



Brandon Kinzang & Associates

**STATUTORY AUDIT REPORT
ON THE
ACCOUNTS AND OPERATIONS OF THE
MICROFINANCE BHUTAN PRIVATE LIMITED,
THIMPHU**

FINANCIAL YEAR: 01.01.2019 TO 31.12.2019




Tel. No. +975-02-330528(O), 77479598(M), Jangchub Lam, Thimphu: Bhutan

MICROFINANCE BHUTAN PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019
ASSETS		
Cash and Cash Equivalents	7	772,523.99
Loans and advances to customers	8	15,511,617.17
Other Assets	9	176,278.22
Property, Plant and Equipment	2	753,369.71
TOTAL ASSETS		17,213,789.08
LIABILITIES		
Customer Accounts	4	13,349,120.30
Other Liabilities	5	184,868.10
Provisions	6	264,752.19
TOTAL LIABILITIES		13,798,740.59
EQUITY		
Share Capital	3	5,050,000.00
Retained earnings	SOCE	(1,634,951.50)
Total equity attributable to the Company's owners		3,415,048.50
TOTAL EQUITY		3,415,048.50
TOTAL LIABILITIES AND EQUITY		17,213,789.08

For Brandon Kinzang and Associates Pvt. Ltd.

For and on behalf of the Board


Kinzang
 Team Leader
 Place : Thimphu, Bhutan
 Date : 11/06/2020




Chief Executive Officer


Chairman

MICROFINANCE BHUTAN PRIVATE LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31,
DECEMBER 2019

	Note	2019
Interest and Similar Income	10	367,283.04
Interest and Similar Expense	11	119,835.48
Net Interest Income		247,447.56
Fee and Commission Income	12	41,000.00
Total Operating Income		288,447.56
Operating Expenses	13	1,723,664.74
Depreciation	2	44,432.13
Provision & Contingencies	14	155,302.19
Total Operating Expenses		1,923,399.06
Profit Before Tax from Continuing Operations		(1,634,951.50)
Income Tax Expense		-
NET PROFIT AVAILABLE FOR APPROPRIATION		(1,634,951.50)

For Brandon Kinzang and Associates Pvt. Ltd.

For and on behalf of the Board


Kinzang

Team Leader

Place : Thimphu, Bhutan

Date : 11/06/2020





Chief Executive Officer


Chairman




MICROFINANCE BHUTAN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER
2019

(Amount in Nu.)

Description	Share Capital	Retained Earnings	Total Equity
Balance at December 31, 2019	5,050,000.00		5,050,000.00
Adjustment in share capital	-	-	-
Profit (Loss) for the year	-	(1,634,951.50)	(1,634,951.50)
Balance at December 31, 2019	5,050,000.00	(1,634,951.50)	3,415,048.50

For Brandon Kinzang and Associates Pvt. Ltd.


 Kinzang
 Team Leader
 Place: Thimphu, Bhutan
 Date: 11/6/2020



For and on behalf of the Board



Chief Executive Officer

Chairman



MICROFINANCE BHUTAN PRIVATE LIMITED
STATEMENT OF CASH FLOW AS AT 31.12.2019

Particulars	2019
	Amount (Nu.)
Cash flows from operating activities	
Cash Receipts from direct Income	228,004.82
Other cash receipts (Indirect income)	41,000.00
Cash Payments for direct Expenses	(36,600.00)
Cash Payments for Indirect Expenses	(1,542,395.11)
Increase/(Decrease) in Liabilities & Provisions	23,812.99
Changes in Trade and other receivables	(15,548,617.17)
Net cash flows from operating activities	(16,834,794.47)
Cash flows from investing activities	
Purchase of property, plant and equipment	(791,801.84)
Net cash used in investing activities	(791,801.84)
Cash flows from financing activities	
Loan	13,349,120.30
Capital	5,050,000.00
Net cash used in financing activities	18,399,120.30
Net increase or (decrease) in cash and cash equivalents	772,523.99
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of the year	772,523.99

For Brandon Kinzang and Associates Pvt. Ltd.

For and on behalf of the Board


Kinzang
 Team Leader

Place: Thimphu, Bhutan
 Date: 11/06/2020





Chief Executive Officer


 Chairman

