

Bhutan Board Products Limited
Consolidated Statement of Financial Position

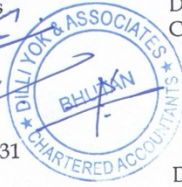
(Amount in Nu.)

Particulars	Note	31/12/2023	31/12/2022
Property, Plants & Equipment	1	125,732,734.32	121,328,994.45
ROU Assets	1A	6,160,985.04	6,841,132.89
Trade & Other Receivables	2	2,246,251.00	1,928,721.00
Other bank balances	4	414,441.00	414,441.00
Deferred Tax Assets	5	3,075,916.00	779,133.00
Other non-current assets	6	-	-
Non - Current Assets		137,630,327.36	131,292,422.34
Biological Asset	31	652,206,233.04	763,740,000.00
Total Non-Current Assets		789,836,560.40	895,032,422.34
Inventories	14	132,291,345.01	136,624,855.14
Trade & Other Receivables	2	27,282,243.55	10,566,447.59
Prepayments	7	55,159,057.75	40,079,573.35
Cash & Cash Equivalents	8	7,725,058.85	1,442,974.79
Current Tax Assets	9	334,079.29	277,523.52
Total Current Assets -		222,791,784.45	188,991,374.39
TOTAL ASSETS		1,012,628,344.85	1,084,023,796.73
Equity:			
Share Capital	15	140,001,400.00	140,001,400.00
General Reserve		29,149,212.00	29,149,212.00
Dividend Equalization Reserve		12,000,000.00	12,000,000.00
Replacement & Maintenance Reserve		27,986,451.00	27,986,451.00
Revaluation of Land Reserve		167,016,282.65	278,550,049.61
Retained Earnings		475,710,876.41	455,882,585.86
Total Equities -		851,864,222.06	943,569,698.47
Liabilities:			
Employee Benefit Liabilities	10	29,375,356.87	17,131,898.69
Trade & Other Payables	11	5,035,234.31	5,005,234.31
Total Non-Current Liabilities -		34,410,591.18	22,137,133.00
Trade & Other Payables	11	17,572,898.76	10,705,556.15
Borrowings	12	82,313,833.88	81,357,125.67
Other current liabilities	13	16,065,687.00	15,022,250.68
Lease Liability		10,401,111.97	11,232,032.76
Total Current Liabilities -		126,353,531.61	118,316,965.26
Total Liabilities -		160,764,122.79	140,454,098.26
TOTAL EQUITY AND LIABILITIES		1,012,628,344.85	1,084,023,796.73

In terms of our Report of even date-

For Dilli Yok & Associates
Chartered Accountants
FRN: CRC2625

CA Dilli Ram Bista
Membership No.: 542831
Place: THIMPHU
Date: 08/04/24



(Signature)
Dasho Sonam Jamtsho
Chairman

(Signature)
Director

(Signature)
Sherab Namgay
Managing Director

(Signature)
Milan Ghising Tamang
Head - Finance

Bhutan Board Products Limited
STATEMENT OF COMPREHENSIVE INCOME

(Amount in Nu.)

Particulars	Note	31/12/2023	31/12/2022
Continuing Operations:			
Revenue	16	287,754,417.51	255,477,885.03
Cost of Sales	17	(227,681,665.65)	(211,935,643.95)
Gross Profit/(Loss) -		60,072,751.86	43,542,241.08
Other Incomes	18	2,382,719.69	4,839,996.20
Selling & Distribution Expenses	19	(17,779,073.59)	(14,833,918.09)
Administrative Expenses	20	(12,193,066.58)	(10,028,445.09)
Other Expenses	21	(3,204,469.08)	(3,997,234.26)
Results from Operating Activities -		29,278,862.30	19,522,639.84
Finance Cost	22	(9,065,928.75)	(2,506,407.96)
Net Finance (Costs)/Income -		(9,065,928.75)	(2,506,407.96)
Profit Before Tax -		20,212,933.55	17,016,231.88
Tax Expenses	23	-	-
Current Tax		2,296,783.00	650,549.00
Deferred Tax		-	-
Profit from Continuing Operations -		22,509,716.55	17,666,780.88
Profit/(Loss) For the Year -		22,509,716.55	17,666,780.88
Gain or Loss on Revaluation of Biological Assets	24	(111,533,766.96)	202,950,000.00
Loss on Re-measurement of Defined Benefit plan		(2,681,426.00)	(9,839,182.06)
Revaluation of land		-	(572,761.79)
Tax on Other Comprehensive Income		804,427.80	2,951,754.62
Net Other Comprehensive Income		(113,410,765.16)	195,489,810.77
Total Comprehensive Income for the Year		(90,901,048.61)	213,156,591.65
Earnings per Share:			
Basic Earnings per Share -	1	1.61	1.26
Diluted Earnings per Share -	1	1.61	1.26

In terms of our Report of even date-

For Dilli & Yok ASSOCIATES
Chartered Accountants
FRN: CRC2625

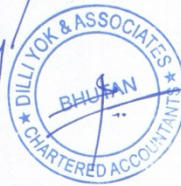
Dashe Sonam Jamtsho
Dashe Sonam Jamtsho
Chairman

Sherab Namgay
Sherab Namgay
Managing Director

Dilli Ram Bista
CA Dilli Ram Bista
Membership No.: 542831
Place: Thimphu
Date: 08/09/24

Dilli Ram Bista
Director

Milan Ghising Tamang
Milan Ghising Tamang
Head - Finance



Bhutan Board Products Limited
STATEMENT OF CASH FLOW

(Amount in Nu.)

Particulars	Note	12/31/2023	31-12-2022
Cash Flows from Operating Activities:			
Profit/(Loss) for the Year	30	(90,901,048.61)	213,156,591.65
Adjustment for: - Depreciation	28	4,180,551.10	3,412,711.22
- Net Finance Costs	90	9,065,928.75	2,506,407.96
- Provision for Leave Encashment	2	3,745,334.37	(458,506.37)
Revaluation Reserves		111,533,766.96	(202,950,000.00)
Loss on remeasurement of Employee Benefit plan & Land Revaluation		2,681,426.00	10,411,943.85
Provision for tax		(804,427.80)	(2,951,754.62)
		39,501,530.77	23,127,393.69
Changes in:			
- Inventories	7	4,333,510.13	(31,046,439.14)
- Trade & Other Receivables	2	(17,727,932.11)	(2,460,400.46)
- Other non-current assets	10	2,296,783.00	499,862.00
- Prepayments	16	(15,746,875.39)	10,246,109.65
- Current Tax Assets	18	(56,555.77)	(271,721.95)
- Employee Benefits (Excluding Actuarial Gain/Loss)	2	2,585,128.83	1,097,985.88
- Trade & Other Payables		6,897,342.61	(1,432,361.05)
- Other current liabilities		1,043,436.32	(4,896,908.17)
Cash Generated from Operating Activities -		23,126,368.39	(5,136,479.55)
Income Tax Paid		-	-
Net Cash from Operating Activities -		23,126,368.39	(5,136,479.55)
Cash Flows from Investing Activities:			
Purchase of fixed Assets		(7,904,143.00)	(17,129,932.71)
Net Cash from/(used) in Investing Activities -		(7,904,143.00)	(17,129,932.71)
Cash Flows from Financing Activities:			
Interest Payment		(8,728,233.54)	(2,506,407.96)
Lease Payment		(1,168,616.00)	(1,128,995.38)
Proceeds from Loans & Borrowings		956,708.21	19,813,731.37
Net Cash from/(used) in Financing Activities -		(8,940,141.33)	16,178,328.03
Net Increase/ (Decrease) in Cash & Cash Equivalent -		6,282,084.06	(6,088,084.23)
Opening Balance of Cash & Cash Equivalent		1,442,974.79	7,531,059.02
CLOSING BALANCE OF CASH & CASH EQUIVALENT		7,725,058.85	1,442,974.79

In terms of our Report of even date-
For Dilli Yok & Associates
Chartered Accountants
FRN: CRC2625

Dashi Bonam Jamtsho
Dashi Bonam Jamtsho
Chairman

Sherab Namgay
Sherab Namgay
Managing Director

CA Dilli Ram Bista
CA Dilli Ram Bista
Membership No.: 542831
Place: Thimphu
Date: 08/09/24

Director
Director

Milan Ghising Tamang
Milan Ghising Tamang
Head- Finance

