

**ROYAL MONETARY AUTHORITY OF BHUTAN**  
**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 30th JUNE, 2013**  
**(Amount in Nu. Ch.)**

	Current Year	Previous Year
<b>Income</b>		
Interest on Foreign Investment	1,026,066,012.55	806,120,624.25
Interest on Rupee Investment	4,290,408.00	6,916,856.00
Interest on Staff Loans	765,384.36	825,320.46
Interest on Domestic Investment	132,331.78	41,377.52
Interest on Ways and Means Advance from RGoB	40,820,326.41	11,947,484.46
Royalty from Commemorative Coins	862,741.26	641,838.48
Gain or Loss on sale of Foreign Currencies	82,217,057.10	19,835,261.64
Commission and Fees	8,239,230.05	5,497,456.64
Income from other sources	2,544,975.05	66,208,232.55
Other Income	2,923,394.75	2,920,925.80
<b>Total Operating Income</b>	<b>1,168,861,861.31</b>	<b>920,955,377.80</b>
<b>Expenses</b>		
Interest expense on foreign Deposits	51,524,292.50	53,405,758.07
Commission and Fees paid-Foreign Banks	3,637,881.17	2,284,919.12
Commission and fees paid- Domestic Banks	-	91,075.71
Security Printing and Minting	69,414,792.14	44,376,754.65
Salaries ,allowances and other staff cost	71,151,733.57	57,165,412.04
Staff Superannuation Fund	4,474,159.93	11,732,494.42
Director's fees & expenses	710,881.00	372,622.50
Auditors' fees & expenses	266,501.00	243,364.00
Rent & Insurance	321,880.00	420,930.00
Electricity, Water and other Charges	881,492.10	946,561.32
Postage & Telecommunication	4,914,123.67	3,988,750.14
Remittances of Notes and Coins	2,205,931.00	963,969.00
Stationery & Supplies	1,458,887.81	1,343,404.10
Publications	461,090.00	685,905.00
Agency & Contractual Services	11,149,568.00	4,903,531.00
Miscellaneous expenses	4,517,917.40	26,033,328.84
Depreciation ( Refer Sch 2)	21,241,019.37	28,995,502.98
Repairs & Maintenance	2,645,753.68	2,871,256.20
Write off - Fixed Assets	-	301,333.07
<b>Total Operating Expenses</b>	<b>250,977,904.34</b>	<b>241,126,872.16</b>
<b>Surplus / (Deficit)</b>	<b>917,883,956.97</b>	<b>679,828,505.64</b>
<b>Less:</b>		
Transfer to Special Reserve	17,450,695.63	13,174,862.18
Cost of Monetary Policy Tools (Ref. Note no. 14 of Sch.3)	1,221,460,810.89	683,522,170.77
Prior Period Adjustment	-	10,162,998.16
<b>Net Surplus / (Deficit) Transferred to Balance Sheet</b>	<b>(321,027,549.55)</b>	<b>(27,031,525.47)</b>

As per our report of even date



For V. Sankar Aiyar & Co  
Chartered Accountants  
ICAI FRN. 109208W

*(V. Rethinam)*  
Partner  
M.No 10412

Place: *New Delhi*  
Dated: *31.08.2013*

*(Signature)*  
Chairman

*(Signature)*  
Director

*(Signature)*  
Director

*(Signature)*  
Director

*(Signature)*  
Director

*(Signature)*  
Director

ROYAL MONETARY AUTHORITY OF BHUTAN  
BALANCE SHEET AS AT 30TH JUNE,2013

(Amount in Nu. Ch.)

CAPITAL AND LIABILITIES	30-Jun-13	30-Jun-12
<b>Capital and Reserves</b>		
Capital	800,000,000.00	800,000,000.00
General Reserve	1,651,940,924.98	1,972,968,474.53
Revaluation Reserve	11,303,053,836.54	8,159,840,089.20
Special Reserve (Return on Deposit of Kuwait Central Bank)	251,885,871.83	234,435,176.20
Other Reserves	243,249.74	6,822,454.91
<b>Total Capital and Reserves</b>	<b>14,007,123,883.09</b>	<b>11,174,066,194.84</b>
<b>Foreign Liabilities</b>		
Due to Banks	923,294,861.75	920,542,094.10
Due to Government	150,064,832.51	160,144,760.09
Due to International Institutions	8,978,152,209.77	3,385,395,186.37
Interest Accrued	31,970,047.81	26,042,912.50
Overdraft Accounts	-	5,173,294,184.37
GOI Standby Credit Facility	10,000,000,000.00	6,000,000,000.00
<b>Total Foreign Liabilities</b>	<b>20,083,481,951.84</b>	<b>15,665,419,137.44</b>
<b>Domestic Liabilities</b>		
Currency in Circulation	7,389,728,968.00	7,345,437,068.00
Due to Banks	16,607,647,412.82	9,397,672,686.60
Due to Government	586,796,060.89	623,544,816.31
Due to other Financial Institutions	415,000.00	615,000.00
Other Liabilities	2,018,964,894.62	1,688,284,856.36
<b>Total Domestic Liabilities</b>	<b>26,603,552,336.33</b>	<b>19,055,554,427.27</b>
<b>Total Capital and Liabilities</b>	<b>60,694,158,171.26</b>	<b>45,895,039,759.55</b>
<b>ASSETS</b>		
<b>Foreign Assets</b>		
Cash in Hand	460,977,328.17	344,617,994.18
Balances with Banks -India	3,289,840,901.80	100,000.00
Balances with Banks -Abroad	1,483,944,580.33	2,252,465,974.94
Term Deposits -India	7,200,000,000.00	-
Term Deposits -Abroad	42,166,669,596.74	40,458,903,702.91
Long Term Investment Securities -Abroad	1,042,858,090.89	1,039,664,847.81
Accrued interest on Foreign Investment	408,290,584.60	186,518,010.48
<b>Total Foreign Assets</b>	<b>56,052,581,082.53</b>	<b>44,282,270,530.32</b>
<b>Domestic Assets</b>		
Cash in Hand	35,363.00	1,326,641.00
Balances with Banks	2,223,942,352.87	182,223,465.52
Advance to Government	1,900,000,000.00	956,521,860.76
Other Financial Assets	13,514,016.75	18,812,457.01
Accrued Interest	29,374.51	9,149.44
<b>Total Domestic Assets</b>	<b>4,137,521,107.13</b>	<b>1,158,893,573.73</b>
<b>Non Financial Assets</b>		
Fixed Assets (Refer Sch 2)	95,643,490.26	111,498,622.95
Inventories	151,935,803.11	152,860,989.06
Other Assets	216,476,688.23	149,516,043.49
Equity Contribution	40,000,000.00	40,000,000.00
<b>Total Non Financial Assets</b>	<b>504,055,981.60</b>	<b>453,875,655.50</b>
<b>Total Assets</b>	<b>60,694,158,171.26</b>	<b>45,895,039,759.55</b>

Significant Accounting Policies -Sch.1  
Notes on Accounts -Sch.3

As per our report of even date



For V. Sankar Aiyar & Co  
Chartered Accountants  
ICAI FRN. 109208W

(V. Rethinam)  
Partner  
M.No 10412

Place: New Delhi  
Dated: 31-08-2013

Chairman  
Director  
Director  
Director  
Director