



**ARMENIA-GEORGIA BORDER REGIONAL ROAD (M6 VANADZOR-
BAGRATASHEN) IMPROVEMENT PROJECT**

ADB LOAN NUMBER 3449-ARM

FINANCED BY ASIAN DEVELOPMENT BANK

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2024

**YEREVAN
2025**

CONTENT

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS.....	3
INDEPENDENT AUDITOR'S REPORT	4
STATEMENT OF CASH RECEIPTS AND PAYMENTS	6
NOTES TO THE FINANCIAL STATEMENTS.....	7
ANNEX. EXPENDITURE DETAILS BY ITEMS.....	14

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The management of the "Road Department" Fund (the "Organization" or "Fund") is responsible for the preparation and fair presentation of the special purpose financial statements for the year ended 31 December 2024 of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" ("Project") financed by Asian Development Bank Loan 3449-ARM ("Loan Agreement") in compliance with the International Public Sector Accounting Standard "Financial Reporting under the Cash Basis of Accounting" (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) and the "Loan Disbursement Handbook" (as updated) issued by ADB.

In preparing the special purpose financial statements, Organization's management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 Dec 2024.

Organization's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, and which enable them to ensure that the special purpose financial statements of the Project comply with *IPSAS - Cash Basis* and the *ADB Guidelines*;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Loan Agreement, and ADB related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- Complying with the financial covenants under Article IV of the Loan Agreement;
- Procuring financed Works, Goods and Services in accordance with the Loan Agreement; and
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the year ended 31 December 2024 were signed on 30 June 2025 by the "Road Department" Fund Management.


Arkadi Cherchinyan
Executive Director




Shushanik Grigoryan
Acting Head of Financial Management
Department/Chief Accountant



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INDEPENDENT AUDITOR'S REPORT

To the Management of the "Road Department" Fund

Opinion

We have audited the special purpose financial statements of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" (the Project) financed by the Asian Development Bank Loan 3449-ARM ("Loan Agreement") concluded between the Republic of Armenia (RoA) and Asian Development Bank ("ADB"), and implemented by the "Road Department" Fund (the "Organization" or "Fund"), which comprise the statement of cash receipts and payments for the year ended 31 December 2024, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the cash flows for the year ended 31 December 2024 in accordance with International Public Sector Accounting Standards: Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis) and the "Loan Disbursement Handbook" (as updated) issued by ADB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Project and of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical requirements in accordance with IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Cash Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes those financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes.

Responsibilities of the Management for the Financial Statements

Management of the Organization is responsible and fair presentation for the preparation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) and "Loan Disbursement Handbook" (as updated) issued by ADB, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

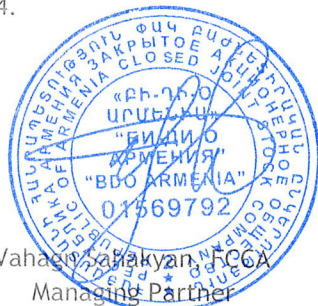
Report on Other Legal Requirements

To comply with the terms of the Loan Agreement, the Organization's management shall insure that:

1. Loan funds have been used in accordance with the conditions of the Loan Agreement concluded between the Asian Development Bank (ADB) and the Republic of Armenia, and ADB Guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
2. The Government's co-financing is provided and used accordance with the Loan Agreement and for the purposes for which it has been provided
3. The financial covenants under Article IV of the Loan Agreement have been complied with.
4. Financed Works, Goods and Services have been procured in accordance with the Loan Agreement.

In our opinion, the Organization's management has complied with the above requirements for the year ended 31 December 2024.

"BDO Armenia" CJSC
30 June 2025



Vahagn Sahakyan, FCCA
Managing Partner

“Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project”
ADB Loan 3449-ARM
For the year ended 31 December 2024

The special purpose financial statements were signed by the management of "Road Department" Fund on 30 June 2025. The accompanying notes form an integral part of these special purpose financial statements.

Shushanik Grigoryan
Acting Head of Finance
Chief Accountant



G. Scheurich

NOTES TO THE FINANCIAL STATEMENTS

Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project

ADB Loan 3449-ARM

For the year ended 31 December 2024

1. General information

1.1. Project financing

According to the Loan Agreement 3449-ARM dated 9 November 2016 concluded between the Republic of Armenia (RoA) and Asian Development Bank (ADB), ADB provided financing in the amount of 44,037,000 Euro (EUR) for the implementation of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" (the Project).

In 2021, the Government of RoA has applied to Asian Development bank with a request to cancel 2,641,219 EUR (equivalent USD 3,100,100) under the Loan Agreement N: 3449-ARM between the RoA and ADB. As a result, the Loan budget became 41,395,781 EUR.

Co-financing is provided through the state budget resources of the RoA. The co-financing is provided to cover taxes and duties applicable.

The Project financing agreement became effective on 24 April 2017.

According to financing agreement the Closing date for the expenditures to be financed by the Loan is set on November 30, 2020. According to the letter of February 5, 2021, ADB extended the deadline for submitting withdrawal applications until December 31, 2022. According to the letter of October 10, 2022, ADB approved changes to the project concerning the project scope and Loan Closing date. The project is expected to be completed by June 30, 2023, and 2023 the Loan Closing Date is set at December 31, 2023. According to the letter of November 7, 2023, ADB extended the Loan Closing date, from 31 December 2023 to 31 August 2024; and (ii) reallocation of €2,850,000 from Category 4-Unallocated as follows: €2,500,000 to Category 1-Works and Consulting Services and €350,000 to Category 2-Incremental Administrative Costs. According to the letter dated August 20, 2024, ADB extended the Loan Closing date from 31 August 2024 to 31 December 2025.

1.2. Project objectives

The objective of the Project financed by the loan 3449-ARM is to improve transport efficiency and safety along the Vanadzor-Bagratashen section of the M6 highway in the territory of the Borrower.

The Project's components are:

- The reconstruction of approximately 51.5 kilometers of the Vanadzor- Bagratashen section of the M6 highway with improved pavement condition, safety features and climate change adaptation measures.
- The strengthening of the institutional capacity of the MOTC and the provision of Project implementation support.
- The preparation of the rehabilitation of Dilijan and Pushkin tunnel

1.3. The Project Budget

The Project total budget to 50,088,781 EUR.

Taxes and duties imposed by the tax laws of the Republic of Armenia are not paid through the Loan funds. Those are paid from co-financing funds provided by the Republic of Armenia.

Category	ADB Loan 3449-ARM			The Republic of Armenia*	Total
	Initial	Canceled (Note 1.1)	Updated		
	EUR	EUR	EUR	EUR	EUR
Works and Consulting Services	35,376,000	-	35,376,000	-	35,376,000
Incremental Administrative Costs	965,000	-	965,000	-	965,000
Interest and Commitment Charges	572,000	-	572,000	-	572,000
Other (including local taxes)	-	-	-	8,693,000	8,693,000
Unallocated	7,124,000	-2,641,219	4,482,781	-	4,482,781
Total	44,037,000	-2,641,219	41,395,781	8,693,000	50,088,781

*The budget is an estimate of the Republic of Armenia Government commitment to cover taxes and duties arising during the implementation of the project.

The Total budget does not include funds allocated by the Republic of Armenia for Land Acquisition and Resettlement Plan activities.

1.4. The Project Implementation Unit

The Project is implemented by "Road Department" Fund (the "Organization" or "Fund"). The Fund is the legal successor of the "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization and "Transport Project Implementation Unit" State Institution. The reorganization was implemented in accordance with the Government of the RoA Decree N 1304-A dated 15.12.2016.

Accordance with the Government of the RoA Decree N 1298 dated 06.08.2021 "Road Department" Non-Commercial Organization has been reorganized to the "Road Department" Fund.

The Fund is a non-commercial legal entity. Until 20 June 2019 the governing state authority of the Organization was the Ministry of Transport, Communication, and Information Technology of the RoA, then the Ministry of Territorial Administration and Infrastructure accordance with the Government of the RoA Decree N733-N dated 06.06.2019.

The main goal of the Organization is the efficient implementation of projects in the transport sector in RoA.

The legal and operating address of the Fund is: Government House 3, Yerevan, the Republic of Armenia.

1.5. Land Acquisition and Resettlement Plan (LARP)

The Project implementation requires land acquisition and resettlement of persons affected (LARP). The Republic of Armenia Government by the decree N 1412-N dated 9 Nov 2017 recognized public dominant interest over some area under the scope of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project". LARP is wholly financed by the Government of the RoA.

2. Significant accounting policies

2.1 Preparation and presentation of financial statements

The Project financial statements are prepared in accordance with the International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" issued by the International Public Sector Accounting Standards Board (IPSASB) and presented in accordance with "Loan Disbursement Handbook" (updated) issued by Asian Development Bank.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

The financial statements are prepared and presented using the cash basis of accounting. Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid. Financial statements prepared under the cash basis provide information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date.

2.3 Reporting currency

The Project functional statements are presented in Euro (EUR).

2.4 Foreign currency transactions

Foreign currency is a currency other than the reporting currency of the Project. Project accounts are maintained, and transactions are made in EUR and Armenian Drams (AMD). Transactions denominated in AMD are translated into EUR as follows:

- a) Contributions of the Republic of Armenia and expenditures covered through them expressed in AMD are translated into EUR at the exchange rate announced at the previous date of transaction.
- b) Payments to contractors and suppliers expressed in AMD that are covered through the financing received from ADB are translated into EUR:
 - Before 1 March 2021, at the exchange rates announced at the previous date of payment.
 - Since 1 March 2021, at the foreign exchange selling rates set by the Central Bank of RoA at the date of payment.
- c) Payments to contractors expressed in AMD and paid through direct payments by ADB are translated into EUR at the actual conversion rate.

The exchange rate issued by the CBA as at December 31, 2024 is EUR 1 = 413.89 AMD (December 31, 2023 is EUR 1 = 447.90 AMD).

2.5 Cash

Cash comprise bank accounts balances.

2.6 Taxes

All applicable taxes are paid in accordance with tax regulations of the Republic of Armenia.

2.7 Budget

Expenditure budget is created based on actual accumulated expenditures for the last period plus the updated annual budget for the reporting period.

3. Statement of loan withdrawals

ADB Loan 3449-ARM

For the year ended 31 December 2024

In EUR

Application number	Value date	Expenditure category				Total
		Works and Consulting	Incremental Admin Cost (net of Tax)	Interest	Advance	
		1	2	3		
157	9/12/2024	-	78,158	-		78,158
158	9/13/2024	140,550	-	-	-	140,550
159	9/9/2024	48,467	-	-	-	48,467
160	9/4/2024	311,704	-	-	-	311,704
161	10/24/2024	-	-	-	227,211	227,211
162	10/31/2024	11,663	-	-	-	11,663
163	12/17/2024	415,382	-	-	-	415,382
164	12/17/2024					
165		25,404	-	-	-	25,404
Total		953,170	78,158	-	227,211	1,258,539

4. Statement of project resources

The Statement of Project Resources discloses assets, liabilities, and net assets of the Projects as at reporting date. It is prepared on an accrual basis that is transactions are recognized when they occur (and not when cash is received or paid).

	Note	As at 31.12.2024 EUR	As at 31.12.2023 EUR
ASSETS			
Cash	11	37	7,276
Prepayments	12	3,491	3,230
Total assets		3,528	10,506
LIABILITIES			
Payables	13	79,254	726,975
Total liabilities		79,254	726,975
NET ASSETS			
Funds received			
ADB Loan 3449-ARM	10	38,382,072	37,123,533
Government of RoA co-financing		6,914,592	6,767,067
		45,296,664	43,890,600
Cumulative expenses			
Project expenses		(44,477,907)	(43,697,910)
Interest		(572,000)	(572,000)
		(45,049,907)	(44,269,910)
Foreign currency gain/ (loss)		(322,483)	(337,159)
Total net assets/(liabilities)		(75,727)	(716,469)

5. Statement of uses of funds by project activity.

EUR

Project Activity	Expenditures		Financing source			
	Total		ADB Loan 3449-ARM	RoA financing	ADB Loan 3449-ARM	RoA financing
	Year ended	Cumulative as at	Year ended		Cumulative as at	
	31.12.2024	31.12.2024	31.12.2024		31.12.2024	
The reconstruction of approximately 51.5 kilometers of the Vanadzor-Bagratashen section of the M6 highway with improved pavement condition, safety features and climate change adaptation measures	1,104,184	43,699,906	965,925	138,258	36,507,828	7,192,077
Project management	295,267	1,347,205	292,780	2,488	1,302,208	44,998
Interest	0	572,000	0	0	572,000	-
Total	1,399,451	45,619,111	1,258,705	140,746	38,382,036	7,237,075

6. Compliance with the covenants in the Loan agreement

Financial covenants under Article IV of the Loan Agreement ADB 3449-ARM is follows:

Covenant description	Note
Maintain separate accounts for the Project.	ADB Loan Financing is made on a separate bank account, the Government of RoA co-financing is done through separate account.
Related financial statements audited annually, in accordance with appropriate auditing standards consistently applied, by the independent auditors whose qualifications, experience and terms of reference are acceptable by ADB.	Financial statements are audited annually in accordance with ISAs; the auditor is selected from the short-listed audit firms whose qualification and experience is preliminary confirmed by the ADB; terms of reference are preliminary confirmed by the ADB.
Furnish to ADB audited financial statements till six months after the end of each related financial year.	The audited financial statements for the year ended 31 Dec 2024 will be submitted to ADB before June 30, 2025.
Furnish to ADB other information concerning to accounts and financial statements taking into account that ADB shall request it from time to time at any reasonable request.	Any requested information by the ADB was furnished at due time.
Enable ADB upon its request to discuss the financial statements of the Project and its financial affairs related to the Project with the auditor appointed and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB.	The Organization will follow the covenant when such request by the ADB is made.
The Organization shall enable ADB's representatives to inspect the Project, the Goods and Works, and any relevant records and documents.	The Organization enables any such request by the ADB.

7. Report on Project's implementation progress

Category	Cumulative as at 31.12.2024	Budget	Implementation*
	EUR	EUR	%
Works and Consulting Services	36,507,828	35,376,000	103%
Incremental Administrative Costs	1,302,208	965,000	135%
Interest and Commitment Charges	572,000	572,000	100%
Other (including local taxes)	7,237,075	8,693,000	83%
Unallocated	-	4,482,781	-
Total	45,619,110	50,088,781	91%

(*) The Loan Agreement was signed on 9 November 2016, the deadline for loan disbursements was set on November 30, 2020, then extended till December 31, 2025. (Note 1.1.) As at 31 December 2024, the cumulative expenditures were at 91% of the total budget (31.12.2023: 88%).

On May 25-26, 2024, flash floods in the northern regions of Armenia caused an emergency situation, resulting in significant damage to the M6 road. In response, the Asian Development Bank (ADB) and the Road Department Fund (RDF) signed an Aide-Mémoire outlining the next steps for ongoing cooperation and road rehabilitation efforts.

As of December 31, 2024, it was decided to construct a new tunnel instead of rehabilitating and redesigning the existing Dilijan and Pushkin tunnels. The extension of the loan closing date until December 31, 2025, was made in order to complete the design works for the new tunnel.

8. Report on project's disbursement progress (EUR)

Category	Actual		Budget		Variance	
	Year ended 31.12.2024	Cumulative as at 31.12.2024	Year ended 31.12.2024	Cumulative as at 31.12.2024	Year ended 31.12.2024	Cumulative as at 31.12.2024
Works and Consulting Services	965,925	36,507,828	988,630	36,530,533	(22,705)	(22,705)
Incremental Administrative Costs	292,780	1,302,208	304,597	1,314,025	(11,817)	(11,817)
Interest and Commitment Charges	-	572,000	-	572,000	-	-
Other (including local taxes)	140,746	7,237,075	147,914	7,244,243	(7,168)	(7,168)
Total	1,399,451	45,619,110	1,441,141	45,660,801	(41,690)	(41,690)

9. Report on actual withdrawn amounts (EUR)

Category	Year ended 31.12.2024			Cumulative as at 31.12.2024		
	ADB Loan 3449-ARM	Government of RoA co-financing	Total	ADB Loan 3449-ARM	Government of RoA co-financing	Total
Works and Consulting Services	965,925	138,258	1,104,184	36,507,828	7,192,077	43,699,906
Incremental Administrative Costs	292,780	2,488	295,267	1,302,208	44,998	1,347,205
Interest	0	0	0	572,000	-	572,000
Total	1,258,705	140,746	1,399,451	38,382,036	7,237,075	45,619,111

10. ADB Loan 3449-ARM financing

	Year ended 31.12.2024 EUR	Cumulative as at 31.12.2024 EUR
Advance	227,211	305,371
Summary Sheet (SS) and SOE	78,158	1,428,604
Direct Payment	953,170	36,076,097
Interest	0	572,000
Total	1,258,539	38,382,072

11. Cash

	As at 31.12.2024 EUR	As at 31.12.2023 EUR
Project account ADB Loan (in EURO)	37	202
Current account, RoA co-financing, (in AMD)	-	(222)
Current account, RoA co-financing, (CW) (in AMD)	-	7,295
Total	37	7,276

12. Prepayments

	As at 31.12.2024 EUR	As at 31.12.2023 EUR
On civil works (a)	-	-
On consulting services	-	-
On incremental administrative costs	3,491	3,230
Total	3,491	3,230

- (a) The outstanding prepayments as at reporting date relates to Construction contracts at the amount of 20% of Contract price. Bank guarantees were received regarding the prepayments. There were no outstanding prepayments as of 31 December 2024.

13. Payables

	As at 31.12.2024 EUR	As at 31.12.2023 EUR
On civil works	-	724
Post warranty amounts (a)	-	725,183
On consulting services	77,926	-
On incremental administrative costs	1,328	1,068
Total	79,254	726,975

- (a) Post warranty amounts are retained at 5% of the amount on the presented IPC on civil works, 2.5% of which is payable after the approval of the certificate of acceptance of the construction works (taking over certificate), and the remaining 2.5% one year after the acceptance of certificate.

14. Litigations

There are no pending litigations against the Program as at reporting date and as at approval date of these financial statements.

ANNEX. EXPENDITURE DETAILS BY ITEMS

Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project

ADB Loan 3449-ARM

For the year ended 31 December 2024

In EUR

Description	Paid amount	Rate	
	AMD (except as noted)	AMD/EUR	EUR
1. Works and Consulting Services (ADB financing)			
JV BLACK SEA GROUP AND AAB PROJECT	59,824,705	425.65	140,550
JV BLACK SEA GROUP AND AAB PROJECT	20,611,579	425.27	48,467
BERNARD Gruppe ZT GmbH	311,704	1.00	311,704
Advance Fund	96,756,684	425.85	227,211
Walter Antonio Viti	4,865,867	417.22	11,663
SUARDI JSC	173,132,370	416.80	415,382
SAFEGE SAS AND HILL INTERNATIONAL N.V. JV	6,767,344	409.77	25,404
SAFEGE SAS AND HILL INTERNATIONAL N.V. JV	3,642,417		
Total Works and Consulting			1,180,381
2. Project management (ADB financing), including:			
Salary	127,274	428	297
Salary	646,500	435	1,485
Salary	711,500	435	1,634
Salary	1,249,773	435	2,876
Salary	382,568	435	880
Salary	87,500	435	201
Salary	211,107	436	484
Salary	369,500	440	841
Salary	711,500	440	1,619
Salary	369,500	440	841
Salary	471,500	440	1,073
Salary	506,500	440	1,152
Salary	646,500	440	1,471
Salary	506,500	440	1,152
Salary	506,500	440	1,152
Salary	302,907	440	689
Salary	541,500	440	1,232
Salary	541,500	440	1,232
Salary	1,518,194	440	3,454
Salary	384,097	440	874
Salary	87,500	440	199
Salary	123,786	436	284
Salary	148,121	436	340
Salary	753,620	430	1,753
Salary	136,656	433	316
Salary	102,762	433	238
Salary	146,137	434	337
Salary	365,179	439	831

Salary	369,500	439	841
Salary	373,103	439	849
Salary	394,500	439	898
Salary	473,500	439	1,078
Salary	506,500	439	1,153
Salary	506,500	439	1,153
Salary	541,500	439	1,232
Salary	541,500	439	1,232
Salary	635,258	439	1,446
Salary	637,441	439	1,451
Salary	711,500	439	1,619
Salary	347,000	441	788
Salary	164,143	442	371
Salary	105,000	444	236
Salary	144,000	444	324
Salary	147,000	444	331
Salary	209,500	444	471
Salary	213,983	444	482
Salary	238,500	444	537
Salary	347,000	444	781
Salary	360,000	444	810
Salary	371,500	444	836
Salary	376,000	444	846
Salary	556,000	444	1,251
Salary	313,546	444	706
Salary	137,143	444	309
Salary	505,334	444	1,138
Salary	720,000	444	1,621
Salary	518,096	444	1,167
Salary	552,500	444	1,244
Salary	34,000	444	77
Salary	514,286	444	1,158
Salary	427,500	444	963
Salary	600,000	444	1,351
Salary	600,000	444	1,351
Salary	4,071,912	446	9,135
Salary	122,500	446	275
Salary	173,500	446	389
Utility and office expenses	279,270	435	642
Utility and office expenses	24,600	429	57
Utility and office expenses	24,600	433	57
Utility and office expenses	308,684	434	712
Utility and office expenses	6,150	436	14
Utility and office expenses	1,917	418	5
Communication expenses	66,667	429	155
Communication expenses	66,667	434	154
Communication expenses	9,300	429	22
Communication expenses	9,300	433	21

Communication expenses	9,300	441	21
Communication expenses	9,300	445	21
Business Trips within RA	5,000	427	12
Business Trips within RA	5,000	427	12
Business Trips within RA	5,000	427	12
Business Trips within RA	5,000	428	12
Business Trips within RA	5,000	428	12
Business Trips within RA	5,000	428	12
Business Trips within RA	15,000	429	35
Business Trips within RA	15,000	429	35
Business Trips within RA	15,000	429	35
Business Trips within RA	15,000	429	35
Business Trips within RA	5,000	429	12
Business Trips within RA	5,000	429	12
Business Trips within RA	5,000	435	11
Business Trips within RA	5,000	435	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	156,000	436	357
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	439	11
Business Trips within RA	15,000	437	34
Business Trips within RA	15,000	437	34
Business Trips within RA	5,000	437	11
Business Trips within RA	5,000	437	11
Business Trips within RA	11,500	433	27
Business Trips within RA	11,500	433	27
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	433	12

Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	434	12
Business Trips within RA	5,000	434	12
Business Trips within RA	5,000	434	12
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	433	12
Business Trips within RA	5,000	445	11
Business Trips within RA	5,000	445	11
Business Trips within RA	5,000	445	11
Business Trips within RA	5,000	445	11
Business Trips within RA	5,000	445	11
Business Trips within RA	5,000	444	11
Business Trips within RA	5,000	444	11
Business Trips within RA	15,000	439	34
Business Trips within RA	15,000	439	34
Business Trips within RA	15,000	439	34
Business Trips within RA	15,000	439	34
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	439	11
Business Trips within RA	5,000	430	12
Insurance Expenses	1,440,000	446	3,230
Professional / Consulting Service	370,000	442	837
Total Project management			78,158
3. Interest			-
Total ADB financing			1,258,539
Taxes (GOA)			140,746
Total project expenditure			1,399,285