

**ROYAL MONETARY AUTHORITY OF BHUTAN**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2012**

	Schedules	2011-2012	2010-2011
		Amount in Nu. Ch.	Amount in Nu. Ch.
<b>INCOME</b>			
INTEREST ON FOREIGN INVESTMENT	1	806,120,624.25	614,202,244.89
INTEREST ON RUPEE INVESTMENT	2	6,916,856.00	77,800,639.00
INTEREST ON STAFF LOANS	3	825,320.46	891,983.56
INTEREST RECEIVED ON DOMESTIC INVESTMENT	4	41,377.52	40,020.96
ROYALTY FROM COMMEMORATIVE COINS	5	641,838.48	363,797.89
GAIN OR LOSS ON SALE OF FOREIGN CURRENCIES	6	19,835,261.64	13,452,929.86
COMMISSION AND FEES RECEIVED	7	5,497,456.64	3,792,908.73
INCOME FROM OTHER SOURCES	9	66,208,232.55	22,375,323.76
OTHER INCOME	10	14,868,410.26	5,899,076.30
PENALTIES AND CHARGES RECEIVED	40	-	755,000.00
<b>TOTAL OPERATING INCOME</b>		<b>920,955,377.80</b>	<b>739,573,924.95</b>
<b>EXPENSES</b>			
INTEREST EXPENSES ON FOREIGN DEPOSITS	11	53,405,758.07	40,737,725.00
COMMISSION AND FEES PAID, FOREIGN BANKS	15	2,284,919.12	2,512,126.10
COMMISSION AND FEES PAID, DOMESTIC BANKS	16	91,075.71	284,250.34
OTHER DEPOSIT	18	-	-
SECURITY PRINTING AND MINTING	19	44,376,754.65	44,086,757.98
SALARIES & WAGES	20	39,211,910.50	33,624,489.00
ALLOWANCES	21	2,596,732.00	3,964,533.00
OTHER STAFF COST	22	15,356,769.54	20,735,290.39
STAFF SUPER ANNUATION FUND	23	11,732,494.42	15,353,176.58
DIRECTOR'S FEES & EXPENSES	24	372,622.50	290,320.00
AUDITORS' FEES & EXPENSES	25	243,364.00	273,140.00
RENT & INSURANCE	26	420,930.00	289,127.00
ELECTRICITY, WATER AND OTHER CHARGES	27	946,561.32	804,769.00
POSTAGE & TELECOMMUNICATIONS	28	3,988,750.14	4,897,944.58
REMITTANCES OF NOTES AND COINS	29	963,969.00	1,906,373.00
STATIONERY & SUPPLIES	30	1,343,404.10	1,618,784.19
PUBLICATIONS	31	685,905.00	595,538.00
COMPUTER SOFTWARE	32	-	7,909,718.13
AGENCY & CONTRACTUAL SERVICES	33	4,903,531.00	2,500,000.00
MISCELLANEOUS EXPENSES	34	26,033,328.84	5,479,244.57
DEPRECIATIONS	35	28,995,502.98	10,641,799.46
REPAIRS & MAINTENANCE	36	2,871,256.20	3,670,900.99
WRITE OFF - FIXED ASSETS	37	301,333.07	39,096.00
<b>TOTAL OPERATING EXPENSES</b>		<b>241,126,872.16</b>	<b>202,215,103.31</b>
<b>SURPLUS / (DEFICIT)</b>		<b>679,828,505.64</b>	<b>537,358,821.64</b>
<b>LESS:</b>			
TRANSFERRED TO SPECIAL RESERVES ( NET EARNINGS ON DEPOSIT OF Kuwait Central Bank)		(13,174,862.18)	(3,934,572.86)
COST OF MONETARY POLICY TOOLS	12	(683,522,170.77)	(303,287,247.58)
PRIOR PERIOD ADJUSTMENT		(10,162,998.16)	-
<b>NET SURPLUS / (DEFICIT)</b>			
<b>TRANSFERRED TO BALANCE SHEET</b>		<b>(27,031,525.47)</b>	<b>230,137,001.20</b>

Significant Accounting Policies

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Notes on Accounts

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The Schedules referred to above and attached thereto form an integral part of this Income & Expenditure Account

This is the Income & Expenditure Account referred to our report of even date

For Nag & Associates  
Chartered Accountants



(Indranath Nag)

Partner

FRN: 312063E

Membership No.050531

PLACE: Kolkata

DATE: 07.09.2012

CHAIRMAN

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

**ROYAL MONETARY AUTHORITY OF BHUTAN**  
BALANCE SHEET AS AT 30TH JUNE,2012

(Amount in Nu. Ch.)

LIABILITIES AND CAPITAL		Schedules	30-Jun-12	30-Jun-11
<b>CAPITAL AND RESERVES</b>				
	CAPITAL	25	800,000,000.00	800,000,000.00
	GENERAL RESERVE		1,972,968,474.53	2,000,000,000.00
	REVALUATION RESERVES		8,159,840,089.20	93,502,369.66
	RETAINED EARNINGS		-	(4,121,477.86)
	SPECIAL RESERVES (Return on Deposit of Kuwait Central Bank)		234,435,176.20	221,260,314.02
	PROFIT AND LOSS ACCOUNT		-	234,258,479.06
	OTHER RESERVES	27	6,822,454.91	4,608,249.74
<b>TOTAL CAPITAL AND RESERVES</b>			<b>11,174,066,194.85</b>	<b>3,349,507,934.62</b>
<b>FOREIGN LIABILITIES</b>				
	DUE TO BANKS	28	920,542,094.10	809,244,735.14
	DUE TO GOVERNMENT	29	160,144,760.09	268,118,828.02
	DUE TO INTERNATIONAL INSTITUTIONS	30	3,385,395,186.37	2,709,604,969.19
	OVERDRAFT ACCOUNTS	32	5,173,284,184.37	4,914,754,729.01
	GOI STANDBY CREDIT FACILITY	46	6,000,000,000.00	3,000,000,000.00
<b>TOTAL FOREIGN LIABILITIES</b>			<b>15,639,376,224.93</b>	<b>11,701,723,261.36</b>
<b>DOMESTIC LIABILITIES</b>				
	CURRENCY IN CIRCULATION	34	7,345,437,068.00	7,800,274,768.00
	DUE TO BANKS	36	9,397,672,686.60	11,927,352,111.98
	DUE TO GOVERNMENT	37	623,544,816.31	4,806,265,001.72
	DUE TO OTHER FINANCIAL INSTITUTIONS	38	615,000.00	630,000.00
	INTEREST ACCRUED	40	26,042,912.50	20,746,000.00
	ACCUMULATED DEPRECIATION	41	121,622,538.66	87,367,028.87
	OTHER LIABILITIES	43	1,688,284,856.36	1,685,444,541.23
<b>TOTAL DOMESTIC LIABILITIES</b>			<b>19,203,219,878.43</b>	<b>26,328,079,451.80</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>			<b>46,016,662,298.21</b>	<b>41,379,310,647.78</b>

ASSETS		Schedules	30-Jun-12	30-Jun-11
<b>FOREIGN ASSETS</b>				
	CASH IN HAND	01	344,617,994.18	226,592,875.55
	BALANCES WITH BANKS (INDIA)	02	100,000.00	110,705.41
	BALANCES WITH BANKS (ABROAD)	03	2,252,465,974.94	853,749,004.71
	TERM DEPOSITS (ABROAD)	05	40,458,903,702.91	38,771,524,996.64
	LONG TERM INVESTMENT SECURITIES (ABROAD)	09	1,039,664,847.81	913,701,161.15
	NON-MONETARY GOLD AND SILVER	10	-	2,774,298.69
	ACCRUED INTEREST ON FOREIGN INVESTMENT	11	186,518,010.48	121,074,103.72
<b>TOTAL FOREIGN ASSETS</b>			<b>44,282,270,530.32</b>	<b>40,889,527,145.87</b>
<b>DOMESTIC ASSETS</b>				
	CASH IN HAND	12	1,326,641.00	308,806.00
	BALANCES WITH BANKS	13	182,223,465.52	112,667,170.36
	ADVANCES TO GOVERNMENT	15	956,521,860.76	-
	OTHER FINANCIAL ASSETS	19	18,812,457.01	18,985,602.04
	ACCRUED INTEREST	20	9,149.44	7,410.89
<b>TOTAL DOMESTIC ASSETS</b>			<b>1,158,893,573.73</b>	<b>131,968,989.29</b>
<b>NON FINANCIAL ASSETS</b>				
	GROSS FIXED ASSETS	21	233,121,161.61	204,918,150.61
	INVENTORIES	22	152,860,989.06	41,153,026.78
	OTHER ASSETS	23	149,516,043.49	111,743,335.23
	EQUITY CONTRIBUTION TO FITI CONSTRUCTION	49	40,000,000.00	-
<b>TOTAL NON FINANCIAL ASSETS</b>			<b>575,498,194.16</b>	<b>357,814,512.62</b>
<b>TOTAL ASSETS</b>			<b>46,016,662,298.21</b>	<b>41,379,310,647.78</b>

Significant Accounting Policies

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The Schedules referred to above and attached thereto

form an integral part of this Balance Sheet

This is the Balance Sheet referred to our report of even date

**For Nag & Associates**

Chartered Accountants

(Indranath Nag)

Partner

FRN: 312063E

Membership No.050531

PLACE: *Kolkata*

DATE: *07.09.2012*



CHAIRMAN

*[Signature]*

DIRECTOR

DIRECTOR

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