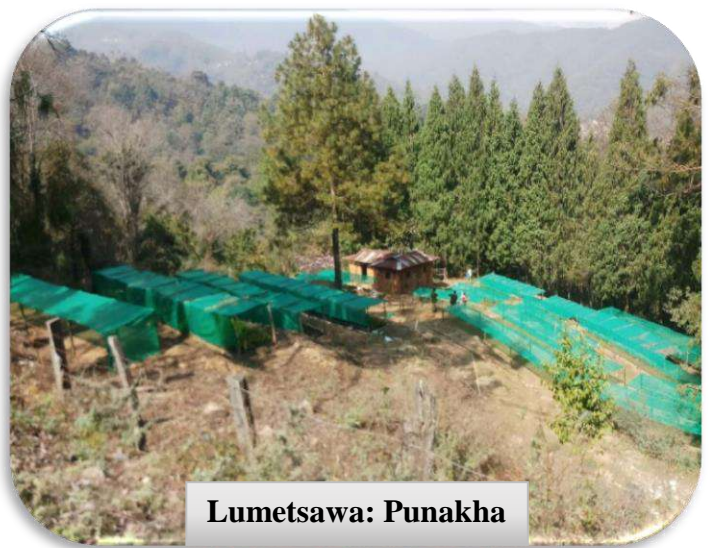
**Eastern Central
Nursery:
Nanglam,
Pemagatshel**



**Southern Central
Nursery: Naharani
Sarpang**



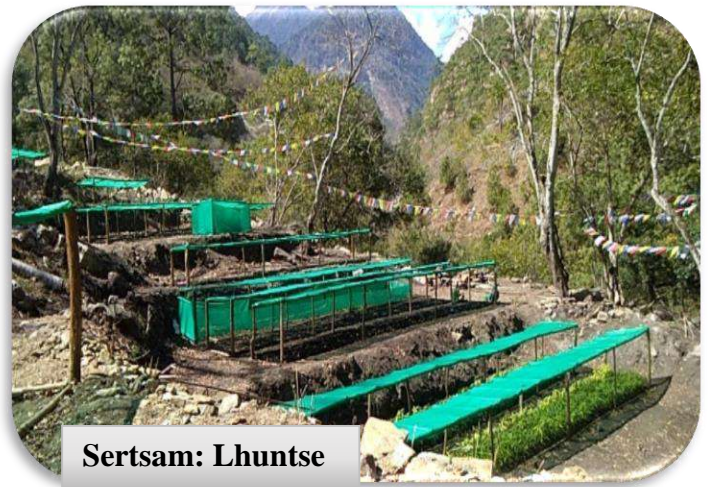
Tashiding: Dagana



Lumetsawa: Punakha



Phunsumgang: Dagana



Sertsam: Lhuntse



Lampelri: Thimphu



Tsirang



Plantation and Maintenance

In 2019 GBCL created a total of 211.36 Hectares of Plantation across the country. (10 Ha in Chhukha, 13.2 Ha in Mongar, 10 Ha in Dagana, 33 Ha in Thimphu, 60 Ha in Trashigang, 20 Ha in Paro, 6 Ha in Wangdue, 37 ha in Punakha, 17.13 Ha in Pemagatshel, and 5 Ha in Samdrup Jongkhar) Dzongkhags. The plantations activity were funded by RGoB, and PHPA.

A total of 188 Ha of Maintenance was also carried out under three Dzongkhags; Wangdue Phodrang (83.75 ha), Punakha (19.1) and Tsirang (85 ha) all funded by the PHPA hydro project.

Sl. No.	Dzongkhag	Location	Area in Ha	Funding agency
1	Chhukha	Bongo	10	RGOB
2	Mongar	Lungdama, Ngatshang	13.23	RGOB
3	Dagana	Geserling	10	PHPA
4	Thimphu	City camp, Waluna	33	RGOB
5	Trashigang	Gazari, Praphula, Demkhar	60	RGOB
6	Paro	Sangachokor	20	RGOB
7	Wangdue	Dogarthang, Phangyul,	6	PHPA
8	Punakha	Yemigonpa, Pangwakha, Dechenling CF, Yargay CF, Lusum CF, Thenkey CF, Pelri CF, Gawper CF, Puensun CF	37	PHPA
9	Pemagatshel	Jasha Goenpa, Denshingyee, Dolepchen	17.13	RGOB
10	Samdrup Jongkhar	Lauri	5	RGOB
		Total	211.36	



Landscape Development Works

Samtse Damdum

The Plantation works at Damdum Industrial Park, Samtse has been awarded to Green Bhutan Corporation Limited (state Owned Enterprise) by the Damdum Industrial Park, Department of Trade under Ministry of Economic Affairs. It has been successfully completed on 21st July 2019; and handed over to Damdum Industrial Park Management on 22nd July 2019. Following plants species were planted and handed over to them.

- | | |
|---|----------|
| 1. <i>Polyalthia longifolia</i> (Ashoka): | 300 Nos. |
| 2. <i>Mangifera indica</i> (Mango): | 50 Nos |
| 3. <i>Litchi chinensis</i> (Litchi): | 30 Nos. |
| 4. <i>Artocarpus heterophyllus</i> (Jackfruit): | 50 Nos. |
| 5. <i>Jacaranda mimosifolia</i> (Jacaranda): | 60 Nos. |



Landscaping work in progress at Damdum, Samtse





Dawakha, Paro

After several consultation meetings with the Department of Geology and Mining under Ministry of Economic Affairs, GBCL was awarded the mine area restoration landscape works at Dawakha. An area of 7 Ha was restored by planting trees and ornamental plants to improve the soil and vegetation of the area. A pond was also developed to harvest the monsoon rain water as the area is extremely dry.

With continuous support from the DGM it was successfully executed and the area will be handed over to the department once the area is properly established.



Landscape Development Work at Dawakha, Paro





Thimphu IT Park

The Construction Development Corporation Limited awarded landscape and greening work around the newly constructed Tech Park. GBCL planted ornamental plants such as Magnolia, Azalea, Camellia and other flowering plants to add to the aesthetic value of the surrounding. The Tech Park is one of the largest park in Bhutan.

With continuous support from CDCL project managers it was successfully completed and was handed over to the Tech Park. Following ornamental plant species were planted:

- | | |
|--|--------|
| 1. <i>Magnolia</i> | 3 Nos |
| 2. <i>Camellia</i> | 3 Nos |
| 3. <i>Azalea</i> | 4 Nos |
| 4. <i>Rosea</i> | 20 Nos |
| 5. <i>Hemerocallis fulva</i> (Daylily) | 2 Nos |



Social Forestry Day Celebration

The Social Forestry Day in Bhutan was launched under the wise guidance of His Majesty the Fourth Druk Gyalpo in 1979. Since 1985, it is being observed on 2nd June which is the Coronation Day of the Fourth Druk Gyalpo.

On 2nd June 2019, 10 staffs from the head office and field technicians working at the landscaping site celebrated the social forestry day at IT Park area by planting 32 numbers of ornamental plants. Every year, GBCL staffs participate in plantation program to mark the significance of the day and to fulfill the green visions of our beloved leaders.



Daga town, Dagana

With the signing of MOU between GBCL and Dagana Dzongkhag, landscape development works were awarded to GBCL. The area above the town (1.2 acres) was developed into a public park with facilities like children play area, gazeboes and a water pond.

With constant guidance from the Dasho Dzongda personally and all the Dzongkhag officials the development works was successfully executed and the park was handed over to the Dzongkhag in 2019.



Landscape Development works at Daga town, Dagana





Zero Waste Hour

On the second day of every month, Bhutan will observe at least an hour of ‘Zero Waste Hour’ to achieve its vision of a Zero Waste Society by 2030. The National Environment Commission (NEC)’s campaign 'My waste, my responsibility', was launched by Her Majesty The Gyaltsuen on 2nd June which coincides with the Coronation Day of His Majesty The Fourth Druk Gyalpo.

The campaign is expected to instil a behavioral change for proper waste management and for Bhutanese to practice a sustainable consumption lifestyle. The zero waste hour will be observed during office hours and all the offices, institutions, organizations, and individuals are mandated to clean their surrounding areas.

GBCL observe the zero waste day every month by targeting areas which are in need of immediate cleaning. Apart from the office surrounding, GBCL has conducted cleaning campaign around, Olakha Children Park, and Semtokha Dzong area.



Olakha Childern Park

September 2nd 2019

Semtokha Dzong Area

November 2nd 2019





Farewell Programs

In the year 2019 four of our employees exited GBCL and joined other agencies. As a gesture of appreciation we organized a small farewell gathering and thanked them for their hard work and dedication to the company so far and wished them success in their new endeavors



Mr. Sangay Dorji served as Assistant Finance Manager for 2 years at GBCL head office.



Mrs. Purnila Gurung served as Assistant Filed Manager for 2 years at Zekha Western Central Nursery.



Mr. Yeshey Rigzin served as Assistant Field Manager for 2 years at Tsirang.



Mr. Ugyen Tobgay served as Assistant Field Manager for 2 and a half years at Sarpang Southern Central Nursery.



Director's Report

DIRECTORS' REPORT 2019

Dear Shareholder,

On behalf of the Board of Directors, Green Bhutan Corporation Limited, I am pleased to report on the Company's performance for the year ended 31st December 2019 in this 18th Board Meeting cum 3rd Annual General Meeting of the Company held at Thimphu, today on the 08th April 2020.

Background

Green Bhutan Corporation Limited was incorporated on 14th July 2016 and was formally launched on 3rd January 2017. GBCL was incorporated as a 100% State Owned Enterprise (SoE) under the Companies Act of Kingdom of Bhutan 2016 with the government's equity of Nu.33.33 million and additional equity in kind worth of Nu. 8.173 million with core mandates of re-forestation and afforestation, landscape development and greening, development of recreational and botanical parks, establishing nurseries of medicinal and ornamental plants; and floriculture, providing awareness on environmental policies and programs.

Financial Achievements

The Company has generated a total revenue of Nu. 42,288,540.38 and incurred a total expenditure of Nu. 42,375,697.11 comprising expenditures for material consumed (direct cost), employee benefits, administrative and other expenses. The financial achievements for the year 2019 is much reduced in comparison to the previous years (2018) and (2017). This can be attributed to the fact that the Company was largely under government review in 2019 creating an uncertain environment which led to a loss of deposit work awards from regular clients due to reduced confidence in the Company's future as well as the hampering of planned work programs due to the prolonged review and the resulting impact on staff's ability to carry out planned work without disruption. Notwithstanding all these, the Company has still made a gross profit of Nu. 3.396 million before depreciation and amortization expenses; and income tax.

Non-Financial Achievements

GBCL has created 211 ha of new plantations and carried out maintenance on 188 ha of old plantations during the year. A public recreational park has been developed at Dagana under Dagana Dzongkhag. A landscape development work was carried out at Samtse Industrial Park. GBCL also started working with DGM and took over a quarried site at Dawakha and carried out environmental restoration plantation.

The Management has also finalized the GBCL Procurement Manual 2019 which was also approved by the Board. Further, the company also finalized the Employees Award and Recognition Guidelines with approval from the Board, in order to motivate the employees.



Corporate Governance and Monitoring System

The GBCL Board constitutes of five Board Directors including the Chief Executive Officer. The Board provides strategic direction, guidance and monitors the performance of the company on a quarterly basis; and as and when required. The Board meetings are conducted on a quarterly basis and also conducted depending on the urgency of the matter. The GBCL Board had four Board Meetings during the year. The Company also has initiated a Cost and Benefit (CAB) exercise at unit level to Division level for cost control and performance improvement.

Revision of Mandates:

As per the directives of the National Review Team for SoEs and Review Team of MoAF, the mandates of GBCL has been revised as follow:

Existing Mandates	Revised Mandates
1. Plant trees and flowers across the country;	1. Execute afforestation and reforestation plantations in the country, including areas such as degraded watersheds, dried and degraded drinking water sources and degraded wildlife habitats contributing to the national climate change mitigation efforts.
2. Develop and supply quality planting materials (saplings and seeds) of tree species, ornamental plants, medicinal plants and flowers;	2. Develop and manage recreational parks and botanical parks in the country to promote ecotourism and conservation efforts.
3. Develop and manage urban recreational parks and botanical parks in the country;	3. Establish mega and specialized nurseries to produce adequate quality seedlings of tree species, ornamental plants, signature plants, flowers, medicinal plants, fruit trees etc.
4. Establish seed banks by collecting quality seeds, seed processing, procurement, storage, testing, grading, packaging, marketing and distribution across all central nurseries;	4. Carry out landscape development and greening works including reclamation of degraded environment.
5. Centralize plantation and nursery for better management and providing services and develop Nation's economy and create employment opportunities;	5. Provide consultancy services on green and environmental sectors.
6. Increase awareness on the importance of having a green city environment and inculcate a culture of planting trees among citizens; and	6. Collaborate with private sector/FDI in executing landscape development and commercial plantations





7. Provide consultancy services on green and environmental sectors.

Strategic goals

GBCL is working towards achieving the following strategic goals and objectives:

1. Maintain carbon neutrality;
2. Carry out greening of urban and degraded environments.
3. Develop environmental and sustainable development inclusive plans and programs in order to minimize environmental impact;
4. Produce resource and energy efficient products and services to save natural resources;
5. Generate employment opportunities;
6. Maximize revenue and profits

International Recognition

I am also pleased to report that GBCL has been awarded the "Green Future Leadership Award 2020" by World Federation of CSR Professionals on March 01, 2020 in a formal ceremony held at Thimphu. The selection was based on the contribution of values and the impactful change brought about by the Company in sustainable development.

Acknowledgement

I, on behalf of the Board of Directors and the Management of GBCL, would like to express our deepest gratitude to the Ministry of Finance, Ministry of Agriculture and Forests, Department of Forest and Park Services, Department of Macroeconomic Affairs and all other valued agencies and stakeholders for rendering their continued and unwavering support to GBCL.

Conclusion

Finally, I, on behalf of the Board of Directors and the Management of GBCL, once again would like to ensure that the Company is governed and managed in a professional and ethical manner in accordance with the trust and faith the Royal Government and other relevant agencies have placed in us.

Tashi Delek!

For and on behalf on the Board

(Phento Tshering)

CHAIRMAN

CHAIRMAN
Green Bhutan Corporation Limited
Thimphu



Auditor's Report 2019

GREEN BHUTAN CORPORATION LIMITED

Statement of Comprehensive Income for the year ended 31st December 2019

Particulars	Note No.	2019		2018	
		Nu.	Ch.	Nu.	Ch.
I. INCOME					
Revenue from Operations	12	27,791,775.90		47,180,151.07	
Other Income	13	14,496,764.48		27,862,051.83	
Total Income		42,288,540.38		75,042,202.90	
II. EXPENDITURE					
Consumption of Materials	14	14,839,983.31		26,176,218.82	
Employees Benefits Expenses	15	16,797,367.00		28,519,707.76	
Administration Expenses & General Expenses	16	7,304,315.80		7,836,233.77	
Depreciation and Amortisation Expenses	2	3,484,031.00		3,290,655.83	
Total Expenses		42,375,697.11		65,842,814.18	
III. Profit/ (Loss) before Exceptional Items & Tax (I-II)		(87,156.73)		9,199,388.72	
Less: Refund for Plantation - 2018		386,175.75		0.00	
IV. Profit/(Loss) before Tax		(473,332.48)		9,199,388.72	
Less: Provision for Taxation					
- Current Tax				2,981,000.33	
- Deferred Tax		(15,815.94)		(221,190.31)	
V. Profit/(Loss) for the period from Continuing Operation		(457,486.54)		6,439,488.50	
VI. Profit/(Loss) from Discontinued Operation		0.00		0.00	
VII. Tax Expense of discontinued Operation		0.00		0.00	
VIII. Profit/(Loss) from Discontinuing Operation after Tax (VI-VII)		0.00		0.00	
IX. Profit/(Loss) for the period (V+VIII)		(457,486.54)		6,439,488.50	
X. Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or Loss			0.00		0.00
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			0.00		0.00
B (i) Items that will be reclassified to Profit or Loss			0.00		0.00
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			0.00		0.00
XI. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(457,486.54)		6,439,488.50	
XII. Earning per equity Share (For Continuing operation)					
(1) Basic			(1.09)		19.34
(2) Diluted			(1.09)		19.34
XIII. Earning per equity Share (For Discontinuing operation)					
(1) Basic			0.00		0.00
(2) Diluted			0.00		0.00
XIV. Earning per equity Share (For Discontinued & Continuing operation)					
(1) Basic			(1.09)		19.34
(2) Diluted			(1.09)		19.34

Significant Accounting Policies & Notes on Accounts

1

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

As per our attached Report of even date

For B.K.Sharma & Associates
Chartered Accountants
Firm Registration No.323388E
B.K. Sharma
(CA B.K.SHARMA)
Proprietor
Membership No.055602
UDIN : 20055602AAAAAP2482





GREEN BHUTAN CORPORATION LIMITED

Statement of Financial Position as at 31st December 2019

Particulars	Note No.	As at 31.12.2019		As at 31.12.2018	
		Nu.	Ch.	Nu.	Ch.
ASSETS					
Non-Current Assets					
(1) Fixed Assets	2				
Property, Plant & Equipments		19,449,257.11		20,595,216.85	
(2) Deferred Tax Assets	3	403,036.34		387,190.40	
(3) Other Non-Current Assets	4	1,932,100.00		1,932,100.00	
Total Non-Current Assets		21,784,393.45		22,914,507.25	
Current Assets					
(a) Sundry Debtors	5	3,142,528.00		0.00	
(b) Other Current Assets	6	1,604,308.86		948,316.84	
(c) Cash & Cash Equivalents	7	25,924,761.18		37,921,841.65	
Total Current Assets		30,671,598.04		38,870,158.49	
TOTAL ASSETS		52,455,991.49		61,784,665.72	
EQUITY & LIABILITIES					
Shareholders' Equity					
(a) Share Capital	8	41,856,000.00		41,856,185.85	
(b) Reserves & Surplus	9	7,756,892.99		8,270,582.79	
Total Shareholders' Equity		49,612,892.99		50,126,768.64	
Current Liabilities & Provisions					
(a) Current Liabilities	10	2,573,349.77		8,624,163.89	
(b) Provisions	11	269,748.73		3,033,733.19	
Total Current Liabilities & Provisions		2,843,098.50		11,657,897.08	
TOTAL SHAREHOLDERS'S EQUITY & LIABILITIES		52,455,991.49		61,784,665.72	

Significant Accounting Policies & Notes on Accounts

1

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

As per our attached Report of even date

For B.K.Sharma & Associates
Chartered Accountants
Firm Registration No.323388E

B.K.Sharma

(CA B.K.SHARMA)
Proprietor
Membership No.055602
UDIN : 20055602AAAAA12482

Place: Thimphu, Bhutan
Dated: 20 February, 2020

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Head Office

Semtokha, Thimphu (Bhutan)

Telephone No: +975-02-350643

Fax No: +975-02-350644

P.O. Box No: 1919

Email ID: gbcl2017@gmail.com

Website: www.gbcl.bt