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# ANNUAL REPORT 2018

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**Green Bhutan Corporation Limited**





“Where we live must be clean, safe, organized and beautiful for national integrity, national pride and for our bright future. This too is nation building.”

His Majesty The King

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# Vision, Mission and Mandates

## 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.

## 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.

## Mandates

- Undertake afforestation program at large scale across the country including the establishment of regional central nurseries.
- Undertake landscape development and greening activities across the country.
- Develop recreational areas in urban and other strategic places.
- Production and supply of flowers and ornamental plants to beautify the surroundings.
- Provide consultancy service on green and environmental sectors.



## Foreword

The Management and Employees of Green Bhutan Corporation Limited (GBCL) are pleased to publish 2018 Annual Report. Every year GBCL publish our annual report in order to document the records of the services rendered by our Company. Reports also highlight the achievements and problems faced during execution of the planned activities. Further it creates platform to review and examine preceding years work progress. It guides approving authority to take prompt decisions and for planners to prepare better plans for the consecutive years.

The annual report 2018 captures and present various information and data on the seedling stocks and revenue generated by GBCL in the year.

I take this opportunity to extend my sincere gratitude to the Royal Government, the Hon'ble Minister, Ministry of Agriculture and Forests (MoAF), Dasho Secretary, MoAF, Ministry of Labour and Human Resources (MoLHR), Department of Forest and Park Services (DoFPs) and GBCL Board for the guidance and encouragement bestowed on Green Bhutan Corporation Limited.

In the year 2018, different agencies awarded numerous activities to GBCL, with their tremendous support, all works were implemented successfully without any hindrances. In this substance, I on behalf of GBCL fraternity would like to extend sincere appreciation and thanks to the Department of Forest and Park Services, Management of Royal Tshamkhang Project, (Retreat Home for Elderly) Wangsisina, Royal Textile Academic, Thimphu, Bhutan Indigenous Games Sport Association (BIGSA), Thimphu, Wellbeing center, YDF Chimithangka and Samdrup Jongkhar Thromde for entrusting and awarding GBCL the developmental works.

I would like to acknowledge the collective effort of all our field colleagues for continuously striving to fulfill the important goals and mandates of GBCL 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**

## Scopes of the Report

The annual report presents different activities implemented from 1<sup>st</sup> January 2018 to 31<sup>st</sup> December 2018 as mentioned below.

- Details on source of revenue for year 2018;
- Launching of new field offices across the country;
- Human Resource Capacity Development programs
- New creation and maintenance of plantation carried out in 2018;
- Establishment of nurseries in 2018;
- Landscape Development Activities carried out in 2018;

## Corporate Profile

<b>Name of company:</b>	Green Bhutan Corporation Limited
<b>Establishment:</b>	Officially launched on 3 <sup>rd</sup> January 2017
<b>Companies Act</b>	Incorporated as 100% State Owned Enterprise (SoE) under Companies Act of Kingdom of Bhutan 2016
<b>Government equity in cash:</b>	Nu. 33 million
<b>Government additional equity in kind:</b>	Nu. 8.556 million 1. Santafee (2011 model) : Nu. 0.383 million 2. Excavator (2015 model) : Nu. 4.455 million 3. JCB Mini Excavator (2014 model) : Nu 2.880 million 4. Dump truck (2005 model) : Nu 0.838 million

## Mandates of GBCL

The mandates of GBCL are to undertake afforestation program at large scale across the country, undertake landscape development and greening activities, develop recreational areas in urban and other strategic places, production and supply of flowers and ornamental plants, and to provide consultancy service on green and environmental sectors.

GBCL has undertaken the afforestation and reforestation activities across the country through mass plantation and has completed the plantation of around 396.8 hectares in 2018 and around 1000 hectares of plantation will be created annually henceforth to maintain the constitutional mandate of maintaining 60% forest coverage at all times.

## Composition of GBCL Board

The management of GBCL is headed by the Chief Executive Officer and supported by General Managers of Operations Division and AFD, Marketing and HR Division looking after the management of the day-to-day affairs of the company.

The GBCL Board is comprised of five Board Directors including the Chairman and Member Secretary. The CEO reports to the Board on the policy, planning, operation, management and the performance of the company. The Board is assisted by a Company Secretary and Legal Counsel.

### Brief Profile of the Board Directors



Mr. Phento Tshering is 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 Yangzome Dorji is 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 is 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 is the Director of Green Bhutan Corporation Limited, Board. He currently is 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.



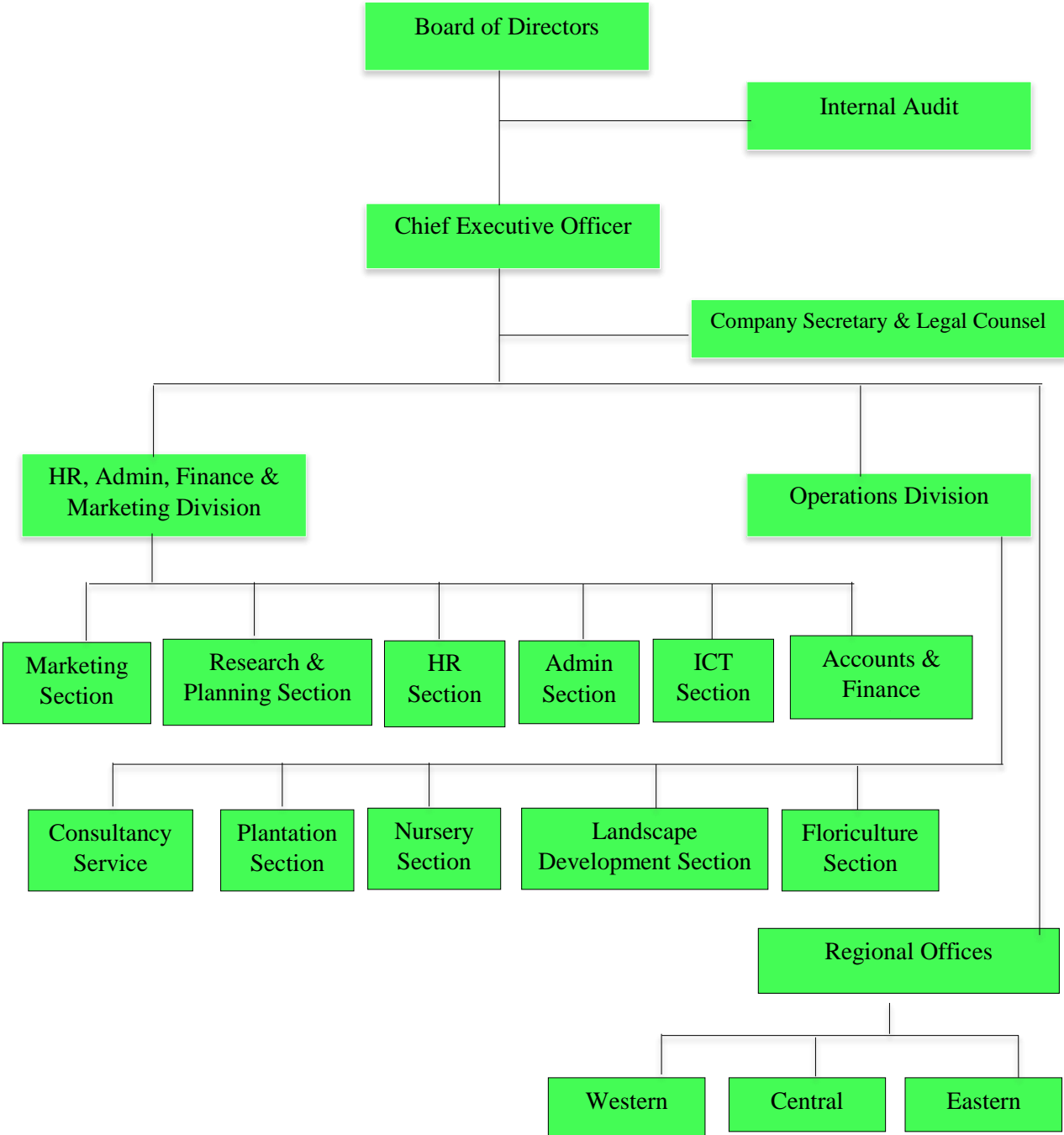
Mr. Damber Singh Rai is the Chief Executive Officer, Green Bhutan Corporation Limited. He has begun his career in 1987 and has Masters in Environment Management and Reforestation. He has gracefully resigned from civil service in 2016 after rendering more than 30 years of dedicated services in civil service holding various positions in many agencies.

Green Bhutan Corporation Limited has conducted 4 Board Meetings in year 2018 as mentioned below:

- 10<sup>th</sup> Board Meeting for 2018. 28<sup>th</sup> March 2018
- 11<sup>th</sup> Board Meeting for 2018. 9<sup>th</sup> August 2018
- 12<sup>th</sup> Board Meeting for 2018. 3<sup>rd</sup> December 2018
- 13<sup>th</sup> Board Meeting for 2018. 29<sup>th</sup> December 2018



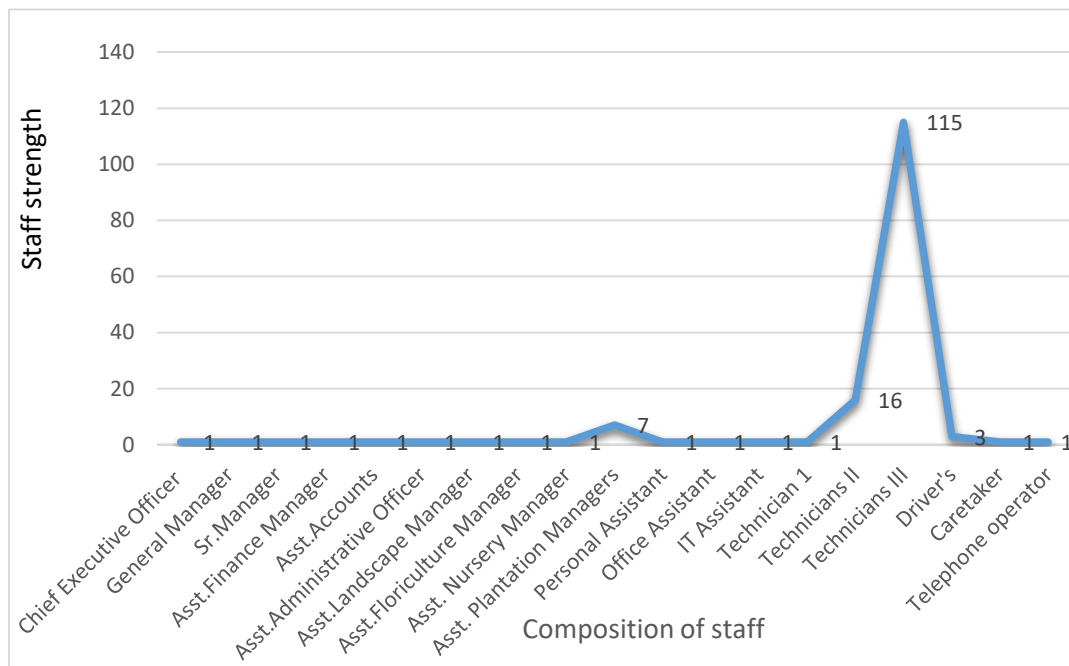
# Organization Structure of GBCL



## Staffing profile of Green Bhutan Corporation Limited as of 31st December 2018

Total staff strength of GBCL till 31<sup>st</sup> December 2018 is 156 numbers. It comprises of 1 executive, 15 Managers level, 17 Supervisory level, and 121 operational and 1 general service personal.

In the mid of the year, General Manager, AFD, Marketing and HR Division, Asst. Marketing Manager, Company Secretary, 2 Asst. Plantation Managers, Asst. IT Manager, Technician II, Technician III and driver exited the GBCL and few joined other organization and few started their own business.



Currently 6 staffs are regular, 1 number on contract and 149 employees are recruited under Direct Employees Scheme (DES) through fund support of MoLHR.

Only 7% staff works in the head office and 93% works in the field.

## International Green Leaders Awards

Chief Executive Officer of Green Bhutan Corporation Limited conferred Global Green Leadership Award.

The Chief Executive Officer of the Green Bhutan Corporation Limited (GBCL), Mr. Damber S. Rai was honored as one of the “51 Most Impactful Green Leaders” during the eighth edition of The World CSR Congress held at Taj Lands’ end, Mumbai, India on February 18, 2019. Global Green Future Summit and Leadership Awards endorsed the award.

51 global leaders that are passionate and committed to bringing social change were recognized with award in light of their extraordinary work and achievements. The award recipients were chosen from pool of global green leaders. The criteria for the award were energy conservation and efficiency, waste reduction , recycling, and responsible disposal, exemplary leadership, assistance, and substantial support in response to one or more environmental emergencies and effective leadership and participation in creating awareness on environmental issues in humanitarian action.

GBCL is honored being the recipient of Global Green Future Summit and Leadership Award by our Chief Executive Officer, which is a prestigious award for the country. We the family of Green Bhutan Corporation Limited would like to extend our heartfelt Tashi Delek and congratulations to our “Hero” Mr. Damber Singh Rai, CEO for his global achievement.



## Revenue for the year 2018 (1<sup>st</sup> January-31<sup>st</sup> December)

Source Revenue for year 2018	
Activity	Nu
Plantation FY 2017-2018	28,679,601
Maintenance of Plantation 2018	14,355,314
Landscape Development	4,145,236
Hiring charges, FD Interest	1,677,853
<b>Total Revenue</b>	<b>48,858,004</b>

## Launching of field offices

Green Bhutan Corporation formally launched nine field offices in different Dzongkhags. The field offices are managed by the Asst. Plantation Manager and Asst. Nursery Manager assisted by Nursery/Plantation Technician II. The offices are located at Trongsa, Wangdue, Lampelri, Tsirang, Sarpang, Samdrupjongkhar, Samtse, Dagana and Gedu.

The field offices have been set up to expedite the field works in the Dzongkhags and the other areas under the jurisdiction. The execution of field works in 2017 without field offices was challenging and lots of difficulties were faced.

1. Trongsa region looks after Trongsa, Bumthang, Mongar and Lhuentse Dzongkhags.
2. Wangdue region looks after Wangdue, Punakha and Gasa Dzongkhags.
3. Lampelri region looks after Thimphu, Paro and Haa.
4. Samdrupjongkhar region looks after Samdrupjongkhar, Trashigang, Trashiyangtse and Pemagatshel.
5. Samtse region looks after Samtse and Chukha Dzongkhags.
6. Sarpang region looks after Sarpang and Zhemgang Dzongkhags.
7. Tsirang regions looks after Tsirang Dzongkhag.
8. Dagana regions looks after Dagana Dzongkhag.
9. Zekha looks after Western Central Nursery, Zekha, Gedu under Chukha Dzongkhag.



# HUMAN RESOURCE CAPACITY DEVELOPMENT

## Nursery Management Training

With financial support from the Ministry of Labour and Human Resources, GBCL imparted in house hands on training on Nursery Management training to the Nursery and Plantation Technicians of Lampelri, Lumetsawa, Bumthang, Tsirang, Sarpang, Samtse and Dagana. The success of plantations depend upon the quality of seedlings planted. All the staffs working as Nursery technicians are recruited without any experiences in the field of Forest Nursery. They had been carrying out nursery activities without any skills and training. So it was felt deem necessary to organize a Nursery Management Training by the Operations Division to enhance their skills and knowledge. Training was successfully conducted and participants expressed their gratitude to MoLHR and the Management for organizing such capacity development training.

## Basic training on Plantation Management

GBCLs core mandate is to carry out plantations. GBCL deployed eight plantation Managers and 142 Plantation and Nursery technicians across the country to implement plantation activities. Though, all the managers have theoretical knowledge, most of the technicians are untrained, and has been executing the plantation works without practical knowledge. The success of any plantation depends on right practical method. The training was conducted with technical back stopping from the Divisional Forestry Office which was funded by MoLHR. Total of 143 numbers of staff were trained on plantation management. Looking at the feasibility of sites and its logistic arrangement, venue of the training was arranged at Lampelri, Lobesa, Tsirang, Bhangtar, Samtse and Dagana.



### **Operational Level Staff training**

Green Bhutan Corporation Limited conducted the training for operational level staffs on customer service, problem solving and office management held at Bhutan Institute for Training and Development (BITAD) at Serbithang, Thimphu with effect from 30th July 2018 to 3rd August 2018. Total of 17 participants including field staffs and office supporting staffs attended the trainings. The main objective of the training was to develop or enhance their knowledge and skills besides their roles and responsibilities.



### **Manager Level Educational Exposure trips**

On 21st of January, a team of 17 members comprising of Asst. Plantation Managers, Asst. Floriculture Manager, Asst. Landscape Development Manager, Asst. Nursery Manager, Asst. Marketing Manager, Asst. Administrative Officer, Company Secretary and Legal Counsel, led by General Manager and Senior Manager were sent on a study tour to Darjeeling Botanical Garden Cactus Nursery KT Farms, Shanti Kunj Nursery Darjeeling tea garden, Botanical Garden, Himalayan Mountaineering Institute, and Padmaja Naido Himalayan Zoological Park, to explore and learn the practical knowledge of landscaping, nursery and floriculture.



## **Drill Training**

GBCL have issued full set of uniform to all the employees working under GBCL. We must understand the uniform code of conduct being a uniform personnel. Employees must adhere to the uniform code of conduct and apply wherever necessary. So having seen its importance, GBCL management assigned Mr. Sonam Tenzin Driver who have served in Royal Body Guard more than a decade to impart basic training. Thus all employees of GBCL received basic drill training.



## **Landscape Development Training at Thailand**

Landscape development is one of GBCL core mandates. All the employees are executing landscape works without any hands on trainings. With fund support from MoLHR, GBCL management nominated and sent Asst. Landscape Manager, Asst. Nursery Manager and Asst. Floriculture Manager to Thailand. They were trained at the Nong Nooch Garden and Resort, Thailand on Horticulture and Landscape Design for one month.



## GREEN ACTIVITIES

### Lampelri Nursery

Lampelri Nursery was established in the year 2017 with an area of 32 acres. However not much of field works were carried out in that particular year. Most of the nursery works excluding construction of structure were carried out exclusively in 2018. Total of 12 nursery permanent shades and 2 numbers greenhouse were constructed.

Species	Common name	Quantity
<i>Prunus nepalensis</i>	Aru-pati	2220
<i>Quercus griffithii</i>	Sissi	220
<i>Quercus lamellosa</i>	Oak	410
<i>Quercus oxydon</i>	Oak	200
<i>Pollyygala arilata</i>		144
<i>Benthamedia capitata</i>	Phoe	1630
<i>Paris polyphylla</i>		744
<i>Ginseng</i>		
<i>Lagerstroemia spp</i>		504
<i>Acer campbellii</i>	Kapasi	252
	<b>Total</b>	<b>6324</b>



### Lhuentse Nursery

In the year 2018, GBCL created additional nursery at Sertsham under Jarray Gewog, Lhuentse Dzongkhag. It was funded 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).

Species Name	Scientific Name	Common Name	Quantity
	<i>Acer campbellii</i>	Kapasi	2500
	<i>Micheia champaca</i>	Champ	1500
	<i>Benthamedia capitata</i>	Photse	1500
	<i>Phyllanthus emblica</i>	Amla	4500
	<i>Bischofia javanica</i>	Kainjal	2800
	<i>Citrus aurantiifolia</i>	Wild citrus	200
	<i>Docenia spp</i>	Wild apple	2500
		<b>Total</b>	<b>15500</b>





## Tashiding Floriculture Nursery

With an area of 0.59 Acres, Tashiding floriculture Nursery was established at Tashiding, under Dagana Dzongkhag in the year 2018. It was established in the private registered land. The purpose of this nursery is basically to supply ornamental plants and flowers for landscape development works. In the year 2018, we have projected lots of landscape works from PHPA. The nursery has a total of 16160 numbers of ornamental plants and flowers.



## Tsirang Nursery

The Nursery is in the second year of creation, located within Divisional Forestry Office, Tsirang. A total area of 1.23 acres of nursery was temporarily handed over to GBCL by the Divisional Forestry Office, Tsirang, which was managed by the office until now. Till date from around 8000 numbers of *Percea fructifera* seedlings were supplied to Bumdeling Wildlife Sanctuary. At present following seedlings are in the stock at the Nursery.

Scientific Name	Species	Common name	Quantity
<i>Choerospondias axillaris</i>		Lapsi	14888
<i>Juglans regia</i>		Walnut	506
<i>Percea fructifera</i>		Gulishing	1089
		<b>Total</b>	<b>16483</b>



### Samtse Nursery

GBCL took over Sipsoo Nursery managed by Divisional Forestry Office, Samtse. It has an area of 0.49 Acres located at Sipsoo Range under Samtse Dzongkhag. GBCL raised following numbers of seedlings which are in the stocks at the Nuesery.

Species Name	Scientific	Common name	Quantity
<i>Michelia champaca</i>		Champ	950
<i>Tectona grandis</i>		Teak	650
<i>Terminalia chebula</i>		Aru	55
<i>Gold dust</i>			900
		<b>Total</b>	<b>2555</b>



### Sarpang Nursery

It was established in 2017 with an area of 1.23 acres, objectively aimed for the production of Agar seedlings. It was managed by the Divisional Forestry Office, Sarpang before it was handed over to GBCL. Besides Agar seedling, others seedlings are also raised in the nursery in order to generate revenue for the company. Following seedlings are available in the nursery till date.



Species	Common Name	Quantity
<i>Aquilaria malaccensis</i>	Agar	17000
<i>Percea fructifera</i>	Guli	4000
<i>Oroxylum indicum</i>	Champaca	700
<i>Tectona grandis</i>	Teak	200
<i>Choerospondias axillaris</i>	Lapsi	2500
<i>Terminalia myriocarpa</i>	Panisaj	500
<i>Mangifera indica</i>	Mango	500
<i>Artocarpus heterophyllus</i>	Jackfruits	2000
<i>Leucaena leucocephala</i>	Leucaena	400
<i>Lagerstroemia hirsute</i>	Jarul	1000
<i>Quercus griffithii</i>	Oak	200
<i>Santalum album</i>	Chandan	3000
	<b>Total</b>	<b>32000</b>

## Lumetsawa Nursery

Lumetsawa Nursery has an area of 2 Acres. It was an abandoned Nursery until 2017, with instruction from the Hon'bel Minister, Ministry of Agriculture and Forest, GBCL took over the nursery and raised the following seedlings. However, the company is planning to raise ornamental plants and flowers in the nursery for landscape developmental works as it is suitably located.

Species Name	Scientific	Common name	Quantity
<i>Choerospondias axillaris</i>		Lapsi	7100
<i>Juglans regia</i>		Walnut	2145
<i>Percea fructifera</i>		Guishing	2800
<i>Quercus griffithii</i>		Sissi	1400
<i>Benthamedia capitata</i>		Phoetse	6400
		<b>Total</b>	<b>19845</b>



## Phunsumgang Nursery

It was established in the year 2017 at Dagapella under Dagana Dzongkhag. Nursery was created within the forest plantation areas only after seeking approval from the Divisional Forestry Office, Dagana. Following seedlings were raised and readily available for the supply.

Species	Common name	Quantity
<i>Benthamedia capitata</i>	Phoetse	859
<i>Quercus griffithii</i>	Sissi	1075
<i>Percea fructifera</i>	Gulishing	800
<i>Rosa</i>		60
<i>Quercus semicarpofolia</i>	Bji shing	570
<i>Jasminum officinale</i>	Jasmin	236
<i>Benthamedia(Large)</i>	Phoetse	1500
<i>Ivvy</i>		32
<i>Choerospondias axillaris</i>	Lapsi	18
	<b>Total</b>	<b>5150</b>



## Western Central Nursery, Zekha Gedu

The Nursery site was identified at Zekha under Chukha Dzongkhag. The ground work for its establishment started in the year 2017, however, the land lease could not be processed in the same year. In 2018 the National Land Commission approved the land of 20.64 acres on lease, so the construction of terraces in the field has already started. The nursery will be the main supplier of seedlings and ornamental plants in the western and central part of the country.

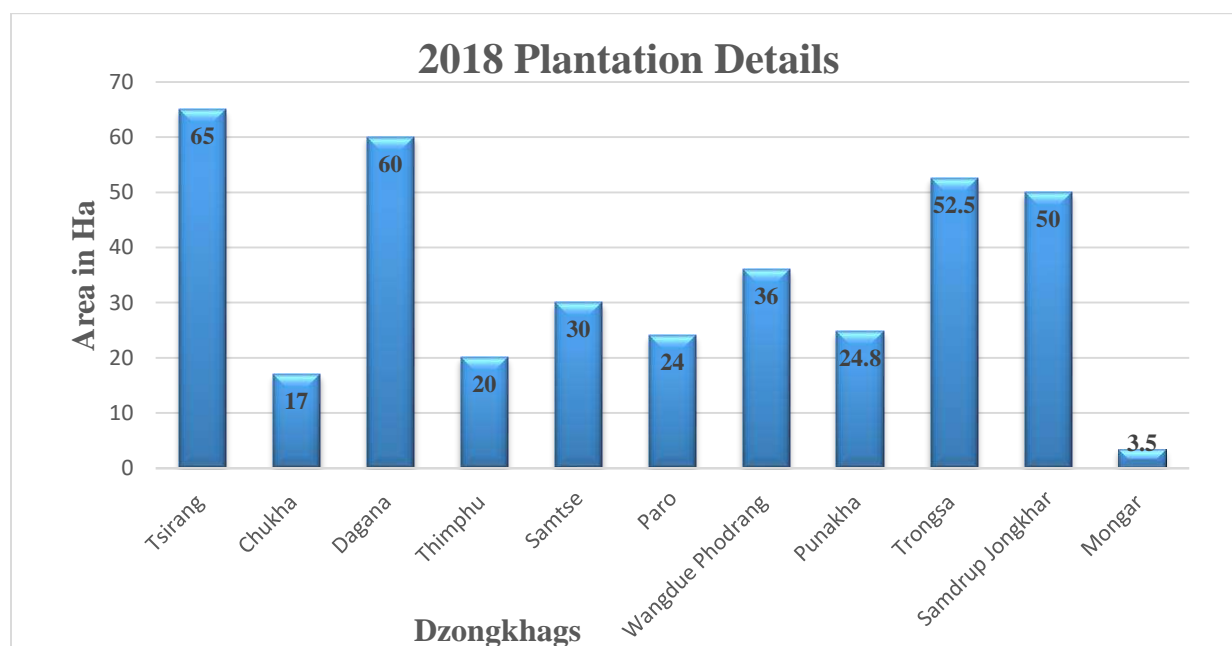


## Plantations

In 2018 GBCL created a total of 396.8 Hectares of Plantation across the country. (65 Ha in Tsirang, 17 Ha in Chukha, 60 Ha in Dagana, 20 Ha in Thimphu, 30 Ha in Samtse, 24 Ha in Paro, 36 Ha in Wangdue, 24.80 in Punakha 52.50 Ha in Trongsa, 50 Ha in Samdrupjongkhar and 3.50 Ha in Mongar) Dzongkhag. The plantations activity were funded by RGoB, PHPA, MHPA, THyEL and NAPA. A total of 43 Ha of Maintenance was also carried out across the country.

Sl. No.	Dzongkhag	Location	Area in Ha	Funding agency
1	Tsirang	Virkuna, Daragang, Sergithang	65	PHPA
2	Chukha	Pasakha	17	NAPA
3	Dagana	Jour Pokheri	60	PHPA
4	Thimphu	Samazhingka, Nyenzekha	20	RGOB

5	Samtse		30	RGOB
6	Paro	Ragoe, Thingshipangkha	24	RGOB
7	Wangdue	Tajosaipang, Phangyulgang, Jatshekha, Phangyulpang	36	PHPA
8	Punakha	Yemigonpa, Pangwakha, Samdingkha, Draklugu, Seshona, Thangu, Dompola, Damjamyang	24.8	PHPA
9	Trongsa	Taktse, Piplee Pang, Hamay, Pangzur CF, Bjee CF, Gagor CF, Samcholing CF, Willing CF	52.5	THyEL, MHPA
10	Samdrup Jongkhar	Jomotsangkha	50	RGOB
11	Mongar	Chompa,	3.5	RGOB
		<b>Total</b>	<b>396.8</b>	



## **Landscape Development Works Wellbeing Center, Tshaluna**

Greening and Beautification at Tshaluna Wellbeing Center had been awarded to GBCL by the management of YDF. We executed the works in line with memorandum of understanding drawn between YDF Wellbeing Center and GBCL.



## **Changlingmithang Greening Works**

BIGSA (Bhutan Indigenous Games and Sports Association) Management awarded greening works at National Archery Ground, Changlingmithang to GBCL. Local bamboo species and blue pine was planted as part of the development plan.



## **Samdrup Jongkhar Throm Greening**

GBCL carried out town greening works of Samdrup Jongkhar Thromde. We received tremendous support from the Thromde and the green development plan was successfully implemented.



### **Royal Textile Academic, Thimphu**

Landscape Development, greening and Beautification of RTA Festival ground works were carried out by GBCL. Ornamental plants and flowering shrubs like yellow Jasmine, summer Azalea and Dogwood were planted.



### **Royal Tshamkhang Project Wangsisina (Retreat Home for Elderly)**

After completing the first phase of landscape development work at the Royal Tshamkhang Project, the Project Management offered GBCL to continue with the second phase green development works. With guidance from the project management, all the works were implemented successfully.



### **Social Forestry Day Celebration**

GBCL staffs celebrated the Social Forestry day at Wangsisina, the participants planted around 500 numbers of ornamental plants and flowers around the old aged home.

Chief Executive Officer, talked about the significance of the day and highlighted on how important plantation is. He also reminded the participants that GBCL has bigger role to play in maintaining the 60% forest coverage for all times to come.



The team successfully planted 500 numbers of flower and ornamental plants to mark the day.

GBCL Wangdue region celebrated the day at Nobding in collaboration with AMANKOARA, Gangtoe. The Range Officer, Nobding read out the Social Forestry day message of Hon'ble Agriculture Lyonpo and practically demonstrated plantations methods. The team comprising 12 GBCL Field staffs including the Asst. Plantation Manager, 22 Amankora staffs and the Range Officer, Nobding successfully planted 3500 numbers of Cypress saplings.



## Fourth annual Royal Flower Exhibition 2018

Green Bhutan Corporation Limited took part in the 4th Royal Bhutan Flower Exhibition held at Thangzona, Punakha and developed a concept garden. Various government agencies, entrepreneurs, schools and international participants from India and Thailand also participated in the flower exhibitions.

The Royal Bhutan Flower Exhibition was initiated upon the Royal Command of His Majesty The King, and is aimed towards fostering an appreciation for beautiful public spaces, bringing together communities through public events, and providing a platform for entrepreneurship in floriculture and horticulture in Bhutan.





# Auditor's Report 2018

## GREEN BHUTAN CORPORATION LIMITED

Statement of Financial Position as at 31st December 2018

Particulars	Note No.	As at 31.12.2018		As at 31.12.2017	
		Nu.	Ch.	Nu.	Ch.
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(1) Fixed Assets					
Property, Plant & Equipments	1		20,595,216.83		11,883,341.42
(2) Deferred Tax Assets	2		387,190.40		166,000.09
(3) Other Non-Current Assets	3		1,932,100.00		0.00
<b>Total Non-Current Assets</b>			22,914,507.23		12,049,341.51
<b>Current Assets</b>					
(a) Other Current Assets	4		948,316.84		625,502.15
(b) Loans & Advances	5		0.00		50,000.00
(c) Cash & Cash Equivalents	6		37,921,841.65		44,439,775.56
<b>Total Current Assets</b>			38,870,158.49		45,115,277.71
<b>TOTAL ASSETS</b>			61,784,665.72		57,164,619.22
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders' Equity</b>					
(a) Share Capital	7		41,856,185.85		41,856,185.85
(b) Reserves & Surplus	8		8,270,582.79		935,999.72
<b>Total Shareholders' Equity</b>			50,126,768.64		42,792,185.57
<b>Current Liabilities &amp; Provisions</b>					
(a) Current Liabilities	9		8,624,163.89		13,807,541.87
(b) Provisions	10		3,033,733.19		564,891.78
<b>Total Current Liabilities &amp; Provisions</b>			11,657,897.08		14,372,433.65
<b>TOTAL SHAREHOLDERS'S EQUITY &amp; LIABILITIES</b>			61,784,665.72		57,164,619.22

Significant Accounting Policies & Notes on Accounts

16

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)  
Partner  
Membership No.055602

Place: Thimphu, Bhutan  
Dated: The 15th day of February, 2019

*[Signature]*  
Chief Executive Officer  
GBCL, Thimphu



*[Signature]*

**GREEN BHUTAN CORPORATION LIMITED**

**Statement of Comprehensive Income for the year ended 31st December 2018**

Particulars	Note No.	2018		2017	
		Nu.	Ch.	Nu.	Ch.
<b>I. INCOME</b>					
Revenue from Operations	11	47,180,151.07		30,841,282.70	
Other Income	12	27,862,051.83		14,867,539.48	
<b>Total Income</b>		<b>75,042,202.90</b>		<b>45,708,822.18</b>	
<b>II. EXPENDITURE</b>					
Consumption of Materials	13	26,176,216.82		20,574,438.97	
Employees Benefits Expenses	14	28,539,707.76		16,506,040.39	
Administration Expenses & General Expenses	15	7,836,233.77		4,999,221.77	
Depreciation and Amortisation Expenses	1	3,290,655.83		1,921,621.52	
<b>Total Expenses</b>		<b>65,842,814.18</b>		<b>44,001,322.65</b>	
<b>III. Profit/ (Loss) before Exceptional Items &amp; Tax (I-II)</b>		<b>9,199,388.72</b>		<b>1,707,499.53</b>	
<b>IV. Profit/(Loss) before Tax</b>		<b>9,199,388.72</b>		<b>1,707,499.53</b>	
Less: Provision for Taxation					
- Current Tax		2,981,090.53		564,891.78	
- Deferred Tax		(221,190.31)		(164,424.35)	
<b>V. Profit/(Loss) for the period from Continuing Operation</b>		<b>6,439,488.50</b>		<b>1,307,032.10</b>	
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
<b>IX. Profit/(Loss) for the period (V+VIII)</b>		<b>6,439,488.50</b>		<b>1,307,032.10</b>	
<b>X. Other Comprehensive Income</b>					
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
<b>XI. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>6,439,488.50</b>		<b>1,307,032.10</b>	
<b>XII. Earning per equity Share (For Continuing operation)</b>					
(1) Basic			19.34		3.93
(2) Diluted			19.34		3.93
<b>XIII. Earning per equity Share (For Discontinuing operation)</b>					
(1) Basic			0.00		0.00
(2) Diluted			0.00		0.00
<b>XIV. Earning per equity Share (For Discontinued &amp; Continuing operation)</b>					
(1) Basic			19.34		3.93
(2) Diluted			19.34		3.93

Significant Accounting Policies & Notes on Accounts

16

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)  
Partner  
Membership No.055602

Place: Thimphu, Bhutan  
Dated: The 15th day of February, 2019



*B.K.*

*[Signature]*  
Chief Executive Officer  
GBCL, Thimphu

**GREEN BHUTAN CORPORATION LIMITED**

**Cash Flow Statement For The Year Ended 31st December, 2018**

Particulars	As at 31.12.2018		As at 31.12.2017	
	Nu.	Ch.	Nu.	Ch.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Tax	9,199,388.72		1,707,499.53	
Adjustments for:				
Depreciation	3,290,655.83		1,921,621.52	
Interest Income	(879,753.00)		(379,178.00)	
Operating Profit before Working Capital Changes	11,610,291.55		3,249,943.05	
Adjustments for:				
(Increase)/Decrease in Non-Currents Assets	(1,932,100.00)		0.00	
(Increase)/Decrease in Other Currents Assets	(322,814.69)		(625,502.15)	
(Increase)/Decrease in Loans & Advances	50,000.00		(50,000.00)	
Increase/(Decrease) in Current Liabilities	(5,183,377.98)		13,052,530.87	
CASH GENERATED FROM OPERATIONS	4,221,998.88		15,626,971.77	
Less : Income Tax paid	512,249.12		0.00	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,709,749.76</b>		<b>15,626,971.77</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets (NET)	(12,002,531.24)		(13,040,094.21)	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(12,002,531.24)</b>		<b>(13,040,094.21)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in Capital	0.00		41,473,720.00	
Increase/(Decrease) in Capital Reserve	895,094.57		0.00	
Interest Income	879,753.00		379,178.00	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,774,847.57</b>		<b>41,852,898.00</b>	
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,517,933.91)</b>		<b>44,439,775.56</b>	
CASH AND CASH EQUIVALENTS - AT THE BEGNING OF THE YEAR	44,439,775.56		0.00	
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	37,921,841.65		44,439,775.56	

Significant Accounting Policies & Notes on Accounts

16

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)  
Partner  
Membership No.055602

Place: Thimphu, Bhutan  
Dated: The 15th day of February, 2019

*[Signature]*  
Chief Executive Officer  
GBCL, Thimphu



*[Signature]*

GREEN BHUTAN CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018

PARTICULARS	Equity Share Capital	Reserve	Retained Earning	Total Equity
Balance at 31 December, 2016	382,465.85	-	(371,032.38)	11,433.47
Increase in Share Capital	41,473,720.00	-	-	41,473,720.00
Net profit for the Year 2017				-
Net Profit/(Loss) for the Year	-	-	1,307,032.10	1,307,032.10
Transfer to Reserve				
Transfer to Reserve	-	-	-	-
Balance at 31 December, 2017	41,856,185.85	-	935,999.72	42,792,185.57
Increase in Share Capital	-	-	-	-
Increase in Capital Reserve	-	895,094.57	-	895,094.57
Net Profit for the Year 2018				
Net Profit/(Loss) for the year			6,439,488.50	6,439,488.50
Transfer to Reserve				
Transfer to Reserve	-	-	-	-
Balance at 31 December, 2018	41,856,185.85	895,094.57	7,375,488.22	50,126,768.64





## Farewell Programs

GBCL bid farewell to some of our colleagues who exited GBCL for better career opportunities. We organized a farewell dinner and thanked them for their hard work and dedication to the company so far and wished them success in their new endeavors.

Mr. Lobzang Tenzin, served as General Manager Administration and Finance, HR and Marketing for one and a half year and left GBCL on 8<sup>th</sup> August 2018.



Ms. Karma Uden served as Assistant IT Manager for one year and left GBCL on April to join the Watershed Management Division, of REDD plus project.

Ms. Ugyen Lhatshok, served as Assistant Plantation Manager for one and a half year and joined Gaeser Gyalpo University of Medical Science.



Mrs. Kezang Choden served as Company Secretary for one year and joined the REDCL office.

Ms. Dorji Chenzom, Asst. Marketing Manager resigned and joined a company in Trashigang.





Mrs. Pema Wangmo, Asst. Plantation Manager of Trongsa left GBCL on 1<sup>st</sup> March 2019 to Gelephu.



Mr. Sonam Jamtsho exited the GBCL and runs his own business.

Mr. Sonam Tenzin, Driver left GBCL to join Bank of Bhutan.



Mr. Wangdi Kota, Medium Vehicle Driver exited the agency.



Head office

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