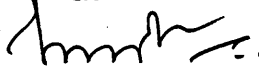


ROYAL MONETARY AUTHORITY OF BHUTAN
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 30th JUNE 2014
 (Amount in Nu. Ch.)

	30-Jun-14	30-Jun-13
Income		
Interest on Foreign Investment	690,030,338.43	1,026,066,012.55
Interest on Rupee Investment	390,330,414.98	4,290,408.00
Interest on Staff Loans	603,002.71	765,384.36
Interest on Domestic Investment	142,798.92	132,331.78
Interest on Ways and Means Advance from RGoB	32,610,531.56	40,820,326.41
Royalty from Commemorative Coins	396,161.65	862,741.26
Gain or Loss on sale of Foreign Currencies	18,796,490.01	82,217,057.10
Commission and Fees	10,244,600.01	8,239,230.05
Income from other sources	7,293,160.00	2,544,975.05
Other Income	4,097,856.99	2,923,394.75
Total Operating Income	1,154,545,355.26	1,168,861,861.31
Expenses		
Interest expense on foreign Deposits	55,355,111.20	51,524,292.50
Commission and Fees paid-Foreign Banks	4,038,976.31	3,637,881.17
Security Printing and Minting	76,753,383.56	69,414,792.14
Salaries, allowances and other staff cost	76,886,413.65	71,151,733.57
Staff Superannuation Fund	7,370,463.45	4,474,159.93
Director's fees & expenses	539,212.00	710,881.00
Auditors' fees & expenses	422,310.00	266,501.00
Rent & Insurance	637,021.00	321,880.00
Electricity, Water and other Charges	1,119,643.00	881,492.10
Postage & Telecommunication	4,305,320.89	4,914,123.67
Remittances of Notes and Coins	483,428.00	2,205,931.00
Stationery & Supplies	2,231,590.92	1,458,887.81
Publications	58,000.00	461,090.00
Agency & Contractual Services	8,479,520.40	11,149,568.00
Miscellaneous expenses	6,576,235.55	4,517,917.40
Depreciation (Refer Sch 2)	23,449,449.41	21,241,019.37
Repairs & Maintenance	3,277,108.63	2,645,753.68
Write off - Fixed Assets	186,535.35	-
Prior Period Adjustment (Refer Note no.39)	5,341,596.04	-
Total Operating Expenses	277,511,319.36	250,977,904.34
Surplus / (Deficit)	877,034,035.90	917,883,956.97
Less:		
Transfer to Special Reserve	-	17,450,695.63
Cost of Monetary Policy Tools (Ref. Note no. 11 of Sch.3)	565,494,366.93	1,221,460,810.89
Net Surplus / (Deficit) Transferred to Balance Sheet	311,539,668.97	(321,027,549.55)

As per our report of even date


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


 (M.S. Balachandran)

Partner
 M.No 024282

Place: N. Delhi
 Dated: 10/07/14




 Chairman

Director

Director

Director

Director

Director

Director

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET AS AT 30TH JUNE, 2014

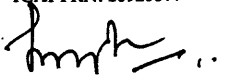
(Amount in Nu. Ch.)

CAPITAL AND LIABILITIES	30-Jun-14	30-Jun-13
Capital and Reserves		
Capital	800,000,000.00	800,000,000.00
General Reserve	1,963,480,593.95	1,651,940,924.98
Revaluation Reserve	11,831,427,368.66	11,303,053,836.54
Special Reserve (Return on Deposit of Kuwait Central Bank)	249,880,675.30	251,885,871.83
Other Reserves	243,249.74	243,249.74
Total Capital and Reserves	14,845,031,887.65	14,007,123,883.09
Foreign Liabilities		
Due to Banks	1,067,345,506.85	923,294,861.75
Due to Government	225,947,680.89	150,064,832.51
Due to International Institutions	3,623,289,254.36	8,978,152,209.77
Interest Accrued	28,021,317.73	31,970,047.81
GOI Standby Credit Facility	10,000,000,000.00	10,000,000,000.00
Total Foreign Liabilities	14,944,603,759.83	20,083,481,951.84
Domestic Liabilities		
Currency in Circulation	8,094,536,018.00	7,389,728,968.00
Due to Banks	18,543,669,899.21	16,607,647,412.82
Due to Government	3,628,893,956.67	586,796,060.89
Due to other Financial Institutions	907,500.00	415,000.00
Other Liabilities	1,744,138,055.97	2,018,964,894.62
Total Domestic Liabilities	32,012,145,429.85	26,603,552,336.33
Total Capital and Liabilities	61,801,781,077.33	60,694,158,171.26
ASSETS		
Foreign Assets		
Cash in Hand	394,561,023.24	460,977,328.17
Balances with Banks -India	194,409,079.49	3,289,840,901.80
Balances with Banks -Abroad	2,006,727,537.13	1,483,944,580.33
Term Deposits -India	9,155,411,623.00	7,200,000,000.00
Term Deposits -Abroad	47,829,699,376.01	42,166,669,596.74
Long Term Investment Securities -Abroad	1,205,668,946.05	1,042,858,090.89
Accrued interest on Foreign Investment	236,339,611.48	408,290,584.60
Total Foreign Assets	61,022,817,196.40	56,052,581,082.53
Domestic Assets		
Cash in Hand	98,889.00	35,363.00
Balances with Banks	281,550,633.49	2,223,942,352.87
Advance to Government	-	1,900,000,000.00
Other Financial Assets	13,599,532.76	13,514,016.75
Accrued Interest	28,028.00	29,374.51
Total Domestic Assets	295,277,083.25	4,137,521,107.13
Non Financial Assets		
Fixed Assets (Refer Sch 2)	111,387,571.19	95,643,490.26
Inventories	147,614,869.11	151,935,803.11
Other Assets	184,684,357.38	216,476,688.23
Equity Contribution	40,000,000.00	40,000,000.00
Total Non Financial Assets	483,686,797.68	504,055,981.60
Total Assets	61,801,781,077.33	60,694,158,171.26

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



(M.S. Balachandran)
Partner
M.No 024282

Place: New Delhi
Dated: 10/10/14



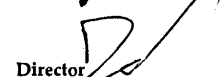

Chairman

Director


Director


Director

Director


Director


Director