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Green Bhutan Corporation Limited

Annual Report 2022

"Green is a Way of Life"

www.gbcl.bt



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Chairman's Foreword

Dear Stakeholders and Partners,

I am delighted to present the Chairman's Foreword for the Green Bhutan Corporation Limited as we reflect on yet another remarkable year. In the fiscal year ending in 2022, our company continued to uphold its commitment to environmental sustainability, innovation, and responsible business practices, achieving a total revenue generation of Nu. 25.5 million.

Our journey has been one of unwavering dedication to the preservation and promotion of Bhutan's rich natural heritage, while also contributing to the economic development of our nation. In a world facing pressing environmental challenges, we are proud of our role in fostering a greener and more sustainable Bhutan.

Our success wouldn't be possible without the dedication and expertise of our employees, the support of our stakeholders, and the trust of our partners. We look forward to strengthening these relationships and forging new ones as we explore innovative avenues for growth.

As we move forward, the challenges posed by climate change and environmental degradation will continue to shape the world's business landscape. The urgency of these challenges cannot be overstated. However, our mission remains resolute: to be a beacon of sustainability and an engine of progress for Bhutan. We are committed to taking bold and innovative steps to lead in our chosen fields and contribute to the global efforts in combating climate change.

In closing, I extend my deepest gratitude to all who have been a part of our journey, for your unwavering support and commitment to our shared vision. Together, we will continue to drive the Green Bhutan Corporation Limited towards a brighter, more sustainable future.

Tashi Delek!

(Dorji Dradhul)

Chairman

Green Bhutan Corporation Limited



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.

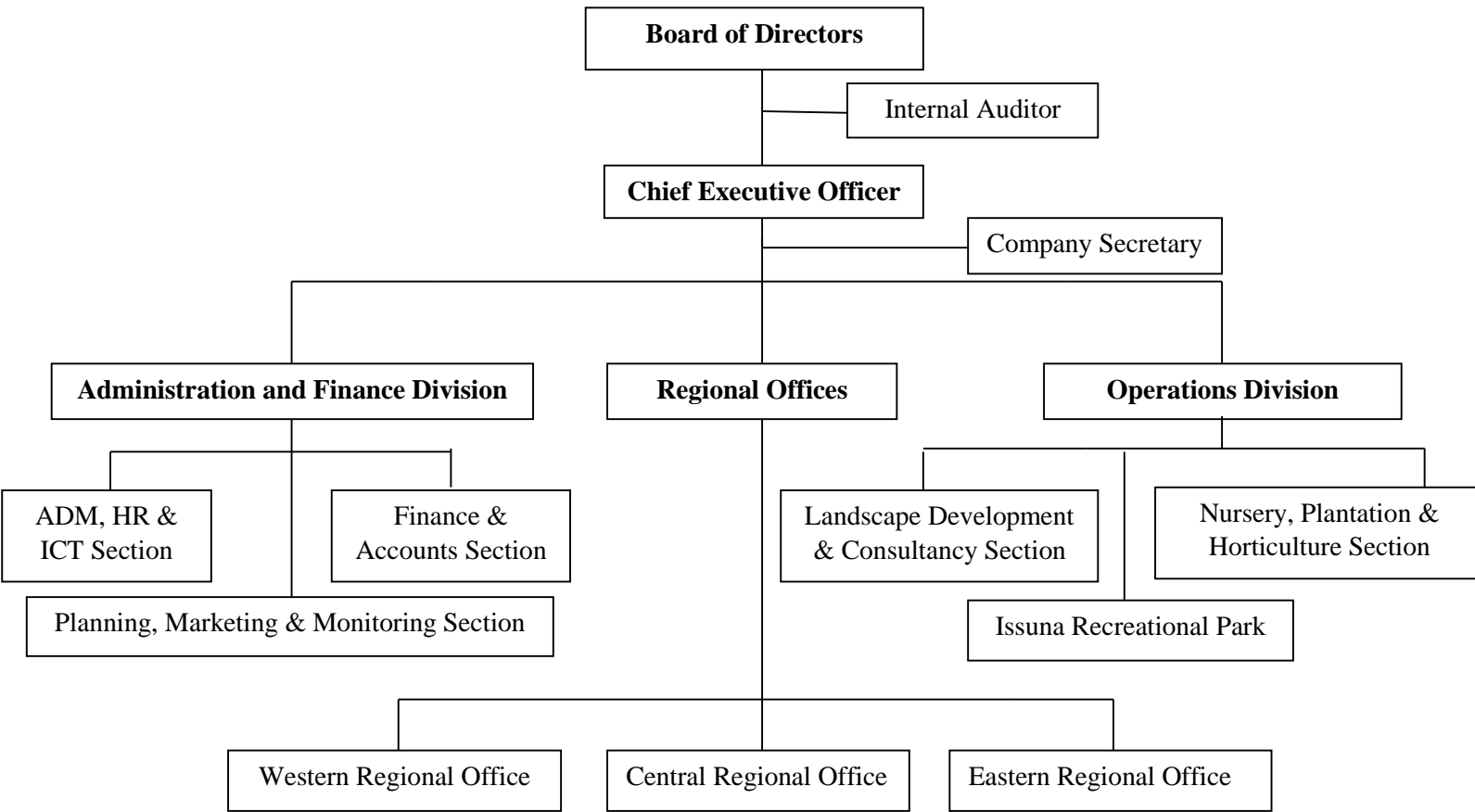
Core Mandates

- ❖ 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

Green Bhutan Corporation Limited





Brief Profile of the New Board Directors



Mr. Dorji Dhradhul is the Chairman of Green Bhutan Corporation Limited. He is currently the Director General of the Tourism Council of Bhutan. He served as Dzongda (Governor) of Gasa district for almost four years and has worked in various capacities in the fields of agriculture research, policy, and development.



Dr. Lam Dorji is the Director of Green Bhutan Corporation Limited. He has over twenty years of experience in the field of environmental conservation, organizational management and consultancy. He has a doctoral degree from the Asian Institute of Technology, Thailand.



Mr. Kinley Tshering is the Director of Green Bhutan Corporation Limited. He is currently serving as the Chief Forestry Officer at Forest Protection and Enforcement Division, DoFPS. Mr. Kinley has the Master's Degree in Climate and Society from Columbia University (USA), Masters in Resources Conservation from University of Montana (USA) and Masters in Forestry from IGNFA (India).



Mr. Rikesh Gurung is the Director of Green Bhutan Corporation Limited. He is the President of the Bhutan Association of Entrepreneurs since August 2019. He is an experienced founder with a demonstrated history of working in the environmental services industry.



Mr. Damber Singh Rai is the Chief Executive Officer of GBCL. He has begun his career in 1987 and has Masters in Environment Management and Restoration. 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.

Board Meetings

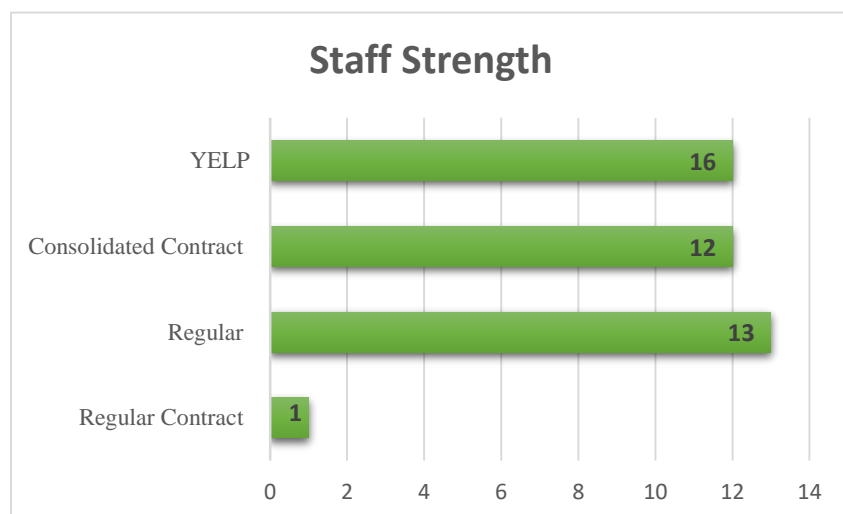
Four Board meetings were conducted in 2022. The details of the Board attendance are as follows:

Meeting Number	Date	Members Present	Leave of absence
26 th	18/02/2022	Mr. Dorji Dhradul Dr. Lam Dorji Mr. Kinley Tshering Mr. Damber S.Rai	Mr. Rikesh Gurung
27 th	11/08/2022	Mr. Dorji Dhradul Dr. Lam Dorji Mr. Kinley Tshering Mr. Rikesh Gurung Mr. Damber S. Rai	None
28 th	28/09/2022	Mr. Dorji Dhradhul Dr. Lam Dorji, Mr. Kinley Tshering Mr. Rikesh Gurung Mr. Damber S. Rai	None



Staffing profile of Green Bhutan Corporation Limited for the year 2022

GBCL has a total of 53 employees as of December 31, 2022. The employees are hired under four distinct forms of contracts. 1 normal contract, 13 regular contracts, 12 consolidated contracts, and 16 under the Ministry of Labor and Human Resources' YELP program.



GBCL has been able to hire 12 people at various nursery sites thanks to the Youth Engagement and Livelihood Program (YELP). Employees in this scheme will be able to earn on-the-job skills and work experience over the course of a year. This employment pattern benefits the company because plantation and nursery work is seasonal, and it also aids in the retention of a small, compact, and efficient group of hardworking individuals. GBCL hopes to attract more youngsters through another comparable employment scheme run by the MoLHR.

62% of our whole workforce is employed at various plantation and nursery sites, while 38% work in the Thimphu headquarters. 25% of all employees are female, while 75% are male.

Scopes of the Report

The annual report presents different activities implemented from 1st January 2022 to 31st December 2022 as mentioned below.

- ✚ Details on source of revenue for year 2022,
- ✚ Signing of Annual Performance Compact 2022,
- ✚ Evaluation of Individual Compact 2021,
- ✚ Plantation Maintenance carried out in 2022,



- ✚ Seedling production from three Central Nurseries, including smaller ones,
- ✚ Landscape Development Activities carried out in 2022, and
- ✚ Other Important development activities.

Source of Revenue

The Government and other relevant sectors annually approve funds for Green Bhutan Corporation Limited, which serves as our primary source of income, to carry out any type of afforestation plantation throughout the nation. Additionally, the budget for plantation care serves as a source of income. In addition to these, GBCL has been developing landscapes in various locations and has thus far been a successful implementer. The company's revenue is additionally boosted by the selling of seedlings and the rental of equipment. As required, GBCL is seeking to cooperate in partnership with domestic or foreign parties to carry out afforestation, landscape development projects, and even environmental consultations.

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

Source Revenue for year 2022	
Activity	Nu in million
Plantation Creation	0
Plantation maintenance for 2022	18.6
Landscape Development Projects	3.2
Issuna Recreational Park	0.7
Sale of Seedling	0.5
Other Income	2.3
Total Revenue	25.5

Annual Performance Compact 2022

All SoEs under the Ministry of Finance are required to sign an Annual Performance Compact (APC) among the Company Chairman, CEO and the Finance Minister. The key objectives of the Annual Performance Compact are to provide companies with a framework for annual target setting, reviewing and evaluation. The Financial and Non-Financial compacts contain specific KPIs and targets that are relevant and strategically important to a Company. The APC will also be used as base for rating Performance Based Variable Incentive.

The Annual Performance Compact 2022 was formalized on 29th April 2022 among Agriculture and Forest Minister, Director General DMEA, MoF, GBCL Chairman and GBCL CEO. The compact was signed by respective members in their own offices owing to the Pandemic protocol.



Once an Annual Performance Compact is finalized and signed, it is cascaded down to the various functional units (departments, divisions, sections, units) and eventually to individual employees in a company. The process of cascading continues until every employee in all the functional units has a performance compact to fulfill.

GBCL has two main Divisions; Administration, Finance and Marketing Division and Operations Division. The General Manager from each Division signs an APC with the CEO and respective Managers sign their individual APC with their immediate supervisors.

Annual Performance Compact 2022 Signing and APC 2021 Evaluation

Once GBCL APC 2022 is finalized and signed it is cascaded down to the various functional units (divisions, sections, units) and eventually to individual employees. The process of cascading continues until every employee in all the functional units has a performance compact to fulfill. The compact was formally signed on 16th May 2022.



Compact Signing between CEO and GM, Operation Division



Compact Signing between CEO and PA

Compact Signing Between CEO and AFD Section Heads (Finance, ADM & ARPO)

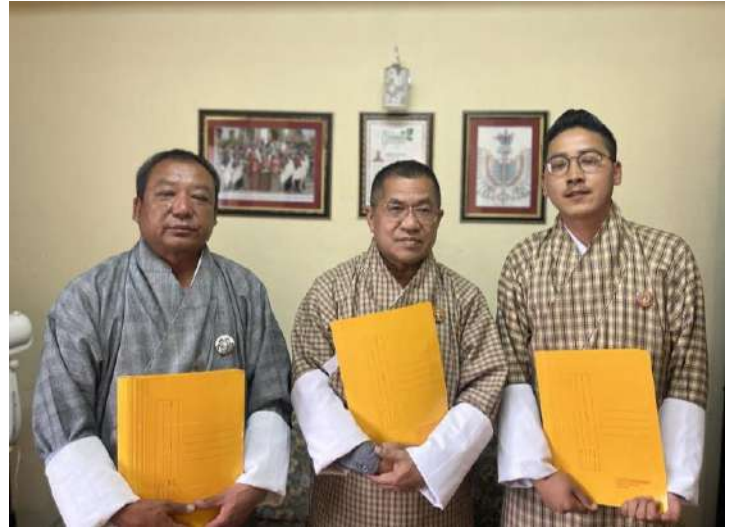




Compact Signing between GM and Dy. GM Operations Division



Compact Signing between GM, OPD and Section Heads (Landscape and Plantation & Nursery)



Compact Signing with ADM and supporting staffs (Senior OA, Drivers and Operators)







APC assessment of each employee

GBCL Performance Management process is a two way dialogue for improving performance by optimizing employee contribution, skills, knowledge and behavioral competencies. Each employee's contribution will lead to the success and growth of the company.

The APC assessment of the previous year is done before the signing of the new APC. Constantly monitoring the capabilities and achievements of the employee the APC assessment link towards the Performance Bases Variable Incentive (PBVI), recognition, and development and carrier progression. The assessment of each employee was completed on the same day before signing the new APC for 2022.

GBCL APC 2022 Evaluation and Assessment Report

Performance assessment system is intended to motivate individual employees to deploy their full potential towards their individual goals and objectives that are coherent with the overall organizational goals. It also aims to provide both supervisors and employees a sense of focus and improve job effectiveness and efficiency through constrictive feedback system. The company's Performance Assessment Report is submitted to the MoF annually.

KPI	Wt (%)	Score
Financial Compact	50%	34%
Non-Financial Compact	50%	42%
Final Score		76%

For 2022 the overall performance of the Company was 76 %.



Seedling Production

The Eastern, Western, and Southern Central Nurseries are located at Nanglam (7.35 acres), Zekha (20.66 acres), and Shompangkha, respectively (10.6 ac). The nurseries provide a variety of seedlings for the company's plantation and landscape development projects. Smaller nurseries, such as those in Lampelri (32.25 acres), Lumetsawa (2 acres), and Umtekha (2 acres), grow tree and ornamental species that are mostly employed in beautification and landscape development projects. Lampelri nursery mostly produces medicinal plants and a few higher altitude plantation saplings. GBCL generated a total of 121,102 seedlings for 2022. The following are seedling updates from each nursery:

Sl.No	Nursery site	Tree seedling	Ornamental seedling	Horticulture seedling	Flowers	Orchids	Total
1	Lamperi	525	11,936	-	-	-	12,461
2	Lumitsawa	4,860	1,635	-	-	1,050	7,545
3	Umtekha	9,034	4,700	-	2,368	-	16,102
4	SCN	21,109	319	2,305	3,110	-	26,843
5	ECN	15,614	2,455	16,860	417	-	35,346
6	Issuna	340	163	590	-	-	1,093
7	WCN	16,662	1,268	3,680	102	-	21,712
Total		68,144	22,476	23,435	5,997	1,050	121,102



Seedling Production works at various Nursery sites









Plantation Maintenance Targets 2022

A total of 390.93 Ha of Plantation Maintenance was also carried out under 10 Dzongkhags; Zhemganag (20 ha), Chhukha (10Ha), Trongsa (92.01 Ha), Mongar (62.29 Ha), Pemagatshel (17.13 Ha), Trashigang (106.5 Ha), S/Jongkhar (10 Ha), Sarpang (3 Ha), Haa (5 Ha) and Tsirang (65 Ha). All the maintenance activities were funded by RGoB and Bhutan For Life (BFL).

General Manager's retirement

Superannuation of Mr. Wangdi Dukpa on 31 August 2022 and as we bid farewell for his 30 years of selfless services as a government employee and his 6 years with GBCL, which contributed in the support of the organizations. We respect Mr. Wangdi Drukpa's dedication to preserving the GBCL ideals throughout his whole career.





Issuna Recreational Park Inauguration

With a river flowing nearby (Pa Chhu), the site was originally used as a dump for waste from road construction. After a few years, the Department of Forest and Park Services planted poplar, melia, and other plants to restore the deserted land. In 2017, GBCL received official possession of Paro's Issuna Recreational Park. On September 1, 2022, there was an opening ceremony for the recreational park, considering the frequency of past visitors, there seems to be potential for GBCL to levy small fees to the visitors. We intend to convert Issuna into a completely operational park. Honorable Chief Guest Paro Dzongkhag Tshogdu Thrizin, prominent guests, and GBCL officials lead over the official public opening of the park on behalf of the company held on 31st August 2022.





Landscape Development Works

1. Dechen Phodrang (1.5million)

Dratshang Lhentshong gave GBCL to carry out the side development work in order to construct a small recreational area beneath Lhakang. With this, GBCL completed a wide range of tasks, including the construction of footpaths, the installation of dolep flooring, lawning of the area, the clearing of the jungle, and surface preparation of the land. With this construction, Gelong will have a wonderful spot to relax and socialize with friends.

Proposed ornamental plant species for Dechen Phodrang wellness garden revival and conservation of environment.

1. Hedge for foot path-Hypericum spp. Ligustrum spp. Winter Jasmine
2. Plant species around Chorten and Menchu area-Benthamidia spp. Prunus spp. Daphne
3. Fruit trees- Apple, Plum and Peach
4. Grass for greening- Tall fescue
5. Flowering plants- Azalea spp. Rosa spp. Zephyranthes spp. Camellia spp. Spirea spp.

Before



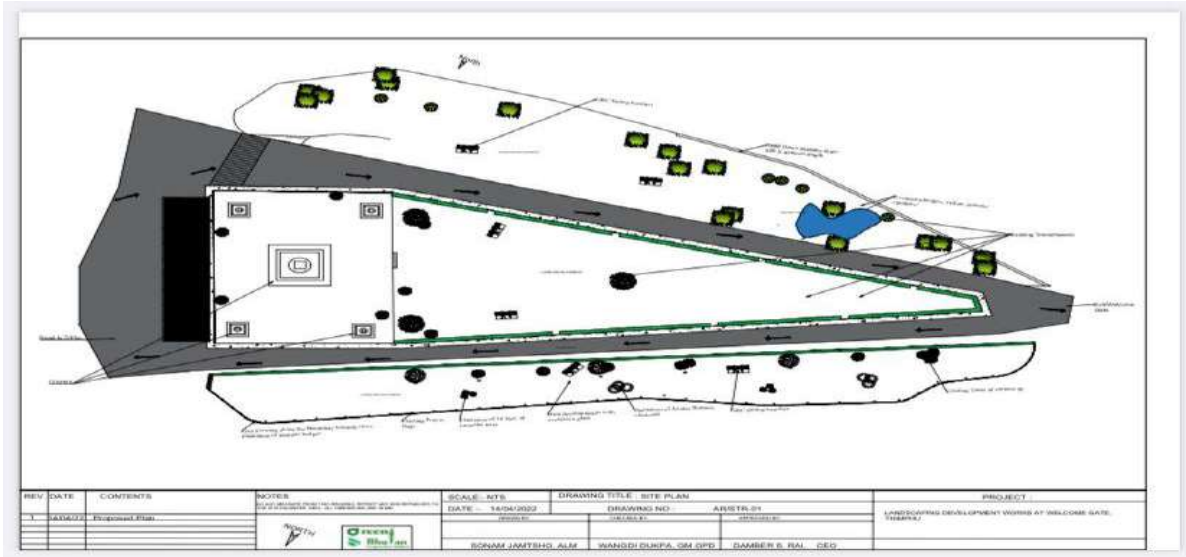
After





2. Welcome Gate Thimphu (1 million)

The Tourism Bhutan of Council granted GBCL permission to complete the auxiliary development work so that a modest leisure area could be built around the welcome gate Chorten. With this, GBCL finished activities including landscaping, greening and planting perennial flowers and hedges.





3. PTDP AFCONS, Phuentsholing (4.9 million)

The Afcons gave GBCL the go-ahead to complete the township development work in Phuentsholing. This made it possible for GBCL to accomplish tasks like planting vetiver grass and Ornamental plants along the walkways. Some activities will be continued and completed next year.





Recruitment of new staffs through YELP supported by MoHLR

The Youth Engagement and Livelihood Program (YELP), launched by the Department of Employment and Human Resources (DEHR), Ministry of Labour and Human Resources (MoLHR), offers job seekers opportunities to gain the practical knowledge and work experience needed to improve their employability while also sustaining their livelihood.

GBCL hired 18 personnel for a range of positions. A junior engineer, supervisor, messenger, and three field technicians were hired under the AFD for the Damchu Bypass, as well as one assistant marketing manager, one IT assistant to assist the PMMH and ADM head in the head office and a driver for Sumdrup Jongkhar. The 10 Field Technicians were sent to different nurseries where they carried out development work.





Distribution of GBCL calendar, Banner and Employee tag

GBCL has disseminated, brochures, company cups, banners and employee tags adorned with the GBCL logo. These items have been distributed among board members, shops, residences, field staff, Dzongkhag administrations, Thromdes and other pertinent agencies. The objective behind this initiative is to introduce and raise awareness about the wide range of products and services offered by GBCL while promoting the organization.





Superannuation of CEO

As of December 31, 2022, Mr. Damber Singh Rai, the inaugural Chief Executive Officer of GBCL, reached the retirement age, marking the end of his tenure with the company. After serving six eventful years and one month, Mr. Damber Singh Rai concluded his second term as the CEO of GBCL. The organization bid farewell and expressed gratitude for his dedicated service throughout his tenure.





Directors' Report 2022

Directors' Report 2022

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 2022 in this 6th Annual General Meeting of the Company held at Thimphu, today on 11th April 2023.

Background

Green Bhutan Corporation Limited was established on July 14, 2016, and it officially started on January 3rd 2017. Under the 2016 Companies Act of the Kingdom of Bhutan, GBCL was incorporated as a 100% State Owned Enterprise (SoE) with Nu. 33.33 million in government equity and Nu. 8.17 million in extra equity in kind. The government invested a further Nu. 22.58 million in stock in 2021, bringing the total to Nu. 64.06 million. Reforestation and afforestation, landscape development and greening, including the restoration of degraded environments, planting medicinal and ornamental plants, working with the private sector and Foreign Direct Investment (FDI) to carry out commercial plantations and landscape development, floriculture, and awareness on environmental policies and programs are among the company's primary mandates.

Financial Achievements

The company's total income was Nu.25.5 million, and its total spending was Nu.35.8 million, which included costs for the material used (direct costs), employee benefits, administrative costs and other expenses.

Numerous seedling casualties have resulted from the nursery's inconsistent growth and maintenance activities. The growth of plantations and the landscape was delayed and could not be completed on schedule. Budget reallocation to other curial activities had an impact on the company's income because plantation activities are seasonal. The company also owns a number of machines and utility cars for which yearly depreciation alone amounted to Nu.3.393 million. After depreciation and income taxes are taken into account, the Company's net profit or deficit for the year is (-) 10.8 million.



The Company's financial success in 2022 was more challenging than in previous years. We only executed plantation maintenance of 395.93 hectares (Ha) in 2022 because we were unable to obtain funding for plantation creation. As mandated the landscape development works contributed to the revenue of the company but development works at the AFCON project in Phuntsholing Thromde were delayed as a result of the Pandemic, which made it impossible to complete the project on time.

GBCL was granted machines and vehicles in 2017, which needed more maintenance and repair. Since nursery development is an important mandate of the company, huge capital investments were made in numerous sites for 2022. Construction of staff quarters and the working shed was completed in Tshobelay Nursery, Pemagatshel. For the operationalization of Issuna Recreational Park, recreational facilities such as a contemporary restroom, canopy, volleyball court, football area, Issuna swings, and compound lighting, were also completed. Additionally, with the retirement of the Operations General Manager (GM) and the completion of the serving term for the CEO, benefits amount resulted in the increase of expenses for this year.



Financial Position of the Company as of 31st December 2022

Green Bhutan Corporation Limited			
Statement of Comprehensive Income for the year ended 31st December 2022			
Particulars	Note No.	2022 Amount (Nu.)	2021 Amount (Nu.)
I. INCOME			
Revenue from Operations	14	23,192,495.82	22,387,572.13
Other Revenue	15	2,332,306.21	3,124,367.87
Total Income		25,524,802.03	25,511,940.00
II. EXPENDITURE			
Consumption of Materials	16	13,259,983.36	11,828,563.55
Employees Benefits Expenses	17	14,468,943.65	13,684,035.00
Administration & General Expenses	18	4,762,784.44	3,726,992.61
Depreciation and Amortisation Expenses	1	3,390,636.91	3,074,350.86
Total Expenses		35,882,348.36	32,313,942.02
III. Profit/ (Loss) before Exceptional Items & Tax (I-II)		(10,357,546.33)	(6,802,002.02)
Less: Refund for Plantation		463,962.00	176,497.25
IV. Profit/(Loss) before Tax		(10,821,508.33)	(6,978,499.27)
Donation			100,000.00
V. Profit/(Loss) before Tax		(10,821,508.33)	(6,878,499.27)
Less: Provision for Taxation			
- Current Tax			
- Deferred Tax		(3,246,452.50)	(1,719,624.82)
V. Profit/(Loss) for the period from Continuing Operation		(7,575,055.83)	(5,158,874.45)



Non-Financial Achievements

With authorized technical sanction, GBCL finished maintaining a 390.93ha plantation. Bhutan for Life and RGOB contributed to the upkeep of the plantation. Since 2017, GBCL has worked with various organizations to carry out environmental development, greening, and beautification projects throughout the nation. This year, GBCL completed the landscaping project to expand Dechenphodrang Monastery's *Drupchu* rehabilitation and recreational space. Moreover, GBCL finished the auxiliary development work at the Thimphu welcome entrance. The overall revenue that GBCL generated from all of the landscaping, beautification, and greening projects was Nu. 3.2 million.

A total of 121,102 tree and ornamental species of seedlings were produced from the three central nurseries and other smaller nurseries. The seedlings were utilized in plantation maintenance and landscape development and greening projects.

The construction of a modern washroom, footpath, mini pool structure, compound lights, and flower stand was finished this year as part of the Issuna Recreational Park's growth, which began in 2019. Beach volleyball and football areas, a children's play area, a Kuru ground, a swing, and wooden canopies have all been established at the Park for visitors to relish.

Corporate Governance and Monitoring System

The Chief Executive Officer is one of the five board directors on the GBCL. The Board oversees the Company's performance on a quarterly basis and as needed. It also provides strategic direction and advice. Depending on the severity of the situation, the Board meets quarterly. For the fiscal year, the GBCL Board of Directors held four board meetings. The Cost and Benefit (CAB) activity, which was started at the unit level and moved up to the division level, has been effective in reducing costs and raising performance.

Corporate Social Responsibilities

Although the business has more social Mandates, GBCL has made contributions in our own modest ways. This year, GBCL distributed free seedlings to Draksho Institute, Project Dantak, and the Gyalsung Project. As a green company, GBCL



aims to provide awareness of the importance of plantation and landscaping in the country.

Key Challenges

Green Bhutan Corporation Limited as a young SoE has the following challenges;

1. Initial equity injection Nu. 33.3 million only, limited investment capital for long term business,
2. Other project based support has been reflected as equity which impacts the overall financial statement of the company,
3. Company outputs are in the form of plantations/ecosystem services with long gestation period and existing as national assets,
4. Inadequate Human Resource Expert capacity,
5. Less Government Funding priority on Plantation and other Afforestation programs,
6. Limited access to international or domestic funding support.

Way Forward

With strict supervision from the Ministry of Finance, GBCL is obligated to submit a monthly financial report to the finance ministry, which will make it possible to keep track of its finances and plan its workload accordingly. GBCL will work to create a working environment that is ever more profitable, focused on the requirements of the customer, and safe for employees in accordance with the approved Corporate Strategy Plan 2022. The key partners and GBCL will work closely together to achieve the company's goals and objectives.

With the appointment of new CEO GBCL wants to start a new era and bring forward new initiatives to put the company on a strong footing. For this the Board and management proposes the following;

- Review and revision of equity figures,
- Embarking on new business initiatives,
- Organizational restructuring and
- Explore new approaches to resource mobilization (Equity and Project Financing)



Acknowledgement

I want to express our sincere gratitude to the Ministry of Finance, Ministry of Energy and Natural Resources, Department of Forest and Park Services, Department of Macro-Fiscal and Development Finance, and all other esteemed agencies and stakeholders for providing their ongoing and unwavering support to GBCL on behalf of the Board of Directors and the Management of GBCL.

Conclusion

Finally, I want to stress that the Board acknowledges that the Company is at a critical juncture but has the potential to move forward with the strategic interventions and initiatives proposed above.

On behalf of the Board of Directors and Management of GBCL, I would like to convey our continued commitment to make the company financially stable and sustainable.

Tashi Delek!

For and on behalf of the Board

(Dorji Dhradhul)

CHAIRMAN



Auditor's Report 2022

GREEN BHUTAN CORPORATION LIMITED Statement of Financial Position as at 31st December 2022

Particulars	Note No.	As of 31.12.2022		As of 31.12.2021	
		Nu.	Ch.	Nu.	Ch.
ASSETS					
Non-Current Assets					
(1) Fixed Assets	1				
Property, Plant & Equipments		16,169,393.58		15,173,000.12	
(2) Deferred Tax Assets	3	5,249,603.56		2,444,284.63	
(3) Other Non-Current Assets	4	1,446,072.00		1,932,100.00	
		22,865,069.15		19,549,384.75	
Total Non-Current Assets					
Current Assets					
(a) Sundry Debtors	5	15,562,410.50		3,810,745.08	
(b) Other Current Assets	6	15,583,431.60		10,913,653.86	
(c) Cash & Cash Equivalents	7	15,673,682.80		46,928,568.31	
Total Current Assets		46,819,524.90		61,652,967.25	
TOTAL ASSETS		69,684,594.05		81,202,352.00	
LIABILITIES					
Equity					
(a) Share Capital	8	64,444,000.00		64,444,000.00	
(b) Reserves & Surplus	9	670,281.57		1,735,157.18	
Total Equity		65,114,281.57		66,179,157.18	
Non-Current Liabilities					
(a) Other Non-Current Liabilities	10	2,088,527.00		2,088,527.00	
		2,088,527.00		2,088,527.00	
Current Liabilities & Provisions					
(a) Sundry Creditors	11	1,787,956.95		1,936,580.20	
(b) Current Liabilities	12	693,828.53		10,728,538.90	
(c) Provisions	13	0.00		269,748.73	
Total Current Liabilities & Provisions		2,481,785.48		12,934,667.83	
TOTAL EQUITY & LIABILITIES		69,684,594.05		81,202,352.00	



GREEN BHUTAN CORPORATION LIMITED

Cash Flow Statement For The Year Ended 31st December, 2022

Particulars	As at 31.12.2022		As at 31.12.2021	
	Nu.	Ch.	Nu.	Ch.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax	(10,821,508.33)		(6,878,499.27)	
Adjustments for:				
Depreciation	3,390,636.91		3,074,350.86	
Interest Income	(416,705.05)		-	268,173.22
Operating Profit before Working Capital Changes	(7,847,576.47)		(4,072,321.63)	
Adjustments for:				
(Increase)/Decrease in Non-Currents Assets	486,028.00		-	
(Increase)/Decrease in Sundry Debtors	(11,751,665.42)		(261,717.61)	
(Increase)/Decrease in Other Currents Assets	(4,686,853.74)		(8,059,610.76)	
(Increase)/Decrease in Loans & Advances	-		-	
(Increase)/Decrease in Non-Currents Liabilities	-		642,455.00	
(Increase)/Decrease in Current creditors	1,993,300.20		1,470,780.20	
Increase/ (Decrease) in Current Liabilities	(6,117,588.67)		5,440,187.81	
CASH GENERATED FROM OPERATIONS	(27,924,356.10)		(4,840,226.99)	
Less : Income Tax paid	-		-	
NET CASH FROM OPERATING ACTIVITIES	(27,924,356.10)		(4,840,226.99)	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (NET)	(3,690,638.65)		423,635.52	
NET CASH USED IN INVESTING ACTIVITIES	(3,690,638.65)		423,635.52	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Capital	-		22,588,000.00	
Increase/ (Decrease) in Capital Reserve	(56,203.25)		(56,203.25)	
Subsidy from MoF for salary	-		-	
Interest Income	416,705.05		268,173.22	
NET CASH FROM FINANCING ACTIVITIES	360,501.80		22,799,969.97	
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(31,254,492.95)		18,383,378.50	
CASH AND CASH EQUIVALENTS - AT THE BEGNING OF THE YEAR	46,927,917.99		28,544,539.49	
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	15,673,425.04		46,927,917.99	



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