



---

# ANNUAL REPORT

## 2021

ཨ། འབྲུག་བཟའ་སྦྱང་ལས་འཛིན་ཚད།  
Food Corporation of Bhutan Limited



**4<sup>th</sup> Edition**

Published in June 2022

**Published by**

Food Corporation of Bhutan Limited (FCBL)

Phuentsholing: Bhutan

P.O Box 080, Phone: +975-05-252505

Email: [drukfood@fcbl.bt](mailto:drukfood@fcbl.bt), Web: [www.fcbl.bt](http://www.fcbl.bt)

# TABLE OF CONTENTS

Board of Directors .....	v
Message from Chairman .....	vi
Foreword .....	vii
Executive Summary .....	viii
Company at a Glance.....	ix
Vision .....	9
Mission .....	9
Background.....	2
Current Status.....	2
Sales of food grain and essential items .....	5
Sales of FMCG .....	8
Auction & RNR Sales.....	11
Buy Back From Source.....	12
Farm shop operation.....	14
Sales of food and essentials items by farm shops.....	14
Sales of FMCG by farm shops .....	14
RENEWABLE NATURAL RESOURCES (RNR) INPUT SERVICES .....	15
School Feeding Program .....	17
Rental & Transport Services Revenue.....	17
Human Resource.....	19
Financial statement .....	21
Profit & Loss Account Trend.....	21
Cash flow trend.....	21
Revenue .....	21
Ratio Analysis trend .....	22
Financial Health .....	22
Business Profitability .....	22
Expenditure.....	23
Audit Report.....	23
Business in the wake of COVID-19.....	31
Performance of 2021 against APA target.....	33



OUR OFFICES ..... 37

Figure 1. Map showing Bulk Stores, Depots, Retails & Auction yards. .... 2

Figure 2. Map showing farm shops. .... 2

Figure 3. Import of food grain and essential items in Volume & Value (2016-2020). .... 2

Figure 4. Import of agency items in volume & value (2016-2020). .... 3

Figure 5. Export trend of potato ..... 3

Figure 6. Export trend of Vegetables. .... 3

Figure 7. Monthly sales and revenue trends of food and essential commodities ..... 5

Figure 8. Location wise sales revenue of food and essential commodities. .... 6

Figure 9. Monthly sales & revenue trend of FMCG ..... 8

Figure 10. Location wise sales revenue of Fast Moving Consumer Goods ..... 9

Figure 11. Monthly potato auction trend (2021) ..... 11

Figure 12. Monthly sales trend of Vegetables (2021). .... 11

Figure 13. Other produces traded (2021) ..... 12

Figure 14. Monthly auctioned report of Arecanuts (2021) ..... 12

Figure 15. Monthly Sales trend of food and essential items by farm shops. .... 14

Figure 16. Monthly sales trend of agency items by farm shops ..... 14

Figure 17. Varieties of farm input ..... 15

Figure 18. Gender Balance. .... 19

Figure 19. Region wise no. of employees. .... 19

Figure 20. Profit and loss trend. .... 21

Figure 21. Cash flow trend. .... 21

Figure 22. Ratio trend - Financial Health. .... 22

Figure 23. Ratio Trend-Business Profitability.. .... 22

Figure 24. Expenditure Trends. .... 23

Table 1. Top ten food and essential items ..... 5

Table 2. Product categories of FMCG. .... 8

Table 3. Top ten FMCG ..... 8

Table 4. Quantity and value of RNR produce Traded in 2021. .... 11

Table 5. Direct purchase and sale. .... 11

Table 6. Financial loss from Farm shops. .... 14

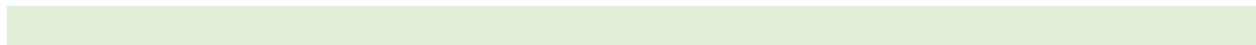
Table 7. Revenue from farm input services (2021). .... 15

Table 8. Non-perishable items quantity supplied ..... 17

Table 9. Perishable items quantity supplied ..... 17

Table 10. Service Charge from RGoB. .... 17

Table 11. Major revenue sources .....	21
Table 12. Statement of Comprehensive Income.....	24
Table 13. Statement of Financial Position.....	25-26
Table 14. Statement of Cash Flow.....	27-28
Table 15. Ratio Analysis 2021 .....	29
Table 16. Performance achievement against APA targets for 2020.....	34, 35&36





## BOARD OF DIRECTORS



Board Chairman  
Dasho Sangay Duba  
Cabinet Secretary  
Office of Cabinet Affairs, Royal Government of Bhutan



Board Director  
Dasho Karma Galey  
Director General  
Ministry of Education, Department of School Education



Board Director  
Ms. Kinley Tshering  
Director  
Department of Agriculture, Ministry of Agriculture & Forests



Board Director  
Mr. Sonam Tshering Dorji  
Chief  
Trade Negotiations Division Department of Trade,  
Ministry of Economic Affairs



Member Secretary  
Mr. Naiten Wangchuk  
Chief Executive Officer  
Food Corporation of Bhutan Limited

## MESSAGE FROM CHAIRMAN

It is a privilege for me to place before you, FCBL's Annual Report for the year 2021, and to draw your attention to a few highlights of the year. It was a challenging year with the continuation of COVID 19 pandemic and Bhutan like other countries was impacted in several ways. The lockdowns and restrictions imposed on movement of people and goods made it challenging for FCBL to provide its service to the people. Nonetheless, essential commodities such as food grains, fast moving consumer goods were delivered by Food Corporation of Bhutan Limited as well as private wholesaler without major disruptions.

In 2021, FCBL imported 19,818.27 MT of food grain items and 22,274.27 MT of Fast Moving Consumer goods (FMCG). Under the National Food Security Reserve (NFSR) policy, FCBL is required to maintain 8613 MT of rice, 333 MT of pulses and 825 MT of oil, which is projected to meet essential food supplies to 50% of population for 3 months in the event of disaster. Under school feeding program, the company delivered both perishable and non-perishable items. Total of nine non-perishable items were delivered to 478 schools, feeding 87,422 students across the country. Likewise, with introduction of supply of perishable items that started off last year, a total of 59 schools were covered, depending on the demands from schools, in 2021.

To support market facilitation for RNR produce, FCBL operated facilitation centers at various strategic locations across the country. While the initiative benefited farmers, the return from the services was poor due to disruptions of market on the one hand and competition from the private traders on the other. In 2021, revenue earning from the RNR trading was only Nu. 234 Million which is 83 percent less as compared to the revenue earning of 2019. It is felt that professionalizing participation of private traders in RNR trading is crucial to ensure a level playing field with product certification, grading, packaging aimed at standardization and improved quality of products for export markets.

Complying with COVID protocols and at the same time assuring the delivery of services in time, operational expenses have increased substantially thereby impacting the financial performance of the company. In this reporting period, the company suffered losses of Nu. 41.32 million compared to Nu. 112.04 million in 2020. Nonetheless, social benefits and services to clients were given an utmost priority and essential commodities were made available to the public at affordable rates amidst the pandemic. The company has also invested with support from our stakeholders in the construction of warehouses, cold stores, and processing units in strategic locations with the aim to reduce storage losses and maintain product quality.

As we continue to face the challenges of the pandemic under the benevolent leadership of His Majesty, The King, I urge all the relevant stakeholders to render your continued support to FCBL in providing its services to the public effectively.

On behalf of the Board of Directors and on my own behalf, I would like to sincerely thank the FCBL management and staff for their hard work and our stakeholders for their continued support.

I wish all the readers a happy reading!

**Tashi Delek!**

**(Sangay Dupa)**  
CHAIRMAN



## FOREWORD

The Annual Report 2021 provides comprehensive performance of the company's functions and activities for the calendar year. The report is based on data retrieved from the ERP system and remarks from the concerned divisions.

This report is published annually with the aim to provide condensed summary of the major activities of divisions and units within the mandated social and the corporate responsibilities of the company. I am pleased to inform that the company under its social services still continues to provide uncompromised support to the youth employment program of the government under farm shop operations.

I would, on behalf of the Board, like to extend my deepest gratitude to all the employees of FCBL for their dedication, commitment and contribution to the corporation throughout the year. The resilience that all the employees have shown through the challenging periods of the year serving in the field is truly commendable. Moreover, the effective interventions and support by the Board Members, Chairman and relevant shareholders and decision makers is always gratifying for successful year of the company.

Finally, I take this opportunity to thank all who have contributed in the formulation of this report.

**Naiten Wangchuk**  
Chief Executive Officer



## EXECUTIVE SUMMARY

The Food Corporation of Bhutan Limited was established initially as a government agency under the Royal Charter issued by His Majesty the Fourth Druk Gyalpo, Jigme Singye Wangchuck. It was established on 16<sup>th</sup> August 1974, with the aim to have a centralized procurement and distribution system for supply of essential food across the country. On 8<sup>th</sup> July 1992, it was registered as the first State Owned Enterprise under the Companies Act of the Kingdom of Bhutan.

Currently, it operates through one central warehouse, 3 regional warehouses, 21 district warehouses, and 4 retail shops. The agricultural marketing services are facilitated by four strategically located regional auction yards.

The Company is managed by 487 employees that constitutes of 248 regular, 15 contracts, 77 under General Service Personnel, 17 temporary employees and 130 under Annual Renewal Contract mostly operating farm shops. In addition, company recruited total of 95 youth laborers to overcome labor shortage due to Pandemic.

In 2021, the company handled 20,966.39 MT of food grain items generating revenue of Nu.1001 million which shows a slight decrease of 4% and increase of 8% by volume and value respectively. On the other hand, total quantity of FMCGs increased almost by 3 folds as compared to 2020 which is 14,095.81 MT and generated the revenue of Nu.825 million. FCBL earned overall revenue of Nu.234 million from RNR produce which is a sharp drop as compared to the past years mainly due to the pandemic. Over the period, the business was badly affected with borders closed wherein only 5668.55 MT of potato worth Nu. 110.32 million was traded which used to be at its peak in the preceding years.

Under school feeding program, the company delivered both perishable and non-perishable items. Total of nine non-perishable items were delivered to 478 schools, feeding 87,422 students across the country. Likewise, with introduction of perishable items that started off last year, total of 59 schools were covered depending on the demands from schools in 2021.

The rural communities are benefitted from the service catered by FCBL through farm shop. In 2021, there were 109 operational, 13 franchised and 51 closed farm shops. However, its operation has inflicted loss of Nu.27.09 million.

The company's primary mandate is to maintain food reserve and provide food security to the nation at all times. FCBL is required to maintain 8613 MT of rice, 333 MT of pulses and 825 MT of oil, which is projected to make supplies to 50% of population in the event of disaster for 3 months. However, keeping in mind the concerns related to the dearth of storages and damages incurred, the Management decided to procure and maintain 50% of the actual mandated reserve quantity. Nevertheless, should the situation deteriorate, the purchase shall be made instantly to maintain the NFSR as per the actual requirement.

## COMPANY AT A GLANCE



### VISION

Ensuring Food Security for the Nation at all times.

### MISSION

Ensuring availability, affordability and accessibility of quality food for all by providing reliable and sustainable marketing platform and distribution chain for farm produce and essential commodities across the country.





# BACKGROUND & CURRENT STATUS

## BACKGROUND

Food Corporation of Bhutan Limited was established on 16<sup>th</sup> August 1974 and later on 8<sup>th</sup> July 1992, it was registered as the first State owned Enterprise under the Companies Act of the Kingdom of Bhutan.

## CURRENT STATUS

The company has its Corporate Head Office at Phuentsholing supported by three regional offices located at Thimphu, Gelephu, and Samdrup Jongkhar. It operates through 21 district warehouses, four retail stores and 109 operational farm shops to cater food and essential items across the country.

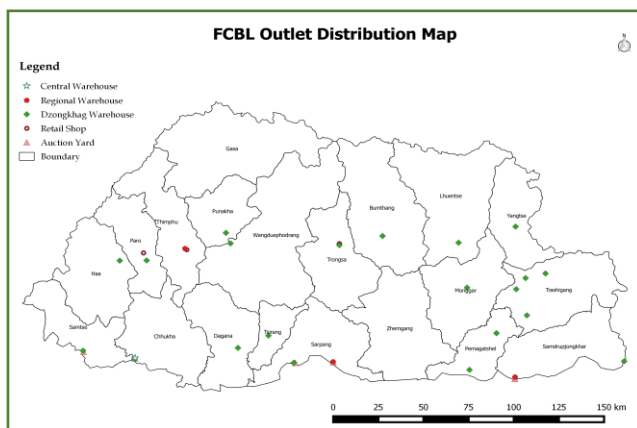


Figure 1. Map showing Bulk Stores, Depots, Retailers & Auction yards.

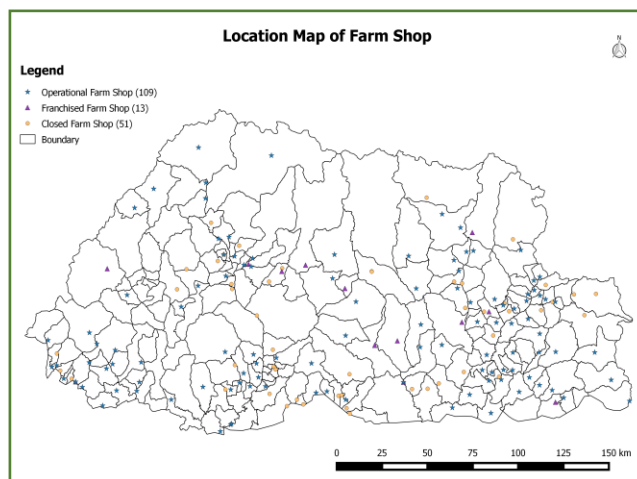


Figure 2. Map showing farm shops.

The primary mandates of the company are:

- Maintain National Food Security Reserve for the nation at all times.
- Stabilize price of commodities through operation of fair price wholesale and retail outlets.
- Provide reliable platform for the farmers to trade their agricultural produces.
- Facilitate smooth functioning of the school feeding programs.

Despite the challenges of Covid-19 pandemic in 2021, the company delivered its services through food and essential commodities business with major focus on NFSR besides normal business. Similarly; agricultural marketing service, school feeding programs and other services continued though at reduced phase compared to the previous years.

The company deals with diversified products while reaching customers demand. This year it dealt with 68 food grain items and 411 fast moving commodity goods across the country.

Import trend of food grain items for last 5 years shows decrease in quantity and value by 38% and 23% respectively in 2021 as compared to 2020 as shown in figure 3.

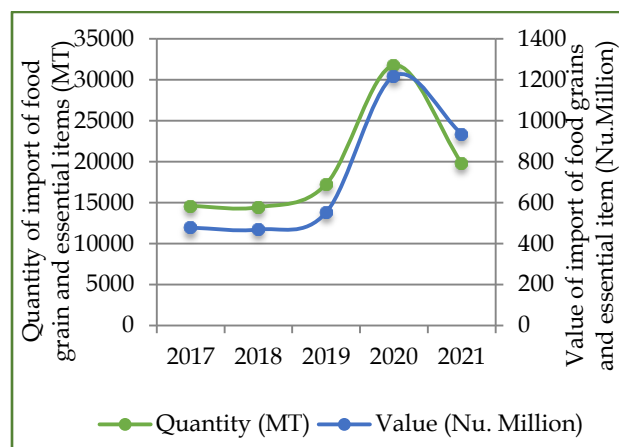


Figure 3. Import of food grain and essential items in Volume & Value (2017-2021).



The volume of imports on FMCG has decline by 1% and the value increased by 3% during the year as compared to the previous year as shown in figure 4. In 2021, 22274.27 MT<sup>1</sup> of FMCG worth of Nu 787 million was imported.

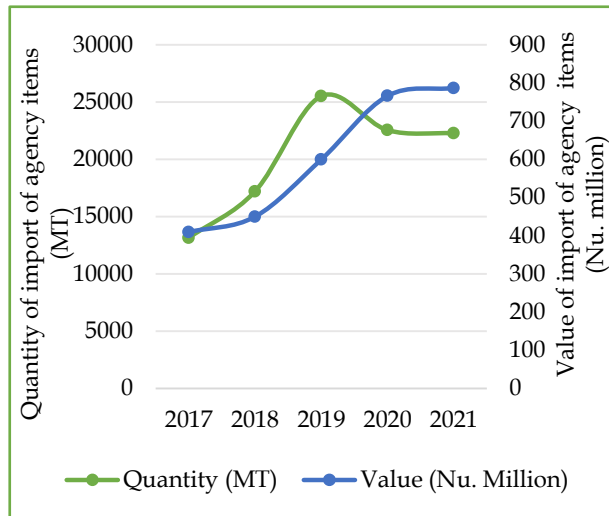


Figure 4. Import of agency items in volume & value (2017-2021).

After a steady increase in the export of potato in 2018 & 2019, there is a massive drop from 2020 onwards with pandemic hitting hard on export business. However, in 2021, total of 5668.55 MT of potato was exported generating revenue of Nu.110 million which is a slight increase compared to the previous year (Fig.5).

Likewise, export value and volume of vegetable during the year decreased though its trend fluctuated between years since 2017. Vegetable export decreased in volume and value by 71% and 72% respectively in 2021 as compared to 2020 (Fig.6). Total of 930.93 MT of vegetables was exported worth Nu.16.76 million.

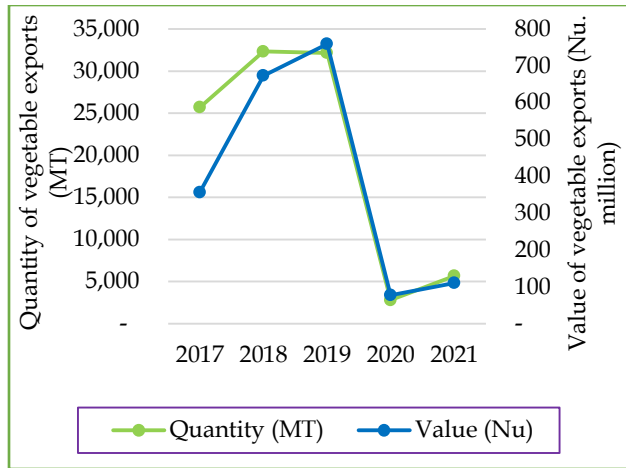


Figure 5. Export trend of potato.

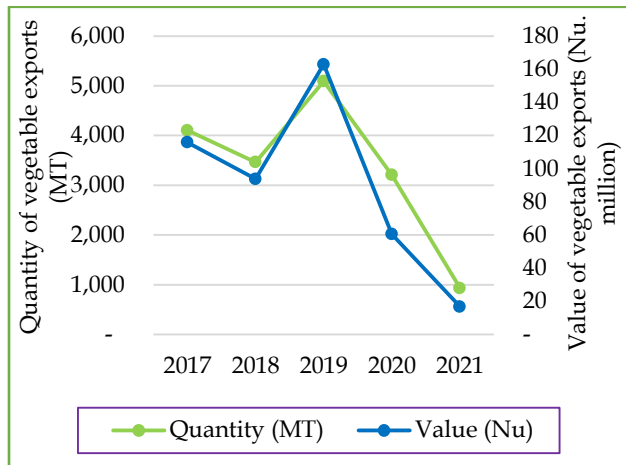


Figure 6. Export trend of Vegetables.

Assorted produce like spices, arecanut, oranges, pulses and other fruits were also exported. In 2021, a total of 1246.02 MT of assorted produce worth of Nu.51.43 million was exported apart from potato and vegetable export which shows increase in volume and value by 68% on an average as compared to the previous year.

<sup>1</sup> For uniformity, agency items quantity was converted to MT.



# BUSINESS ON FOOD GRAIN & ESSENTIAL COMMODITIES

## SALES OF FOOD GRAIN AND ESSENTIAL ITEMS

Following the mandate to reserve NFSR and normal business amid the Covid-19 pandemic, total of 20966.39 MT<sup>2</sup> food and essential items were sold in various sales outlets excluding farm shop generating revenue of Nu.1001 million. The overall quantity sold decreased by 4% and the revenue generation increased by 8% compared to the previous year.

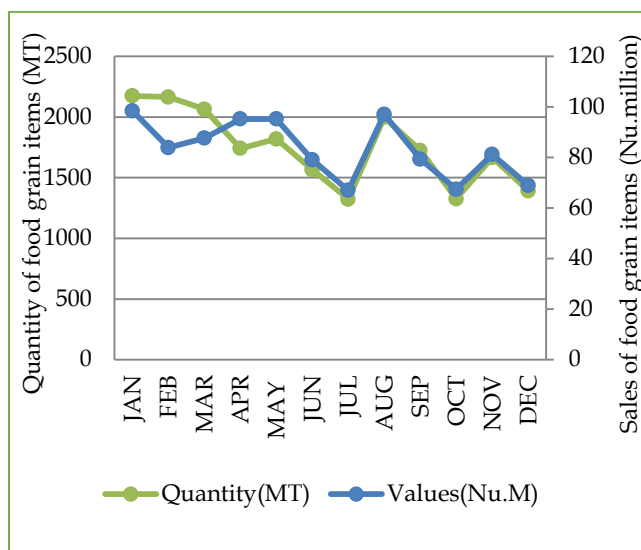


Figure 7. Monthly sales and revenue trends of food and essential commodities

The January month recorded the highest revenue generation and the lowest was in July with Nu 98.53 million and Nu. 67.02 million respectively. The revenue generation on an average was Nu.83.40 million. Likewise, quantity of goods sold followed the similar trend with maximum quantity sold in January (2174.62 MT) and minimum in July (1324.40 MT) as shown in figure 7.

Amongst 68 items, Zheychem Chogjor 20kg was sold highest generating the revenue of Nu.84.73 million, followed by Zheychem Gongma 25kg (Nu.73.63 million) and Dalda Ruchi pch 1ltr\*16 (Nu.70.54 million). Unlike the previous year, sold quantity and value of Rice 551 has reduced since institutions like schools and colleges were mostly closed due to pandemic though the item remains in top 10 food and essential commodities. Given below are the details of the top ten items:

Table 1: Top ten food and essential items

Standard item list	Revenue (Nu. M)
Zheychem Chogjor 20kg	84.73
Zheychem Gongma 25kg	73.63
Dalda Ruchi pch 1ltr*16	70.54
Maida Amrit Bhog 45kg	46.90
Sugar s 30 50kg	43.00
Rice 551 new	38.63
Zheychem Dangpa 20kg	31.49
Rice SK Gold jpc 25kg	28.51
Refine Oil Himani Best Choice 5ltr*4	19.28
Rice Dubar Saahi Dinner 25kg	18.25

In 2021, Thimphu Bulk store contributed the highest revenue with Nu. 239.78 million followed by Phuentsholing Bulk with Nu 114.41 million and Paro depot with Nu. 68.08 million (Fig.8). The overall revenue from food and essential commodities has increase by 8% compared to the previous year.

<sup>2</sup> Excludes sales of agency items by farm shops



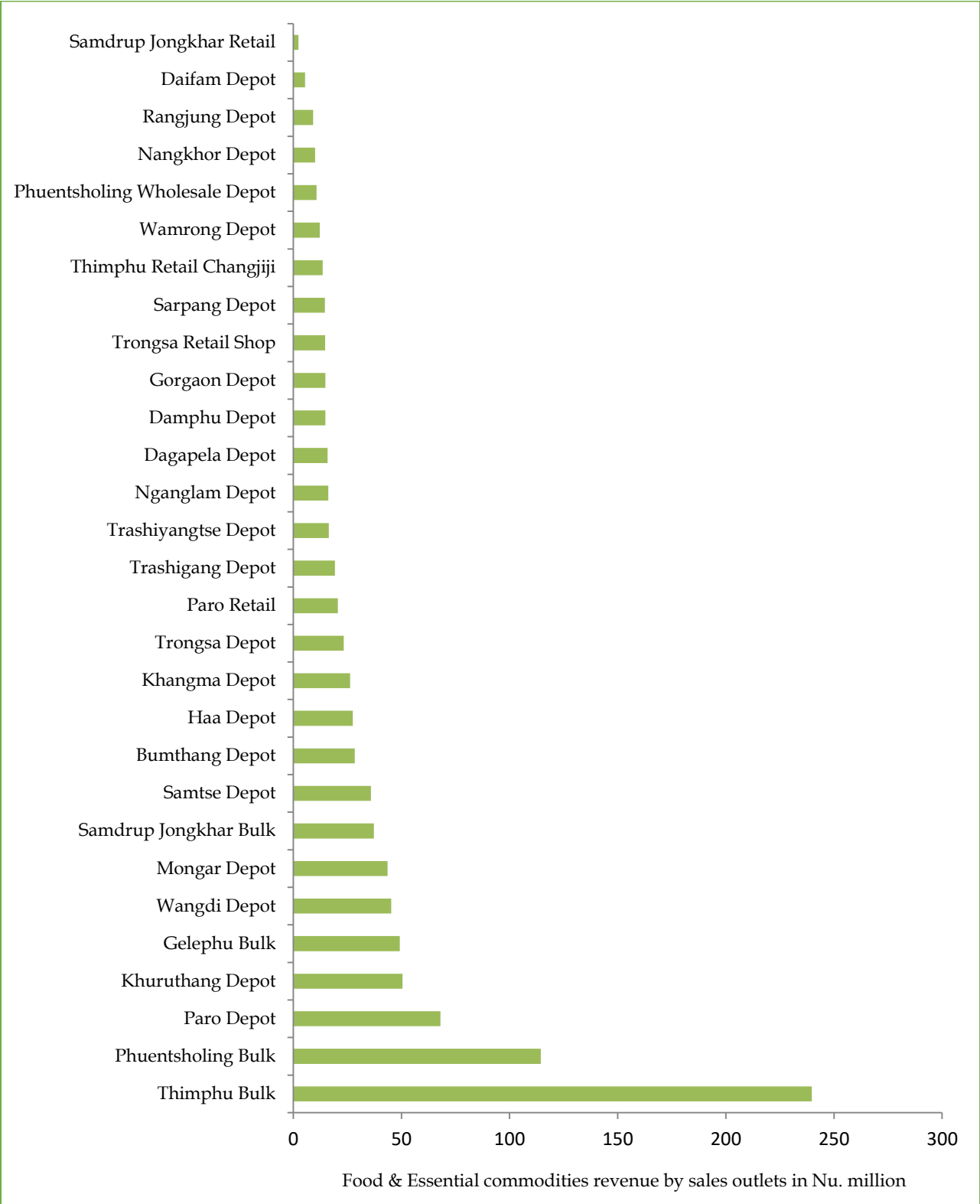


Figure 8. Location wise sales revenue of food and essential commodities



# BUSINESS ON FAST-MOVING CONSUMER GOODS

## SALES OF FMCG

FCBL handled 18 different categories of fast moving consumer goods constituting 411 standard items in 2021 (Table 2).

Table 2: Product categories of FMCG

Product category	Types of items
Baby care	4
Biscuits	69
Beverages	37
Confectionaries	34
Dairy products	32
Detergent	17
Dish wash	19
Disinfectants	12
Edible oil	10
Instant noodles	21
Personal care	10
Repellent incense	8
Salt	1
Shoe Polish	1
Snacks	13
Soup	4
Tea products	15
Toiletries	104
<b>Total</b>	<b>411</b>

The overall sale of FMCG in 2021 has increased by 3 folds in terms of volume and 2% increase in value as compared to the previous year with 14,095.81 MT<sup>3</sup> generating Nu.825 million. The monthly sales trend indicates the highest revenue generation in August month with Nu.83 million and the lowest in July with Nu.55 million. The volume of transaction followed the same trend. The trend of sales by quantity and values are shown in figure 9. Dairy product and instant noodle category falls under top 10 sold FMCGs as shown in table 3.

<sup>3</sup> Excludes sales of agency items by farm shops and quantity converted to MT for uniformity

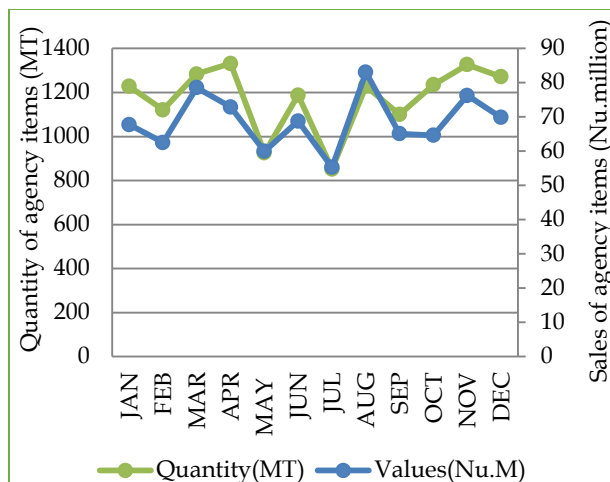


Figure 9. Monthly sales & revenue trend of FMCG

Table 3: Top ten FMCG

Item list	Revenue (Nu.Million)
Amul Taaza Toned 1ltr*12	61.95
Keventer Double Toned Milk 1ltr*12	61.88
Britania Cheese Block 1kg*12	61.36
Everyday Dairy Whitener Plain 800gm*20	40.71
Everyday Dairy Whitener 1kg*12	37.07
Amul Butter CB 500gm*30	23.80
Maggi Noodles Masala 60gm*96	21.48
Britania Cheese Slice 200gm*30	17.05
Go DBL Toned Milk 1ltr*12	16.85
Everyday Dairy Whitener 30 off 800gm*20	13.90

Among the 29<sup>4</sup> sales outlets, Thimphu bulk store generated highest sales revenue of Nu.141 million followed by Wangdue and Paro Depots with revenue of Nu.60 million and Nu.58 million respectively (Fig.10).

<sup>4</sup> Excluding farm shops

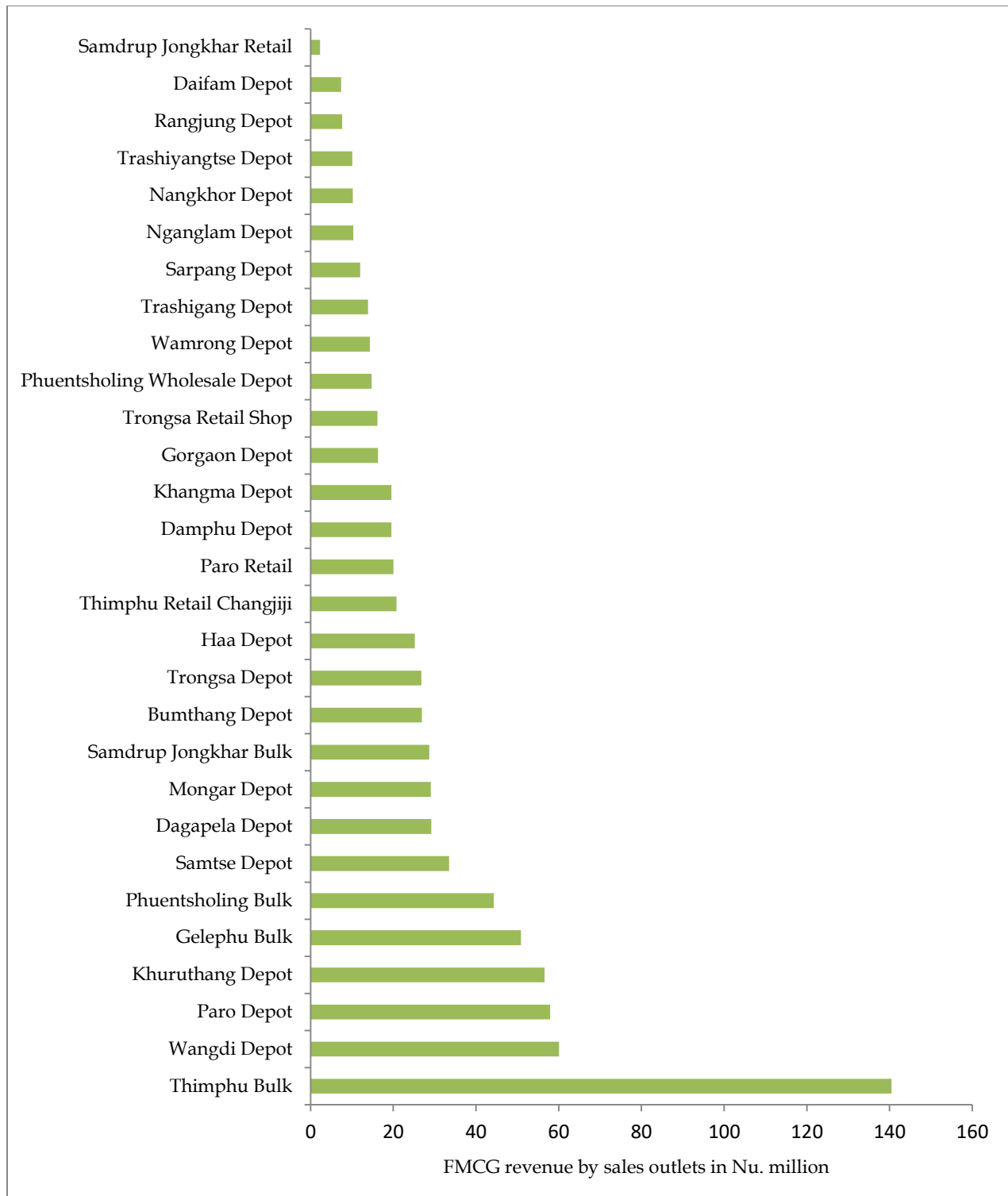


Figure 10. Location wise sales revenue of Fast Moving Consumer Goods



*Ashi Heychum*  
**QUINOA**  
*Produce of Bhutan*

# AGRICULTURAL MARKETING & SERVICES

## AUCTION & RNR SALES

The operation of auction system has become slightly different due to Covid-19 pandemic since the previous year. FCBL operational modality was to purchase from the source through six<sup>5</sup> temporary collection points at various strategic locations across the country for the convenience of the farmers. It has benefited growers but it has also become a challenge for FCBL at large.

In 2021, 10934.92 MT of local RNR produces were traded generating revenue of Nu.234.39 million as shown in table 4. Hardly, the auctioned quantity remained at 1301.15 MT of farm produces in various locations and generated the revenue of 42.91 million. It shows both the quantity and value has declined after 2019.

Table 4. Quantity and value of RNR produce Traded in 2021

Items	Quantity (MT)	Value (Nu. millions)
Potato	5668.55	110.32
Vegetable	930.93	16.76
Citrus	107.07	3.69
Pulses	0.80	0.02
Spices	3180.45	57.58
Arecanut	1046.26	36.46
Other fruits	0.87	9.57
<b>Total</b>	<b>10934.92</b>	<b>234.39</b>

The operation of RNR business has changed from providing auction facilities to purchase & sales from 2020 onwards because of the pandemic and thereby it has disrupted the auction business. Other crops like Cardamom, Quinoa, Maize and Rajma & Lentils were directly purchased and sold in 2021. The details are given in Table 5.

<sup>5</sup> Chukha, Haa & Paro, Wangdue, B/thang & Trongsa, Mongar & Lhuentse, T/gang, T/yangtse & P/gatshel

Table 5. Direct purchase and sale

Item	Quantity (MT)	Value (Nu.M)
Cardamom	222.12	107.19
Maize	2.97	0.07
Quinoa	0.02	0.00
Rajma & Lentils	97.71	7.19
<b>Total</b>	<b>322.82</b>	<b>114.45</b>

Normally, the operation of RNR business is done both through online and conventional platform from various locations but since 2020 owing to Covid-19 pandemic and the closure of the borders the auction of the RNR produces has been disrupted. The total potato auctioned in 2021 has increased as compared to 2020, however, affected as a whole because of the pandemic. Although, auction period starts from mid of May till December, during 2021 it was observed that auction services lasted for only seven months. The major exports during this period were in the month of September and November (Fig. 11).

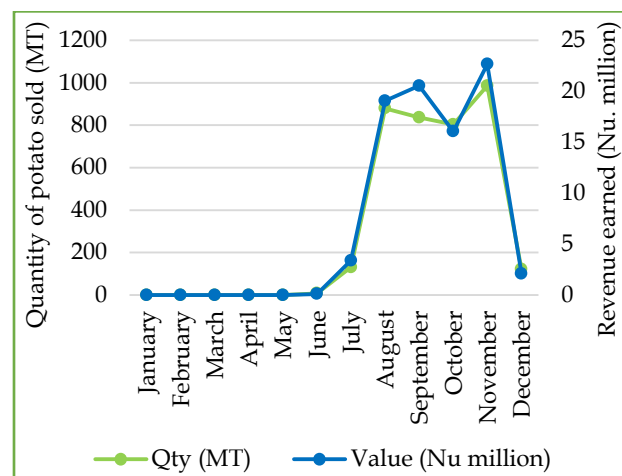


Figure 11. Monthly potato auction trend (2021)



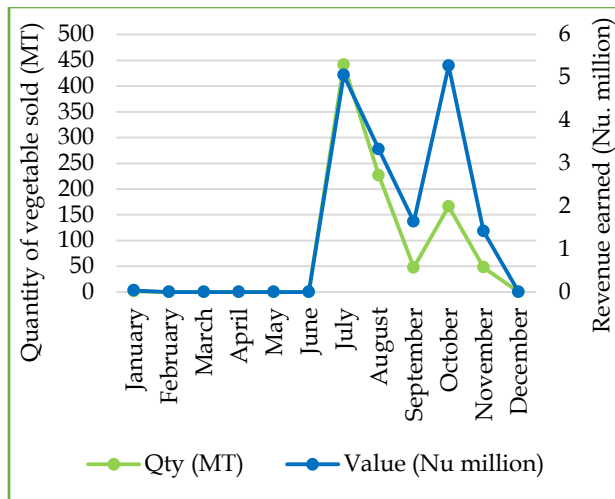


Figure 12. Monthly sales trend of Vegetables (2021)

The total vegetables of 930.87 MT were sold in domestic market and exported during the period generating revenue of Nu.16.75 million. The peak season for vegetable business was from July and highest in the month of October (Fig 12).

Over the year, FCBL also traded good volume of 4,335.44 MT of spices, Arecanuts, oranges, pulses, spices and other fruits worth Nu. 107.31 Million.

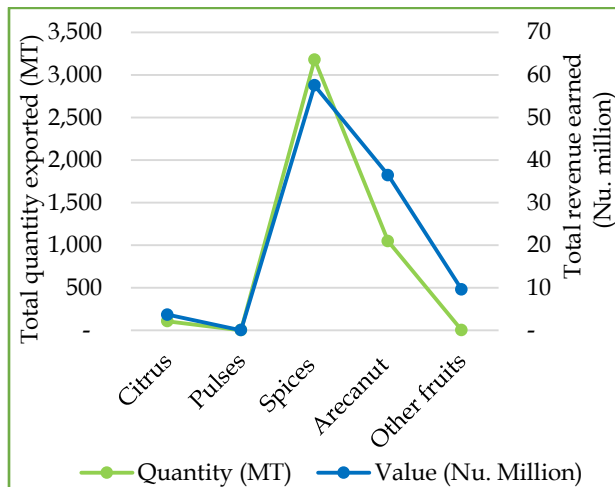


Figure 13. Other produces traded (2021)

In 2021, FCBL managed to auction the total of 1046.26 MT Arecanuts and earned revenue of 36.46 million which is increase by 80% on an

average compared to 2020. The peak season of Arecanuts was in the month of June (Fig 14). Likewise, the total quantity of 43.66 MT of spices was traded worth Nu.1.78 million through conventional auction and remaining through buyback which is mentioned in the following topic.

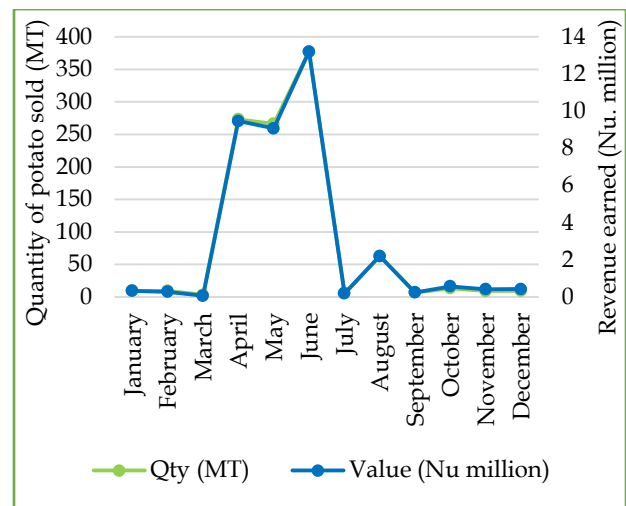


Figure 14. Monthly auctioned report of Arecanuts (2021)

### BUY BACK FROM SOURCE

Apart from market facilitation through auctioning services of RNR produces, FCBL procured Potato and Ginger this year through Buyback from source. The approach was mainly to facilitate growers' market their harvest as the market for the commodity was at all-time low because of pandemic.

During the year, total volume and value through Potato buyback was 1,903.87 MT and Nu. 26.40 million respectively apart from conventional auction service. Similarly, Ginger were categorized on grade wise procurement at source and further exported. Total of 3,085.10 MT worth Nu.55.81 ginger was traded in 2021 while observing around 22.55 MT of damages/ handling and weight loss.



# FARM SHOP OPERATION



## FARM SHOP OPERATION

The farm shop operation serves to benefit the farmers at large. It helps in catering the seeds, farm tools, animal feeds and the essential commodities available at their doorstep in the rural area. However, its operation has proven non-economical, and over the past three years, FCBL has incurred total loss of Nu.91.17 million as shown in table 6. The operation expenses are significantly high compared to the revenue generated by the farm shops.

Table 6: Financial loss from Farm shops

Particular	2019 (Nu. M)	2020 (Nu. M)	2021 (Nu. M)
<b>Net Revenue</b>	8.467	10.49	6.80
<b>Expenditure</b>	44.089	38.96	36.90
<b>Profit/Loss</b>	-35.62	-28.46	-27.09

### SALES OF FOOD AND ESSENTIALS ITEMS BY FARM SHOPS

With Covid-19 pandemic hitting hard, farm shop reserved NFSR stock for respective Gewogs in the rural area in a way fulfilling the social mandate. Though the sales of food and essential commodities have not proven profitable, stocks were made available at affordable price at all times.

Total of 1724.95 MT of food and essential commodities were sold through farm shops and generated revenue of Nu. 85.66 million. The sale from aforementioned activity recorded highest during the month of January (Fig 15).

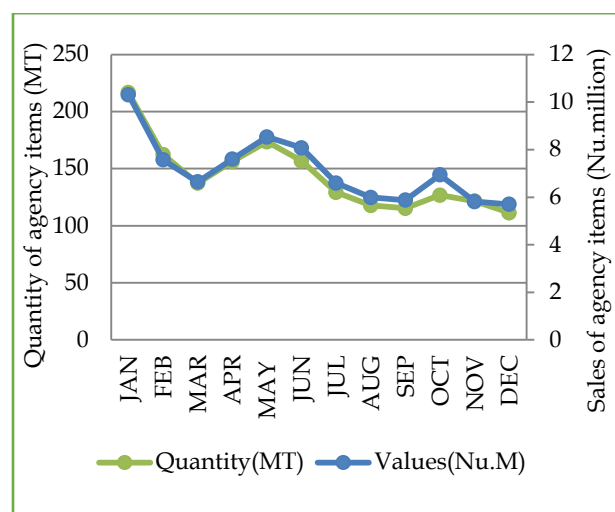


Figure 15. Monthly Sales trend of food and essential items by farm shops.

### SALES OF FMCG BY FARM SHOPS

Similarly, in 2021 farm shops sold 499.18 MT of FMCG generating revenue of Nu.40.25 million. The FMCG sales followed the similar trend with food and essentials with January month recording the highest sales during the period (Fig 16).

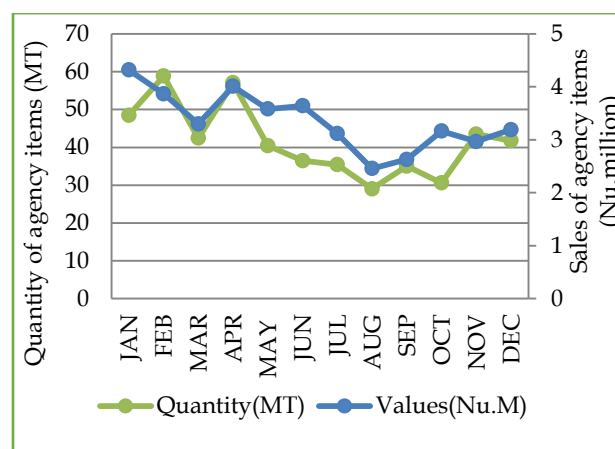


Figure 16. Monthly sales trend of agency items by farm shops

## RENEWABLE NATURAL RESOURCES (RNR) INPUT SERVICES

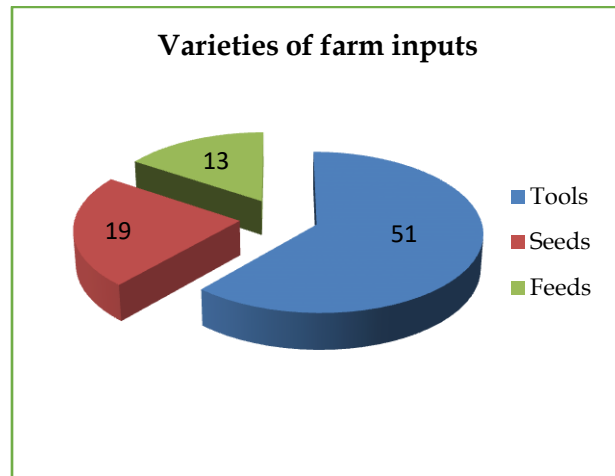


Figure 17. Varieties of farm input.

The farm inputs include farm tools, seeds and animal feeds. Total of 51 varieties of tools, 19 varieties of seeds and 13 varieties of feeds were distributed to farmers through the farm shops. The varieties are shown in figure 17. Unlike the previous years, there was no demand for fertilizer and not purchased.

In 2021, total of Nu.34.36 million was generated as revenue through the sale of farm inputs which is a slight drop of 23% as compared to 2020. From the total revenue, the highest sales were from feeds (Poultry, Pig & Cattle feeds) with Nu.33.66 million followed by farm tools with Nu.0.44 million (Table 7). The revenue from tools has decreased by 38% whereas, there is increase in revenue of seeds has 44% as compared to the previous year.

Table 7: Revenue from farm input services (2021)

Farm Inputs	Quantity (No.)	Amount (Nu.Mil)
Tools (Pieces)	1405	0.44
Seeds (Packets)	9764	0.26
Feeds (Bags:50 kg)	20079	33.66
<b>Total</b>	<b>31248</b>	<b>34.36</b>



Picture Courtesy: Internet

# SCHOOL FEEDING & OTHER SERVICES

## SCHOOL FEEDING PROGRAM

The Royal Government of Bhutan (RGoB) took over the entire school-feeding program as World Food Programme (WFP) phased out in 2018. This year, both non-perishable and perishable items were delivered to schools. A total of nine non-perishable items were delivered to 478 schools benefiting 87,422 students. The detail of non-perishable items is shown in Table.8.

Table 8.Non-perishable items quantity supplied

Item	Quantity (MT)
Fortified Rice	6193.43
Pulses	946.01
Fortified Oil	777.56
Chick Peas	115.00
Sugar	94.25
Salt	87.60
Dairy Whitener	92.94
Tea Leaf	18.23
Processed Cheese	20.16
<b>Total</b>	<b>8345.73</b>

The delivery of perishable items in collaboration with Farm Machinery Corporation Limited (FMCL) and Bhutan Livestock Development Corporation Limited (BLDCL) was continued which started in the previous year. Total of around 35.22 MT perishable items was delivered in 59 schools while the supply solely depended upon the demands from the schools. Sale of perishable items broadly categorized into vegetables and Meat & Dairy products were made available. The broad categorized detail of perishable items quantity handled is shown in Table.9.

Table 9.Perishable items quantity supplied

Item	Quantity (MT)
Vegetables	3.10
Meat & Dairy product	32.13
<b>Total</b>	<b>35.22</b>

Through the delivery of school feeding items and logistics services, FCBL in total earned Nu.22.90 million as the service charge from RGoB. The detail on service charge is given in the Table 10.

Table 10. Service Charge from RGoB.

Quarter	Amount (Nu.million)
1st quarter	6.88
2nd quarter	4.58
3th quarter	5.97
4th quarter	5.47
<b>Total</b>	<b>22.90</b>

## RENTAL & TRANSPORT SERVICES REVENUE

Currently, the company owns 8 heavy and 15 medium vehicles. Additionally, private annual contract transporters are deployed to render the services. Likewise, there is total of 14 light vehicles and 3 two wheeler. As a means of greater cost saving, backload service turns out to be essential. However, no backload charge was earned in 2021. This year, FCBL owned 69 residential units that are rented to company employees. Total of 56 units of stores, 13 cold store units and four auction yards owned by FCBL are used for storage and remaining are rented out. The revenue from rent was Nu.7.97 million.





# HUMAN RESOURCE

## HUMAN RESOURCE

This year, there is slight decrease of the total employees by 2% as compared to the previous year. The company was managed by total employees of 487 out of which 198 were female and 289 were male as shown in figure 18. Furthermore, location wise strength of staffs is shown in figure 19 for more detail.

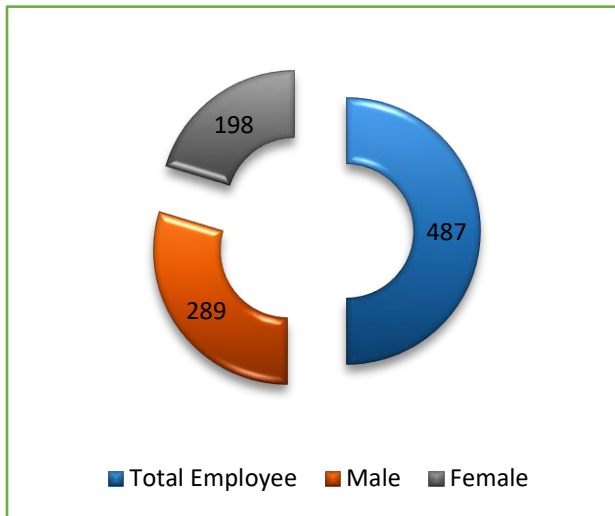


Figure 18. Gender balance

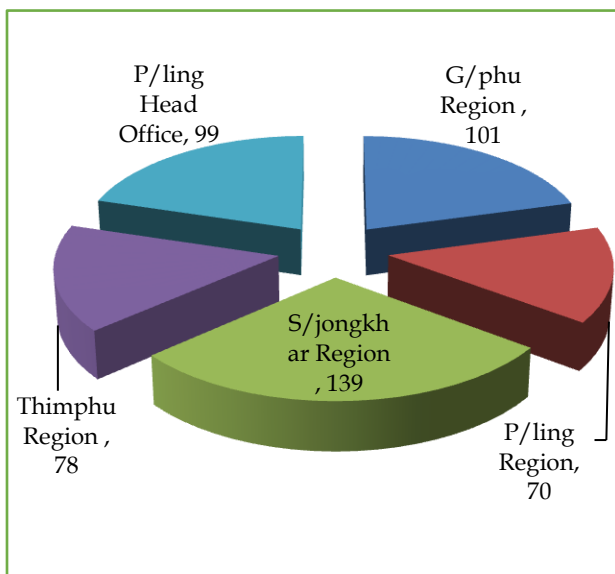


Figure 19. Region-wise number of employees

With the rampant COVID-19 pandemic, the human resource management encountered challenges with the shortage of labor though it was solved through the recruitment of 95 youth laborers for loading and unloading at the central warehouse.

Noting the importance of aptitude enhancement of the employees and their contribution to overall growth of FCBL, Driglam Namzha training was conducted from 29<sup>th</sup> -31<sup>st</sup> December, 2021. Total of 22 staffs participated in the training conducted by Bhutan Institute of International Language, IT and Management.





Picture Courtesy: Internet

# FINANCIAL STATEMENT



## FINANCIAL STATEMENT

### PROFIT & LOSS ACCOUNT TREND

Financial statements are the critical rudiments for a company to comprehend the growth, analyze the performance and evaluate a company's financial health and earnings potential. The profit and loss trend over the five years depicts loss though company was in profit during the preceding years. The highest loss was of Nu.112.04 million in the year 2020 (Fig.20). Though there was a gradual decrease in loss after 2017, during 2020, the company underwent huge loss. Nevertheless, there is reduction of loss by 63% in 2021 as compared to 2020 which indicates gradual improvement in the financial health of the company.

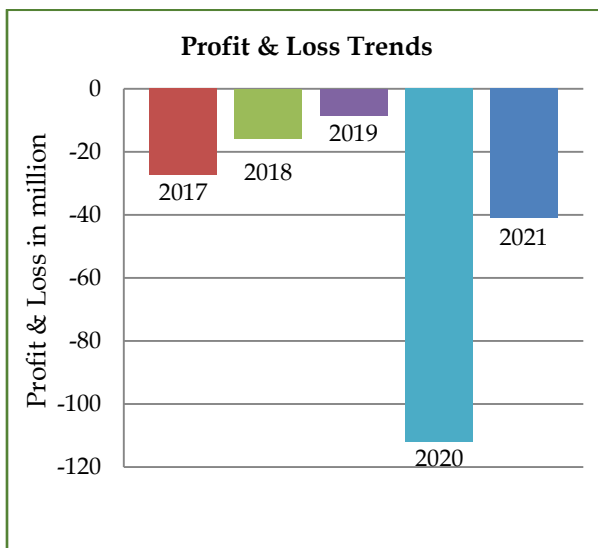


Figure 20. Profit and loss trend

### REVENUE

The sales revenue has shown a growth of 3.96% in 2021 as compared to the previous year. In addition, income from service charge and other activities is in the positive side with an increase of 215.70% on an average (Table 11.). Over all, revenue growth of the company was 9.01% in 2021.

Table 11: Major revenue sources

Major Revenue Sources	2020 Nu. Mil.	2021 Nu. Mil.	Variation (%)
Sales Revenue	2,243.90	2,332.85	3.96%
Service Charge	9.69	30.88	218.79%
Other Income	45.62	142.62	212.62%

### CASH FLOW TREND

Noting the cash flow trend (Fig.21.), there is drastic drop in cash flow to Nu.-51 million in 2017. However, it has significantly increased to Nu 648 million in 2020 though there is reduction of Nu.336 million in 2021.

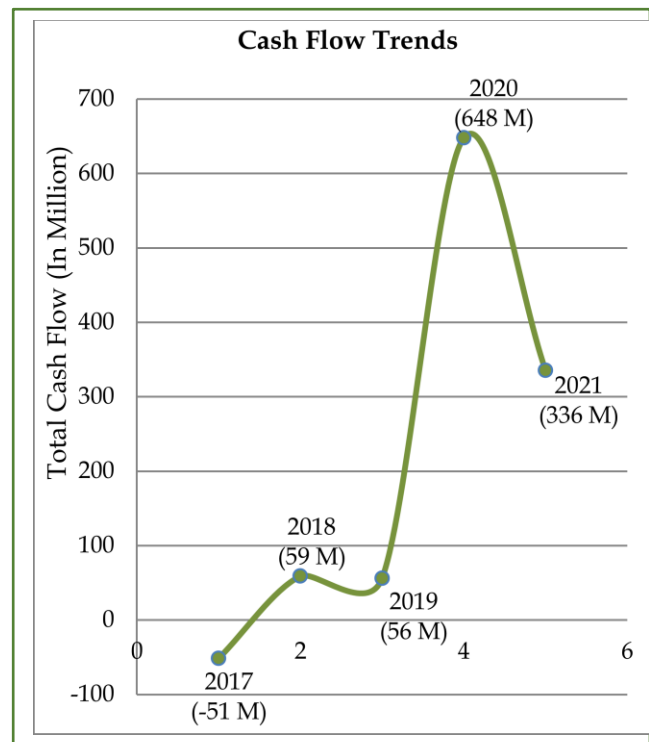


Figure 21. Cash flow trend



## RATIO ANALYSIS TREND FINANCIAL HEALTH

The ratio analysis trend of financial health of the company for five consecutive years is represented in the graph below (Fig. 22).

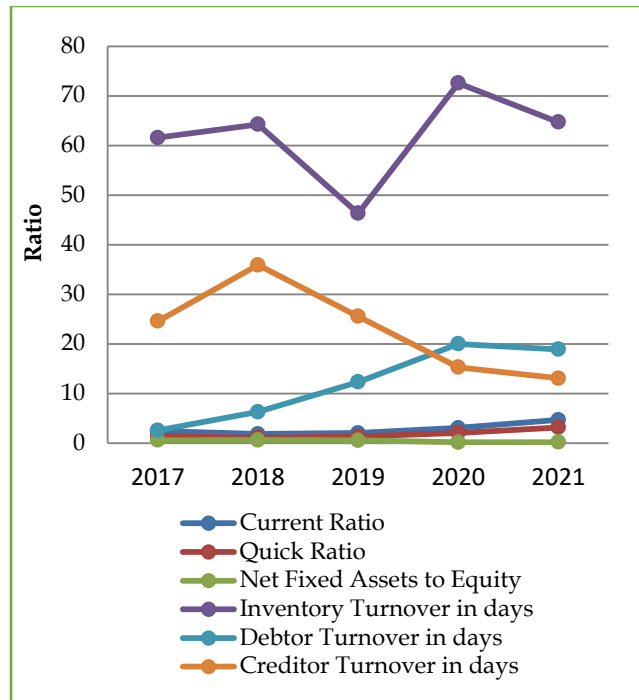


Figure 22. Ratio trend - Financial Health.

**Current Ratio** was highest in 2020 and has further increased in 2021 due to decrease in Current Liabilities.

**Quick Ratio** increased mainly due to decrease in Current Liabilities in 2021 as compared to 2020.

**Net fixed Asset to Equity Ratio** increased due to increase in value of Property, Plant & Equipment and decrease in value of Shareholders Equity for losses incurred during the year.

**Inventory Turnover in Days** deteriorated due to decrease in inventory and increase in revenue turnover and **Debtor Turn over in**

**Days** also decreased due to increase in sales turnover.

**Creditor Turn over in Days** has decreased due to decrease in Trade Payables.

## BUSINESS PROFITABILITY

**Return on Investment Ratio** has remained in negative since 2017. The ratio is negative in 2021 as a result of losses. However, due to lower losses compared to last year, negative return has decreased.

**Net Profit Margin Ratio** is negative because of losses. However, due to lower losses compared to last year, negative percentage has decreased.

**Gross Profit Turnover Ratio** increased due to increase in turnover & better margin in RNR products. The ratio is positive from 2016 to 2019 with sharp drop in 2020. This year GPT ratio has improved as compared to the previous year (Fig.23).

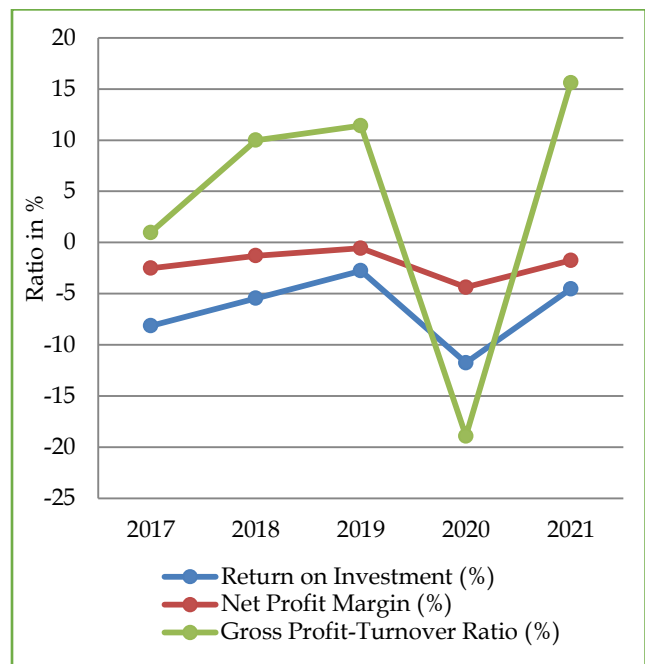


Figure 23. Ratio Trend-Business Profitability.

## EXPENDITURE

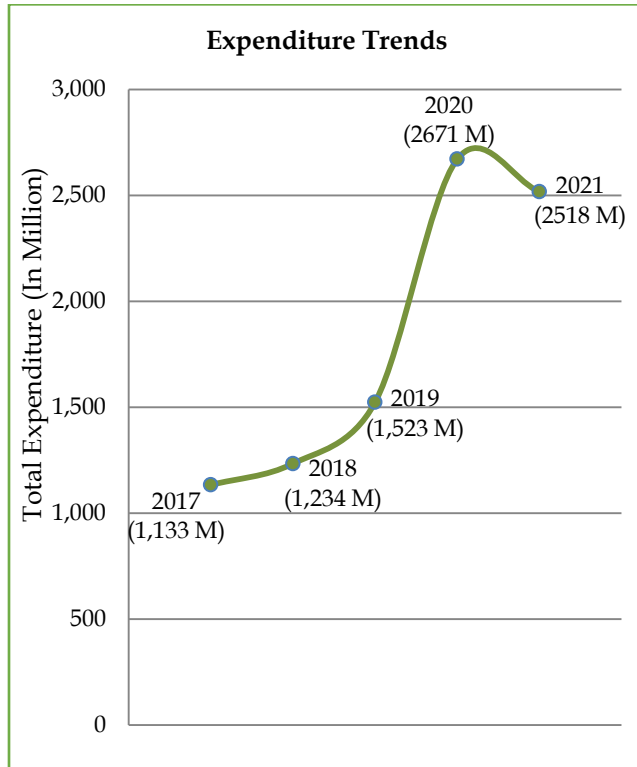


Figure 24. Expenditure Trends.

The expenditure has increased by 75.40% in 2020 which is the highest as compared to 2019. However, there is drop in expenditure by 5.72% in 2021 as compared to 2020 (Fig.24) mainly due to the decrease in purchase and other procurement expenses.

## AUDIT REPORT

The company was audited by Chartered Accountant firm, Dechok & Associates Pvt. Ltd in 2021. The Auditors did not make any adverse observation on FCBL accounts, except for some suggestions and recommendations for further improvement. The audited financial statements are provided in table 12, 13 & 14.

**Table 12: Statement of Comprehensive Income**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021**

*(Amount in Nu.)*

Particulars	Note No	December 31, 2021	December 31, 2020
<b>Income</b>			
Revenue from Operations	19	2,363,730,011	2,253,583,012
Other Income	20	142,617,253	45,620,195
Increase/(Decrease) of Stock in Trade	21	(29,523,365)	259,723,534
<b>Total Income</b>		<b>2,476,823,899</b>	<b>2,558,926,741</b>
<b>Expenses</b>			
Purchases Including Bhutan Sales Tax & Other Procurement Expenses	22	2,284,443,550	2,433,064,319
Employee Benefit Expenses	23	183,019,822	175,237,827
Depreciation & Amortisation Expenses	2	22,721,995	34,960,951
Other Expenses	24	27,958,777	26,735,070
Financing Cost	25	-	969,403
<b>Total Expenses</b>		<b>2,518,144,143</b>	<b>2,670,967,570</b>
<b>Comprehensive Income before Taxes</b>		<b>(41,320,244)</b>	<b>(112,040,829)</b>
<u>Tax Expenses:</u>			
Current		-	-
Deferred		-	-
<b>Comprehensive Income after Taxes</b>		<b>(41,320,244)</b>	<b>(112,040,829)</b>
<b>Earnings Per Share (Basic &amp; Diluted)</b>		<b>(2,755)</b>	<b>(7,469)</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Dechok & Associates Pvt. Ltd

  
 (Yeshi Jamtsho)  
**Managing Partner**  
 Membership No. 2641177  
 Dechok & Associates Pvt. Ltd  
 Date: \_\_\_\_\_  
 Place: Phuentsholing Bhutan

On behalf of FCBL Board

  
 (Dasho Sangay Duba)  
**Chairman**

  
 (Dasho Karma Galey)  
**Board Director**

  
 (Mr. Naiten Wangchuk)  
**Chief Executive Officer**



Table 13. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

(Amount in Nu.)

PARTICULARS	Note No.	December 31, 2021	December 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2	160,484,094	149,288,715
Capital Work in Progress		62,144,451	16,305,195
Financial Assets	3	381,584	381,584
Deferred Tax Assets	4	630,738	630,738
Loans and Advances	5	9,292,832	8,444,132
<b>Total</b>		<b>232,933,700</b>	<b>175,050,365</b>
<b>Current Assets</b>			
Inventories	6	419,138,717	448,079,529
Trade and Other Receivables	7	122,269,802	123,502,055
Cash and Cash Equivalent	8	546,489,040	705,539,772
Loans and Advances	9	177,870,309	80,244,582
Tax Deducted at Source	10	12,404,409	10,067,832
<b>Total</b>		<b>1,278,172,278</b>	<b>1,367,433,770</b>
<b>TOTAL ASSETS</b>		<b>1,511,105,978</b>	<b>1,542,484,134</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Deferred Capital Grant	13	261,483,115	83,643,330
Provisions	14	64,607,424	59,682,267
<b>Total</b>		<b>326,090,539</b>	<b>143,325,597</b>
<b>Current Liabilities</b>			
Borrowings	15	152,908,230	182,992,822
Trade and Other Payables	16	78,723,005	98,844,608
Other Liabilities	17	24,611,777	149,241,587
Provisions	18	17,242,915	15,229,764
<b>Total</b>		<b>273,485,927</b>	<b>446,308,781</b>
<b>TOTAL LIABILITIES</b>		<b>599,576,466</b>	<b>589,634,378</b>
<b>EQUITY</b>			
Share Capital	11	15,000,000	15,000,000
Reserves and Surplus	12	785,755,206	785,755,206
Retained Earnings		110,774,306	152,094,551
<b>TOTAL EQUITY</b>		<b>911,529,512</b>	<b>952,849,756</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>1,511,105,978</b>	<b>1,542,484,134</b>

16 | Page





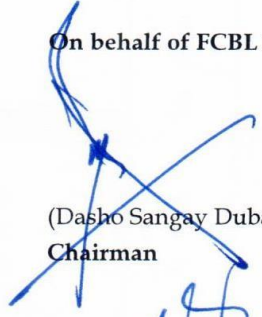
The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Dechok & Associates Pvt. Ltd**

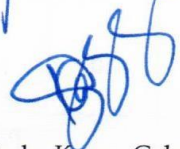


(Yeshe Jamtsho)  
**Managing Partner**  
Membership No. 2641177

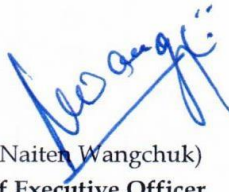
**On behalf of FCBL Board**



(Dasho Sangay Duba)  
**Chairman**



(Dasho Karma Galey)  
**Board Director**



(Mr. Naiten Wangchuk)  
**Chief Executive Officer**

Date :  
Place: Phuentsholing Bhutan



Table 14. Statement of Cash flows

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

(Amount in Nu.)

Particular	December 31, 2021	December 31, 2020
<b>Operating Activities</b>		
Comprehensive Income before tax	(41,320,244)	(112,040,829)
Depreciation Charges	22,721,995	34,960,951
Provision for Gratuity	4,925,157	2,704,942
Provision for Leave Salary	2,013,150	1,566,785
Interest On Short-Term Borrowing	-	969,403
Profit/Loss on Sale of Fixed Assets	(388,700)	(107,588)
Interest on Fixed Deposit	(4,846,059)	(3,380,990)
<b>Operating Profit before changes in Working Capital</b>	<b>(16,894,701)</b>	<b>(75,327,325)</b>
(Increase)/Decrease in Inventories	28,940,811	(259,417,500)
(Increase)/Decrease in Trade & Other Receivables	1,232,252	(73,304,898)
(Increase)/Decrease in Loans & Advances	(98,474,429)	92,547,041
Increase/(Decrease) in Non-Current Liabilities	177,839,785	3,319,534
Increase/(Decrease) in Current Liabilities	(174,836,004)	178,753,148
<b>Net Cash Flow from Operating Activities before Tax</b>	<b>(82,192,285)</b>	<b>(133,429,999)</b>
Assets for Current Tax	(2,336,577)	2,213,830
<b>Net Cash Flows from Operating Activities (A)</b>	<b>(84,528,862)</b>	<b>(131,216,170)</b>
<b>Investing Activities</b>		
Purchase of Property, Plant & Equipment	(79,756,629)	(35,797,844)
Purchase of Fixed Deposit	(153,337,342)	(2,062,244)
Profit/Loss on Sale of Fixed Assets	388,700	107,588
Interest on Fixed Deposit	4,846,059	3,380,990
Dividend Received	-	-
<b>Net Cash Flows from Investing Activities (B)</b>	<b>(227,859,212)</b>	<b>(34,371,510)</b>
<b>Financing Activities</b>		
Receipt of Grant	-	758,419,695
Interest on Short-Term Borrowing	-	(969,403)
<b>Net Cash Flows from Financing Activities (C)</b>	<b>-</b>	<b>757,450,292</b>
<b>Net Cash Flows During the Year(A+B+C)</b>	<b>(312,388,074)</b>	<b>591,862,612</b>



Opening Balance	648,084,629	59,088,322
Closing Balance of Cash & Cash Equivalents	335,696,555	650,950,934
<b>Break up of closing Cash &amp; Cash Equivalents</b>		
Cash on Hand	8,889,825	27,547,576
Cash at Bank	326,806,730	620,537,053
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>335,696,555</b>	<b>648,084,629</b>

This is the statement of cash flows referred to in our report of even date.

**Reconciliation Cash & Cash Equivalents as per Statement of Financial Position**

Particular	December 31, 2021	December 31, 2020
Cash & Cash Equivalent as per Statement of Cash Flows	335,696,555	648,084,630
Add: Fixed Deposit with Banks having Maturity period more than 3 months but less of 12 Months	43,096,988	39,759,646
Add: Fixed Deposit with Banks having Maturity period more of 12 Months	167,695,497	17,695,497
<b>Cash &amp; Cash Equivalent as per Statement of Financial Position</b>	<b>546,489,040</b>	<b>705,539,772</b>

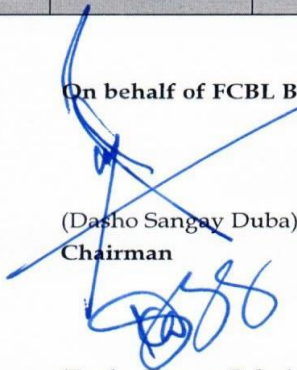
Dechok & Associates Pvt. Ltd



(Yeshu Jamtsho)  
**Managing Partner**  
 Membership No. 2641177

Date :  
 Place: Phuentsholing Bhutan

On behalf of FCBL Board



(Dasho Sangay Duba)  
**Chairman**

(Dasho Karma Galey)  
**Board Director**



(Mr. Naiten Wangchuk)  
**Chief Executive Officer**





Table 15. Ratio Analysis 2021

Ratio Analysis 2021			
Particulars	2021	2020	Remarks
<i>Ratios for assessing financial health</i>			
Current Ratio	4.67	3.06	The current Ratio has increased mainly due to decrease in Current Liabilities.
Quick Ratio	3.14	2.06	The Ratio increased due to in decrease Current Liabilities.
Net Fixed Assets to Equity	0.18	0.16	The ratio increased due to increase in value of Property, Plant & Equipment and decrease in value of Shareholders Equity for losses incurred during the year.
Inventory Turnover in days:	64.72	72.57	The ratio declined due to decrease in inventory and increase in revenue turnover
Debtor Turnover in days	18.88	20.00	The ratio decreased due to increase in sales turnover
Creditor Turnover in days	13.06	15.26	The ratio decreased due to decrease in Trade Payables.
<i>Ratios for assessing profitability</i>			
Return on Investment/Equity(%)	(4.53)	(11.76)	The ratio is negative as a result of losses. However, due to lower losses compared to last year, negative return has decreased.
Net Profit Margin (%)	(1.75)	(4.38)	Negative ratio because of losses. However, due to lower losses compared to last year, negative percentage has decreased.
Gross Profit-Turnover Ratio (%)	15.59	(18.93)	The ratio increased due to increase in turnover & better margin in RNR products.
Tax Provision -Profit Before Tax (%)	-	-	No provision for Corporate Tax is required as the Company incurred Loss during the year.
Dividend ratio (%)	-	-	No dividend has been proposed.







# BUSINESS IN THE WAKE OF COVID-19

## BUSINESS IN THE WAKE OF COVID-19

The declaration of lockdown especially in Phuentsholing where almost all the distribution happens eventually disturbed the functioning though food import wasn't restricted. During lockdown, management rented four apartments for specific staffs to work under containment while others worked from home. While the youth laborers worked under containment in their respective warehouses (i.e. Bulk an Auction yard) and school feeding loaders in newly constructed FCBL structure for the smooth functioning of the services.

In the wake of COVID-19, the operation of auction system became slightly different compared to the past years. Keeping in view of the aspirations of Government, FCBL has opened point of collection<sup>6</sup> at various strategic locations across the country. Although, it has benefited many growers but consequently FCBL has to face huge challenge resulting to losses in the operation. FCBL deployed various teams to operate and manage the collection at the source. The produce purchased was traded to India and also marketed within the country in conformity to the COVID-19 containment protocols.

National Food Security Reserve (NFSR) was stored in all FCBL locations across the country. Most of the hired spaces like school MPH since 2020 were surrendered since the quantity reduced.

---

<sup>6</sup> Chukha, Haa & Paro,  
Wangdue, B/thang & Trongsa,  
Mongar & Lhuentse,  
T/gang,T/yangtse & P/gatshel

Picture Courtesy: Director, DoCB







# PERFORMANCE AGAINST THE APA TARGET

## PERFORMANCE OF 2021 AGAINST APA TARGET

During the year, the Annual Performance targets were assessed based on weightage in two major components: Financial performance with 50% and other 50% was allocated for Non-financial targets of which 35% given for Core activities and 15% for Organizational management/corporate governance.

Under the financial performance with three key performance indicators, 45% of the set target against the total of 50% was achieved. The shortfall of 5% was from containment of controllable expenses which couldn't be achieved.

Core activities comprised of major performance like maintain National food security reserve (NFSR), develop NFSR infrastructure, supply of essential to schools under school feeding program, export of RNR produce and construction of pack house. The overall target achieved of core activities fell short by 10.7% as activities like construction of NFSR infrastructure and construction of pack house for export and import facilitation of RNR produce couldn't be executed due to prolonged lockdown in Phuentsholing and no fund respectively. Remaining 15% given for organizational and corporate governance scored 14% of target achievement. The overall evaluation score of non-financial compact was 38.3% of 50%. (Table 15)

**Table 16. Performance achievement against APA targets for 2021**

**A. Financial Targets (Weight: 50%)**

Sl.No	Key Performance Indicators	2020 Actual	2021 Target	2021 Baseline	2021 Actual	Wt. %	Score	Remarks
1	Revenue (in Million Nu)	2529.56	1,850	693.69	2,364.21	35%	35%	
2	Revenue per employee	5.06	3.76	2.82	4.85	10%	10%	
3	Containment of controllable expenses	9.98%	10%	7.50%	0.00%	5%	0%	<b>As per approved budget Nu.32.4 Million, Expenditure Nu.52.8 Million</b>
<b>Total</b>						<b>50%</b>	<b>45%</b>	

**B. Non-Financial Targets (Weight: 50%)**

**a. Core Activities (35%)**

Sl.No	Performance Indicator	Target	Deadline	Wt	Score	Achievement status
1	Maintain adequate stock for food security reserve and SAARC food reserve.					
	Rice (inclusive of SAARC food reserve)	8407 MT	December	5.00%	5%	8916.95
	Oil	828MT	December	4.00%	4%	1143.40
	Pulses	338 MT	December	4.00%	4%	1751.82/2
2	Develop NFSR infrastructures	Initiate Construction of NFSR warehouse at Zhemgang, Dochula, Nganglam & Chumzom	December	5.00%	0.00	The activities could not be executed due to the prolonged lockdown in Phuentsholing.



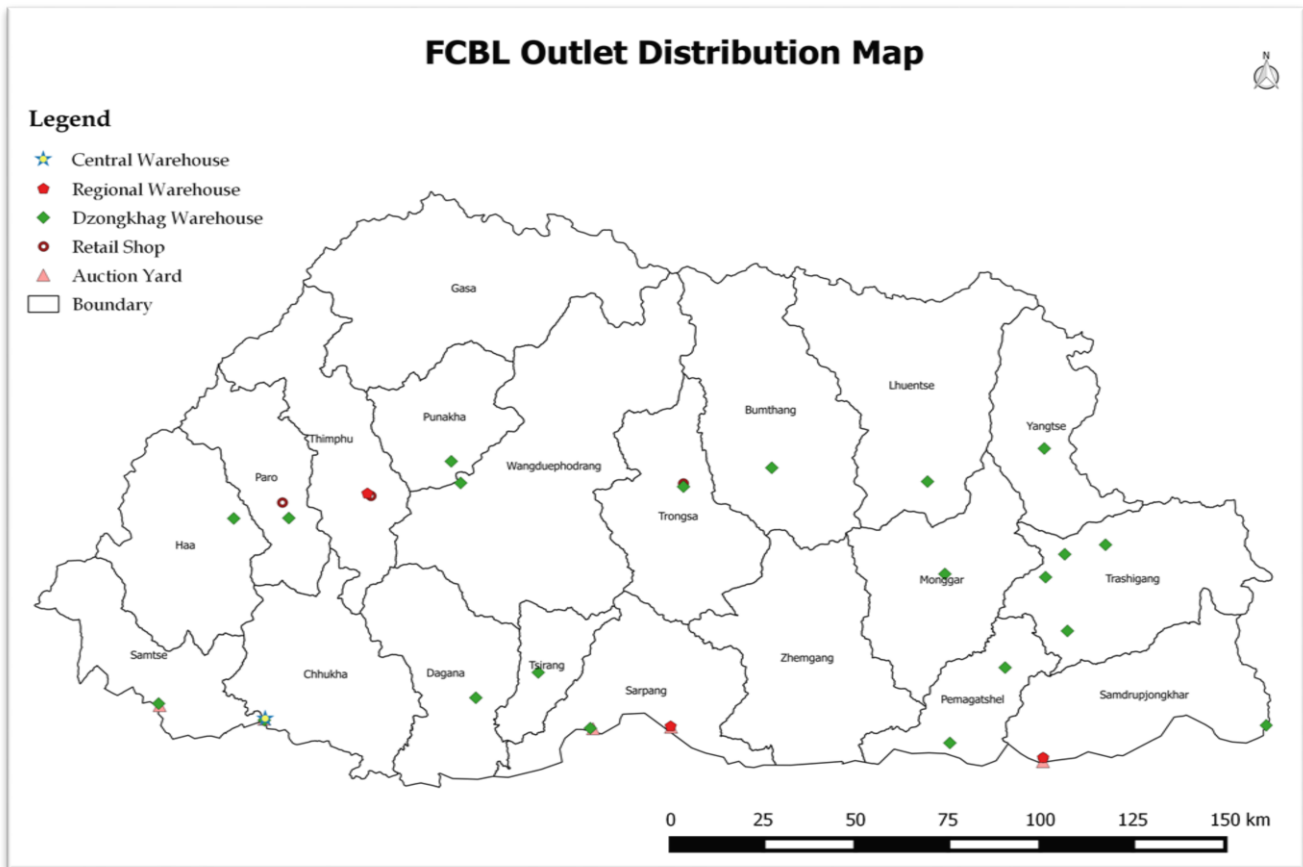
3	Supply of 9 food items (Rice, Dhal, Chick peas, Oil, Sugar, Milk powder, salt, cheese and tea leaf for school feeding program and other miscellaneous items.	11,481 MT	December	5%	5%	FCBL have received FRN from MoE only for 8427.85 MT for 2021 as some of the schools were closed due to COVID-19 especially under phuentsholing region during the period from 16th April to 13th August 2021. Therefore, full score is rated.
4	Facilitation of export of RNR produce through auction (Conventional and Online)	7000MT	December	3%	3%	11049.93
5	Facilitation of Buyback of RNR produce	250MT	December	3%	3%	1301.15
6	Construction of pack house for export and import facilitation of RNR produce	Initiate the construction of the pack house at 3 locations namely Phuentsholing, Gelephu & Samdrupjong khar.	December	6%	0%	No fund
<b>Total</b>				<b>35.00%</b>	<b>24.30%</b>	

**b. Organizational Management/Corporate Governance (Weight: 15%)**

Sl.No	Performance Indicator	Target	Deadline	Wt	Score	Remarks
1	New Initiatives	Any new initiatives implemented	December	3%	3%	Quinoa processing machine procured and installed and also rice fortification machine procured and installed.
2	Comply with CG Guidelines	Zero negligence of the guidelines	December	2%	2%	
3	Develop FCBL Financial & Accounting	FCBL Financial & Accounting Manual developed and endorsed by Board.	December	3%	3.00%	Developed

Manual						
4	Pursue R&D activities	At least five R&D completed	December	1%	1.00%	5 report completed
5	Resolve all audit observations up to 2020	All audit issues for audit conducted in 2020 and before resolved.	December	1%	0.75%	71 memos resolved out of 95 issued by RAA
6	Closing of Accounts for the calendar year 2021	Provisional Accounts of 2021 submitted to MoF.	Feb-22	1%	0%	Can be submitted only in 2022
		Audited accounts submitted to MoF	Mar-22	1%	0%	
7	Quarterly Financial Statement 2021	Quarterly Financial Statements submitted to the Board and MoF.	Within a month after quarter end	2%	2%	Submitted to MoF
8	Annual Performance Report Submitted	Annual Performance Report of 2021 submitted to MoF	Apr-22	1%	1%	Draft APR already submitted in January 2022.
9	Digital Transformation	Digital transformation implemented	December	1%	1%	Warehouse mechanization undertaken in the central warehouse and regional warehouses having capacity of 1000MT and above. Total sum of Nu. 15.88 Million approximately were incurred in procuring telescopic belt conveyor (7 nos.), flexible conveyor (10 nos.) and truck loader conveyor (1 no).
<b>Total</b>				<b>15%</b>	<b>14%</b>	

## OUR OFFICES



### Corporate Head Office, Phuentsholing

Tel.: (PABX) 05-252241

FAX: 05-252289

P.O. Box: 080

Email: [drukfood@fcbl.bt](mailto:drukfood@fcbl.bt)

Website: [www.fcbl.bt](http://www.fcbl.bt)

### Regional office, Thimphu

Tel.: 02-322877

FAX: 02-323957

P.O. Box: 188

Email: [pelden.tashi@fcbl.bt](mailto:pelden.tashi@fcbl.bt)

### Regional office, Samdrup Jongkhar

Tel.: 07-251073

FAX: 07-251123

P.O. Box: 137

Email: [pema.wangchuk@fcbl.bt](mailto:pema.wangchuk@fcbl.bt)

### Regional office, Gelephu

Tel.: 06-251048

FAX: 06-251093

P.O. Box: 166

Email: [ugyen.choidup@fcbl.bt](mailto:ugyen.choidup@fcbl.bt)

**Auction yard, Phuentsholing**

Tel.: 05-252392

Mobile: 17380899

Email: [upenjor5@gmail.com](mailto:upenjor5@gmail.com)**Auction yard, Samdrup Jongkhar**

Tel.: 07-251122

Mobile: 17703203

Email: [sawdevkoirala@gmail.com](mailto:sawdevkoirala@gmail.com)**Auction yard, Gelephu**

Tel.: 06-251049

Mobile: 77273914

Email: [norbuwangdi41@gmail.com](mailto:norbuwangdi41@gmail.com)**Auction yard, Samtse**

Tel.: 05-365202

Mobile: 17614624

Email: [kinlejsj210@gmail.com](mailto:kinlejsj210@gmail.com)**Bulk, Phuentsholing**

Tel.: 05-253530

Mobile: 17462475

Email: [uwang507@gmail.com](mailto:uwang507@gmail.com)**Bulk, Thimphu**

Tel.: 02-333209

Mobile: 17653295

Email: [dazadrukpa2016@gmail.com](mailto:dazadrukpa2016@gmail.com)**Bulk, Gelephu**

Tel.: 07-251077

Mobile: 17118282

Email: [sonamtashidema@gmail.com](mailto:sonamtashidema@gmail.com)**Bulk, Samdrup Jongkhar**

Tel.: 07-251803

Mobile: 17816001

Email: [sjfc2013@gmail.com](mailto:sjfc2013@gmail.com)**Depot, Bumthang**

Tel.: 03-631949

Mobile: 17628425

Email: [btfc2013@gmail.com](mailto:btfc2013@gmail.com)**Depot, Gorgaon**

Tel.:04-510762

Mobile: 77419797

Email: [gorgoandepot.fcbl@gmail.com](mailto:gorgoandepot.fcbl@gmail.com)**Depot, Haa**

Tel.:08-375285

Mobile: 17617367

Email: [haa.depot@gmail.com](mailto:haa.depot@gmail.com)**Depot, Khangma**

Tel.:04-535148

Mobile: 17131014

Email: [kmfcb2013@gmail.com](mailto:kmfcb2013@gmail.com)**Depot, Khuruthang**

Tel.:02-584326

Mobile: 17734732

Email: [khuru.depot@gmail.com](mailto:khuru.depot@gmail.com)**Depot, Mongar**

Tel.:04-41374

Mobile: 17715767

Email: [mgfcb2013@gmail.com](mailto:mgfcb2013@gmail.com)**Depot, Nganglam**

Tel.:07-481108

Mobile: 17677905

Email: [nlfcb2013@gmail.com](mailto:nlfcb2013@gmail.com)**Depot, Nangkhor**

Tel.:07-471169

Mobile: 16900661

Email: [nkrep2013@gmail.com](mailto:nkrep2013@gmail.com)**Depot, Paro**

Tel.:08-272437

Mobile: 77455010

Email: [prfcb2013@gmail.com](mailto:prfcb2013@gmail.com)

**Depot, Dagapela**

Tel.: 06-483121  
Mobile: 17917628  
Email: [dlfcb2013@gmail.com](mailto:dlfcb2013@gmail.com)

**Depot, Daifam**

Tel.: 07-264005  
Mobile: 17751249  
Email: [daifam.depot@gmail.com](mailto:daifam.depot@gmail.com)

**Depot, Rangjung**

Tel.: 04-561167  
Mobile: 17911370  
Email: [rjfc2013@gmail.com](mailto:rjfc2013@gmail.com)

**Depot, Samtse**

Tel.:05-365260  
Mobile: 17835046  
Email: [stfcb2013@gmail.com](mailto:stfcb2013@gmail.com)

**Depot, Trashigang**

Tel.: 04-521126  
Mobile: 77718567  
Email: [tgfc2013@gmail.com](mailto:tgfc2013@gmail.com)

**Depot, Wamrong**

Tel.: 04-781278  
Mobile: 17867255  
Email: [smmoktan771@gmail.com](mailto:smmoktan771@gmail.com)

**Retail, Paro**

Tel.: 08-270161  
Mobile: 17654825  
Email: [prsrep2013@gmail.com](mailto:prsrep2013@gmail.com)

**Retail, Thimphu Retail Changjiji**

Tel.: 02-341065  
Mobile: 17616364  
Email: [ngawangchoden2018@gmail.com](mailto:ngawangchoden2018@gmail.com)

**Depot, Damphu**

Tel.: 06-471207  
Mobile: 77374900  
Email: [trfcb2013@gmail.com](mailto:trfcb2013@gmail.com)

**Depot, Phuentsholing Wholesale**

Tel.:05-252211  
Mobile: 16906552  
Email: [dempassang@gmail.com](mailto:dempassang@gmail.com)

**Depot, Sarpang**

Tel.:06-3635131  
Mobile: 17616106  
Email: [spfcb2013@gmail.com](mailto:spfcb2013@gmail.com)

**Depot, Wangdue**

Tel.:06-365131  
Mobile: 17616106  
Email: [spfcb2013@gmail.com](mailto:spfcb2013@gmail.com)

**Depot, Trashiyantse**

Tel.: 04-781278  
Mobile: 17867255  
Email: [smmoktan771@gmail.com](mailto:smmoktan771@gmail.com)

**Depot, Trongsa**

Tel.: 03-521128  
Mobile: 17416786  
Email: [tsfcb2013@gmail.com](mailto:tsfcb2013@gmail.com)

**Retail, Samdrupjongkhar**

Tel.: 07-251803  
Mobile: 17816001  
Email: [sjfc2013@gmail.com](mailto:sjfc2013@gmail.com)

**Retail, Trongsa**

Tel.: 03-521599  
Mobile: 17253702  
Email: [choden794@gmail.com](mailto:choden794@gmail.com)