

Audited Project Financial Statements

Project Number: 39225-034

Grant Number: 0400

Period covered: 1 July 2019 to 30 June 2020

Bhutan: South Asia Subregional Economic Cooperation Road Connectivity Project

Prepared by Department of Roads, Ministry of Works and Human Settlement and Thromde,
Phuentsholing

For the Asian Development Bank

Date received by ADB: 30 June 2021

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Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources

AIN: 17398

**FINANCIAL AUDIT REPORT OF THE SUB REGIONAL
COOPERATION PROJECT ROAD CONNECTIVITY PROJECT
(SASEC), GRANT No. G-0400-BHU, FUNDED BY ASIAN
DEVELOPMENT BANK (ADB), IMPLEMENTED BY
REGIONAL OFFICE, DEPARTMENT OF ROADS (DoR),
PHUENTSHOLING**

PERIOD: 01 JULY 2019 TO 30 JUNE 2020

JUNE 2021

"Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder."
- His Majesty the King Jigme Khesar Namgyel Wangchuck

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TITLE SHEET

1.	Title	:	Financial Audit Report of South Asian Sub Regional Economic Cooperation (SASEC) Road Connectivity Project, Department of Roads, Phuentsholing
2.	AIN	:	
3.	Head of the Agency	:	Mr. Kinzang Wangchuk, Project Coordinator (EID No.: 9807035) From: 26 April 2019 to till date
4.	Drawing and Disbursing Office	:	Mr. Kinzang Wangchuk, Project Coordinator (EID No.: 9807035) From: 26 April 2019 to till date
5.	Finance Personnel	:	Mr. Tilak Thara, Accounts Assistant (EID No.: 201007232) From 01 July 2018 to till date
6.	Period Audited	:	01 July 2019 to 30 June 2020
7.	Schedule of Audit	:	Plan Start Date: 08 February 2021 End Date: 01 March 2021 Report Issue Date: 21 April 2021 Actual Start Date: 08 February 2021 End Date: 01 March 2021
8.	Composition of Teams	:	<u>Team Leader:</u> Gyam Dorjee, Sr. Auditor I (EID No. 9410051) <u>Team Members:</u> 1. Yan Kr. Bhujel, Audit Officer (EID No. 20150104977) 2. Kuch Kumari Subba, Auditor II (EID No. 20170709537)
9.	Supervising Officer	:	Penjor, Assistant Auditor General (EID No. 200401105)
10.	Overall Supervising Officer	:	Minjur Dorji, Deputy Auditor General, DF&R, (EID No.200201009)
11.	Engagement Letter No	:	RAA (OAAG-P/ling) ENG-01)/2019-20/638

			dated 08 February 2021
12.	Focal Person	:	Kuch Kumari Subba
13.	Date of Exit Meeting	:	13 April 2021

Acronyms& Abbreviation

AAG	:	Assistant Auditor General
AIN	:	Audit Information Number
ADB	:	Asian Development Bank
AR	:	Audit Report
ARA	:	Audit Recovery Account
ATR	:	Action Taken Report
CID	:	Citizen Identity
DoR	:	Department of Roads
DPA	:	Department of Public Accounts
EID	:	Employee Identity
FY	:	Financial Year
IPC	:	Interim Payment Certificate
ISSAIs	:	International Standards of Supreme Audit Institutions
NBR	:	Northern By-pass Road
OAAG	:	Office of the Assistant Auditor General
PC	:	Project Coordinator
PLC	:	Project Letter of Credit
PMU	:	Project Management Unit
PPAARD	:	Policy, Planning & Annual Audit Report Division
RAA	:	Royal Audit Authority
RGoB	:	Royal Government of Bhutan
RO	:	Regional Office
RMA	:	Royal Monetary Authority
SASEC	:	South Asia Sub-regional Economic Cooperation

**AUDITORS' REPORT ON THE FINANCIAL
STATEMENTS**



ཀྲུང་གཞི་རྒྱུ་རྩིས་ཞིབ་དབང་འཛིན།

ROYAL AUDIT AUTHORITY

OFFICE OF THE ASSISTANT AUDITOR GENERAL PHUENTSHOLING

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



AUDITORS' REPORT ON FINANCIAL STATEMENTS OF THE ADB FUNDED PROJECT- SOUTH ASIAN SUB REGIONAL ECONOMIC COOPERATION (SASEC) ROAD CONNECTIVITY PROJECT, GRANT NO. G-0400-BHU FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Opinion

We have audited the accompanying financial statements of the Asian Development Bank funded Project, “**South Asian Sub-Regional Economic Cooperation (SASEC) Road Connectivity Project**”, implemented by the **Regional Office, Department of Roads, Phuentsholing** (PLC Account No. 206.01/2026 which comprise the Receipts and Payments Statement and schedules forming part of financial statements for the financial year ended 30 June 2020.

In our opinion, the financial statements are prepared, in all material respects, in accordance with the Financial Rules and Regulations 2016 and Project Agreement.

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statement* section of our report. We are independent of the **Regional Office, Department of Roads, Phuentsholing** in accordance with RAA's Code of Conduct, Ethics and Secrecy of Auditors, and we have fulfilled our responsibilities in accordance with the requirements outlined in this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparation of the financial statements in accordance with the Financial Rules and Regulations 2016 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the **Regional Office, Department of Road's** financial reporting process.

*“Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder.”
- His Majesty the King Jigme Khesar Namgyel Wangchuck*

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 omission, 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 **Regional Office, Department of Roads's** internal control.

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

Other Requirements

We report that;

- The flow of funds from the Foreign Currency Account and balance thereon could be fairly relied upon. The control mechanism put in place for the operation of the account could also be fairly relied upon;
- The funds provided under Loan/Grant No.: G-0400-BHU have been utilized for the purpose for which they were provided;
- All expenditures incurred and reported are eligible for financing under the Loan and Grant Agreements;
- With respect to Sources and Uses of Fund and Statement of Expenditures (SoEs), adequate supporting documents has been maintained to support claims to the Asian Development Bank for reimbursements of expenditures incurred;

- The FOREX conversation rate for fund transfer is recognized on the basis of exchange rate prevailing on the date of transfer of fund to the Department of Public Accounts (DPA) from the Foreign Currency Account maintained with Royal Monetary Authority (RMA) of Bhutan;
- The Direct Payment made by the ADB in Foreign Currency has been converted to local currency at the exchange rate prevalent on the date of transfer of fund to the Department of Public Accounts (DPA) from the Foreign Currency Account maintained with Royal Monetary Authority (RMA) of Bhutan;
- All expenditure incurred and reported under each Components are eligible under the Asian Development Bank Project Grant No. G-0400-BHU;
- The financial operations were carried out as per the project agreement and adequate controls instituted to ensure that the funds are used for project related activities;
- There was an excess expenditure aggregating to Nu. 3,490,926.00 booked under the RGoB 19% fund component (*Refer Para 2 of the audit findings*). This had resulted in overstatement of expenditure in the RGoB 19% fund component and understatement of expenditure in the ADB 81% fund component by that amount in the financial statement.



(Penjor)
Assistant Auditor General



Date: 30/06/2021

ENCLOSURES

ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
PMU.DOR, PHUENTSHOLING
FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020
SOURCES AND USES OF FUNDS FOR PLC A/C No.: 206.01/2026

PARTICULARS	OPENING BALANCE			FOR THE FISCAL YEAR			CUMMULATIVE TOTAL FOR THE PROJECT PERIOD			Remarks
	ADB 1	RGoB 2	Total 1+2	ADB 1	RGoB 2	Total 1+2	ADB 1	RGoB 2	Total 1+2	
A. Sources of Funds(Receipts)										
1. Budgetary Funds Released to PMU by DPA:-										
<i>1. Department of Roads (DoR)</i>	357,919,912.66	78,947,000.00	436,866,912.66	32,960,490.77	11,395,787.32	44,356,278.09	390,880,403.43	90,342,787.32	481,223,190.75	Refer PEMS R&P Statement of 30 June 2020 & Annex I
2. Non Budgetary Funds Released to PMU by DPA (Non-Revenue, Refundable, Un-encashed Cheque)										
<i>1. Department of Roads (DoR)</i>	-	15,079,817.74	15,079,817.74	8,842,253.84	2,074,108.92	10,916,362.76	8,842,253.84	17,153,926.66	25,996,180.50	Refer PEMS R&P Statement of 30 June 2020 & Annex I
3. Grants in Kind (Receipt)										
<i>1. Department of Roads (DoR)</i>	91,744,632.00	-	91,744,632.00	5,508,850.08	-	5,508,850.08	97,253,482.08	-	97,253,482.08	Refer PEMS R&P Statement of 30 June 2020 & Annex II
4. Revenue Receipts/Remittances(IDS Deducted)										
<i>1. Department of Roads (DoR)</i>	9,637,013.51	1,356,009.49	10,993,023.00	821,015.53	241,054.47	1,062,070.00	10,458,029.04	1,597,063.96	12,055,093.00	Refer PEMS R&P Statement of June 2020 & Annex III(a), III(B) III (C)III(d)
5. Other Recoveries/Remittances (Recoveries)										
<i>1. Department of Roads (DoR)</i>	25,726,013.27	6,341,112.95	32,067,126.22	2,978,324.84	698,619.16	3,676,944.00	28,704,338.11	7,039,732.11	35,744,070.22	Refer PEMS R&P Statement of 30 June 2020 & Annex III(B),III(C) & III(d)
6. Advance Recoveries/Payments (Recoveries)										
<i>1. Department of Roads (DoR)</i>	99,455,137.05	39,817,594.69	139,272,731.74	-	690,564.00	690,564.00	99,455,137.05	40,508,158.69	139,963,295.74	Refer PEMS R&P Statement of 30 June 2020 and Annex IV
7. Miscellaneous/Suspense Receipts/Payments (Receipts)										
<i>1. Department of Roads (DoR)</i>	-	-	- 0		19,328.00	19,328.00	-	19,328.00	19,328.00	
Total Source of Funds (Receipts):-	584,482,708.49	141,541,534.87	726,024,243.36	51,110,935.06	15,119,461.87	66,230,396.93	635,593,643.55	156,660,996.74	792,254,640.29	
B. Uses of Funds(Payments)										
1. Budgetary Expenditure at PMU										
<i>1. Department of Roads (DoR)</i>	427,028,105.00	73,521,479.13	500,549,584.13	38,383,035.56	11,315,464.20	49,698,499.76	465,411,140.56	84,836,943.33	550,248,083.89	Refer PEMS R&P Statement of 30 June 2020 and Annex V
2. Non Budgetary Expenditure(Non-Revenue , /Refundable, Uncashed Cheques) DOR										
<i>1. Department of Roads (DoR)</i>	-	15,076,200.55	15,076,200.55	8,842,253.84	2,074,108.92	10,916,362.76	8,842,253.84	17,150,309.47	25,992,563.31	Refer PEMS R&P Statement of 30 June 2020 and Annex VI
3. Revenue Receipts/Remittances (Remittances)										
<i>1. Department of Roads (DoR)</i>	9,637,013.51	1,356,009.49	10,993,023.00	821,015.53	241,054.47	1,062,070.00	10,458,029.04	1,597,063.96	12,055,093.00	Refer PEMS R&P Statement of 30 June 2020
4. Other Recoveries/Remittances (Remittances)										
<i>1. Department of Roads (DoR)</i>	20,193,385.10	5,043,335.96	25,236,721.06	2,978,324.84	698,619.16	3,676,944.00	23,171,709.94	5,741,955.12	28,913,665.06	Refer PEMS R&P Statement of 30 June 2020 & Annex III(B),III(C) & III(d)
5. Advance Recoveries/Payments (Payments)										



i. Department of Roads (DoR)	99,455,137.05	39,817,594.69	139,272,731.74	-	690,564.00	690,564.00	99,455,137.05	40,308,158.69	139,963,295.74	Refer PEMS R&P Statement of June 2020 and Annex IV
6. Miscellaneous/Suspense Receipts/Payments (Payment)										
i. Department of Roads (DoR)	-	3,617.19	3,617.19	-	-	-	-	3,617.19	3,617.19	
7. Fund Surrendered to DPA										
i. Department of Roads (DoR)	-	40,566.55	40,566.55	-	19,328.00	19,328.00	-	59,894.55	59,894.55	
Total Fund Use (Payments)-	556,313,640.66	134,858,803.56	691,172,444.22	51,024,629.77	15,039,138.75	66,063,768.52	607,338,270.43	149,897,942.31	757,236,212.74	
C. Net Change (A-B)	28,169,067.83	6,682,731.31	34,851,799.14	86,305.29	80,323.12	166,628.41	28,255,373.12	6,763,054.43	35,018,427.55	
D. Opening Balance as on Fiscal Year start 1st July' 2019 (1st July' 2019 to 30th June' 2020)										
1. Opening Cash Balance as on 1st July' 2019:										
i. Department of Roads (DoR)		19,328.00	19,328.00	-	-	-	-	-	-	
2. Opening Advance Balance as on 1st July' 2019:										
i. Department of Roads (DoR)	92,021,148.98	20,121,175.93	112,142,324.91	21,431,891.98	5,126,252.00	26,558,143.98	113,453,040.96	25,247,427.93	138,700,468.89	Refer PEMS R&P Statement of June 2020
Total Opening Balance:-	92,021,148.98	20,140,503.93	112,161,652.91	21,431,891.98	5,126,252.00	26,558,143.98	113,453,040.96	25,247,427.93	138,700,468.89	
E. Closing Balances as of fiscal Year Ended 30th June' 2020 (1st July' 2019 to 30th June' 2020)										
1. Closing Cash Balance as of 30th June' 2020:										
i. Department of Roads (DoR)				-	11,238.00	11,238.00				
2. Closing Bank Balance as of 30th June' 2020:										
i. Department of Roads (DoR)	23,245,221.86	5,478,455.46	28,723,677.32	86,305.29	69,085.12	155,390.41	23,331,527.15	5,547,540.58	28,879,067.73	Refer PEMS R&P Statement of June 2020
3. Closing Advance Balance as of 30th June' 2020:										
i. Department of Roads (DoR)	114,121,015.89	25,247,427.93	139,368,443.82	21,431,891.98	5,126,252.00	26,558,143.98	135,552,907.87	30,373,679.93	165,926,587.80	Refer PEMS R&P Statement of 30 June 2020 and Annex IV
Total Closing Balance:-				21,518,197.27	5,206,575.12	26,724,772.39	158,884,435.02	35,921,220.51	194,805,655.53	


 (Tilak Thara)
 Project Accountant


 (Tshewang)
 Offg. Project Coordinator
 Project Coordinator
 SAGSST Funded Area Development
 PMU, DoR + Phuntsoling



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS AND HUMAN SETTLEMENT
SASEC ROAD CONNECTIVITY PROJECT(RCP) GRANT 0400-BHU,DoR,Phuentsholing
ASIAN DEVELOPMENT BANK(ADB)
FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020

STATEMENT OF TOTAL RELEASES RECEIVED FROM DPA, MOF TO PROJECT'S PLC A/C No.:- 206.01/2026

ANNEXURE - I

Sl No	Details of Donor/RGoB Releases	Releases For the Year(Nu)			Cummulative Releases For the Project Period(Nu)		
		SASEC RCP(ADB)	RGoB	Total Releases	SASEC RCP(ADB)	RGoB	Total Releases
1	Budgetary Fund Release	32,960,490.77	11,395,787.32	44,356,278.09	390,880,403.43	90,342,787.32	481,223,190.75
2	Non Budgetary Fund Release(Refundable)	8,842,253.84	2,074,108.92	10,916,362.76	8,842,253.84	17,153,926.66	25,996,180.50
TOTAL		41,802,744.61	13,469,896.24	55,272,640.85	399,722,657.27	107,496,713.98	507,219,371.25


Project Accountant
SASEC Project Asian Development Bank
0 5480 BHU
PMU, DoR, Phuentsholing

(Tilak Thara)
Project Accountant



(Tshewang)
Asstt. Project Coordinator

Project Coordinator
SASEC Project Asian Development Bank
PMU, DoR, Phuentsholing



SASEC ROAD CONNECTIVITY PROJECT(ADB)

PROJECT GRANT NO. BHU-0400

PHUENTSHOLING DOR

STATEMENT OF WITHDRAWAL APPLICATIONS SUBMITTED FOR DIRECT PAYMENT DURING THE FINANCIAL YEAR 2019-2020

Annexure-II

SL.NO.	WITHDRAWAL APPLICATION NUMBER	Date	WITHDRAWAL APPLICATION AMOUNT in USD	WITHDRAWAL APPLICATION AMOUNT in EQUIVALENT NU	REMARKS
1	00139	17.10.2019	1,952.68	150,063.46	
2	R0140	19.11.2019	8,259.49	634,741.81	
3	00142	15.11.2019	12,499.81	960,610.40	
4	00145	4.12.2019	36,271.69	2,787,479.38	
5	00149	19.12.2019	9,072.31	697,207.02	
6	00154	12.2.2020	3,627.17	278,748.01	
TOTAL			71,683.15	5,508,850.08	


 Project Accountant
 SASEC Project Asian Development Bank
 (D. 0400 BHU)
 PMU, DoR : Phuentsholing
 (Tilak Thara)
 Project Accountant


 (Tshewang)
 Asstt. Project Coordinator
 Project Coordinator
 SASEC Project Asian Development Bank
 PMU, DoR : Phuentsholing



**ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
PMU, DOR, PHUENTSHOLING**

STATEMENT OF NGULTRUM PAYMENT UNDER DONOR FUNDED DURING THE FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020

NAME OF FIRM :- M/S EGIS INTERNATIONAL IN JV WITH EGIS INDIA CONSULTING ENGINEERS PVT. LTD & SUBCONSULTANT GYALTSHEN
CONSULTANCY
NAME OF WORK :- Construction Supervision & Capacity Development for SASEC Road Connectivity Project
WORK CATEGORY :- Consultancy Services
CONTRACT NO. :- DOR/SASEC/14-15/CSC and CD
PCSS NO. :- G13368
TPN No. :- GAB00217

BTN PAYMENT

Annexure - III(A)

SL.NO.	GROSS INVOICE AMOUNT(NU)	2% TDS AMOUNT DEDUCTED (NU)	NET INVOICE AMOUNT (NU)	REMARKS	
				Disbursement vouchers	Dated
1	2,599,878.00	51,998.00	2,547,880.00	DV.9.7	12/09/2019
2	187,478.00	3,750.00	183,728.00	DV.12.3	03/12/2019
3	429,096.00	8,582.00	420,514.00	DV.12.4	05/12/2019
4	170,377.00	-	170,377.00	JV.6.3	25/06/2020
TOTAL :-	3,386,829.00	64,330.00	3,322,499.00		


Project Accountant
SASEC Project Area Development Bn
G. SASEC Bn
PMU, DOR, Phuentsholing
(Tilak Thara)
Project Accountant


(Tshewang)
Asstt. Project Coordinator
Project Coordinator
SASEC Project Area Development Bn
PMU, DOR, Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
DEPARTMENT OF ROADS
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
PMU, DOR, PHUENTSHOLING
FINANCIAL YEAR 1ST JULY' 2018-30TH JUNE' 2019
STATEMENT OF NGULTRUM PAYMENT TO CIVIL WORKS

NAME OF FIRM :- M/s Construction Development Cooperation Limited (CDCL)
NAME OF WORK :- Construction of Bhalujhora Bridge
CONTRACT NO. :- NCB/SASEC/DoR/2017-2018/PAR-01
TPN No. :- CAC00045
PCSS NO. :- G18514

Annexure - III(B)

SL.NO.	GROSS INVOICE AMOUNT	ADB FINANCING (81%)	RGOB FINANCING (19%)					Net Payment (ADB)	Net Payment (RGoB)	REMARKS
				TDS (ADB)	TDS (RGOB)	Retention (ADB)	Retention (RGoB)			
1	19,330,367.00	15,657,597.00	3,672,770.00	313,152.00	73,455.00	1,565,760.00	367,277.00	13,778,685.00	3,232,038.00	5th IPC
2	2,892,374.00	2,342,823.00	549,551.00	46,856.00	10,991.00	281,063	65,928.00	2,014,904.00	472,632.00	Final IPC
TOTAL:-	22,222,741.00	18,000,420.00	4,222,321.00	360,008.00	84,446.00	1,846,823.00	433,205.00	15,793,589.00	3,704,670.00	


Project Accountant
SASEC Project Admin Development Bn
G-1040, BHU
PMU, DOR, Phuentsholing
(Tilak Thara)
Project Accountant


(Tshewang)
Asstt. Project Coordinator
Project Coordinator
SASEC Project Admin Development Bn
PMU, DOR, Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
DEPARTMENT OF ROADS
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
PMU, DOR, PHUENTSHOLING
FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020
STATEMENT OF NGULTRUM PAYMENT TO CIVIL WORKS

NAME OF FIRM :- M/s Bhutan Builder Pvt. Ltd, Thimphu
NAME OF WORK :- Construction of Bhawanijhora Bridge (Multi Cellur Box Culvert), Land Custom Station & Road Works
CONTRACT NO. :- NCB/SASEC/DoR/2017-2018/PA-02
TPN No. :- BAC00501
PCSS NO. :- G18716

Annexure - III(c)

SL.NO.	GROSS INVOICE AMOUNT	ADB FINANCING (81%)	RGOB FINANCING (19%)					Net Payment (ADB)	Net Payment (RGoB)	REMARKS
				TDS (ADB)	TDS (RGOB)	Retention (ADB)	Retention (RGoB)			
1	5,145,643.80	4,167,971.48	977,672.32	83,359.53	19,553	416,797	97,767	3,667,815.11	860,351.69	Balance final IPC
TOTAL:-	5,145,643.80	4,167,971.48	977,672.32	83,359.53	19,553.47	416,796.84	97,767.16	3,667,815.11	860,351.69	


Project Accountant
SASEC Project Admin Development Bn
G 3400 BHU
PMU, DOR, Phuentsholing
(Tilak Thara)
Project Accountant


(Tshewang)
Asstt. Project Coordinator
Project Coordinator
SASEC Project Admin Development Bn
PMU, DoR, Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
DEPARTMENT OF ROADS
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
PMU,DOR,PHUENTSHOLING

FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020
STATEMENT OF NGULTRUM PAYMENT TO CIVIL WORKS(FORCE ACCOUNT)

NAME OF FIRM :- Department of Roads,SASEC Project,Phuentsholing
NAME OF WORK :- Dredging work at Bhawanijora,Pasakha Access Road(FORCE ACCOUNT)
CONTRACT NO. :- DoR/SASEC/2019-2020/11/611
PCSS NO. :- G21791

Annexure - III(D)

SL.NO.	GROSS INVOICE AMOUNT	ADB FINANCING (81%)	RGOB FINANCING (19%)					Net Payment (ADB)	Net Payment (RGoB)	REMARKS
				TDS (ADB)	TDS (RGOB)	Retention (ADB)	Retention (RGoB)			
1	8,823,515.00	7,147,047.00	1,676,468.00	142,941.00	33,529	714,705	167,647	6,289,401.00	1,475,292.00	Excavation & Disposal Work
2	212,244.00	171,918.00	40,326.00	-	-	-	-	-	-	Day works,Bio Engineering Works & Miscellaneous expenses
TOTAL:-	9,035,759.00	7,318,965.00	1,716,794.00	142,941.00	33,529.00	714,705.00	167,647.00	6,289,401.00	1,475,292.00	


(Tilak Thara)
Project Accountant


(Tshewang)
Asstt. Project Coordinator
Project Coordinator
SASEC Project Area Development Bar
PMU, DOR, Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
DOR, PHUENTSHOLING
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
FINANCIAL YEAR 1ST JULY 2019-30TH JUNE 2020
STATEMENT OF OBA for PLC A/C No: 206.01/2026

ANNEXURE-IV

SL.NO.	NAME & ADDRESS OF OBA HOLDER	ADVANCE BROUGHT FORWARD FROM PREVIOUS F.Y.		CURRENT ADVANCE SANCTIONED		TOTAL ADVANCE	PRIOR YEAR'S ADVANCE ADJUSTED DURING THE YEAR		CURRENT ADVANCE ADJUSTED		TOTAL ADVANCE ADJUSTED	CLOSING ADVANCE BALANCE AS OF JUNE 2020	
		ADB	RGBOB	ADB	RGBOB		ADB	RGBOB	ADB	RGBOB			
Mobilization Advance													
1	GASEB-SPML & MACCAFERI (TV)	21,431,891.98	5,126,252.00	-	-	26,558,143.98	-	-	-	-	-	21,431,891.98	5,126,252.00
PWAs Employees/Others													
1	Bhutan Builder Pvt. Limited	-	-	-	514,564.00	514,564.00	-	-	-	514,564.00	514,564.00		
2	Jamshay Wangchuk	-	-	-	35,000.00	35,000.00	-	-	-	35,000.00	35,000.00		
3	Pema Bde. Gernag	-	-	-	16,000.00	16,000.00	-	-	-	16,000.00	16,000.00		
4	Tilak Thara	-	-	-	45,000.00	45,000.00	-	-	-	45,000.00	45,000.00		
5	Tshering Penjor	-	-	-	15,000.00	15,000.00	-	-	-	15,000.00	15,000.00		
6	Jamshay Wangchuk	-	-	-	10,000.00	10,000.00	-	-	-	10,000.00	10,000.00		
7	Tshering Penjor	-	-	-	15,000.00	15,000.00	-	-	-	15,000.00	15,000.00		
8	Tshering Yechi	-	-	-	20,000.00	20,000.00	-	-	-	20,000.00	20,000.00		
9	Tshering	-	-	-	20,000.00	20,000.00	-	-	-	20,000.00	20,000.00		
SUB TOTAL DOR :		21,431,891.98	5,126,252.00	-	690,564.00	690,564.00	-	-	-	690,564.00	690,564.00	21,431,891.98	5,126,252.00


 Project Accountant
 SASEC Project Area Development Bd
 DOR, PHUENTSHOLING
 (Tilak Thara)
 Project Accountant


 (Tshewang)
 Asst. Project Coordinator
 Project Coordinator
 SASEC Project Area Development Bd
 PMU, DOR : Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS AND HUMAN SETTLEMENT
SASEC ROAD CONNECTIVITY PROJECT(RCP) GRANT 0400-BHU
ASIAN DEVELOPMENT BANK(ADB)

FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020
BUDGETARY EXPENDITURE BY CATEGORY/SUB-CATEGORY FOR PLC A/C No.:- 206.01/2026

ANNEXURE - V

Expenditure Category	Expenditure For The Financial Year 2019 - 2020 (Nu)			Cumulative Expenditure For The Project Period(Nu)		
	SASEC	RGoB	Total	SASEC	RGoB	Total
Category 3101-Consulting Services						
1. CSC (Pasakha Access Road)	3,386,829.00	-	3,386,829.00	48,003,477.38	-	48,003,477.38
2. CSC (Direct Payment by ADB)	5,508,850.08	-	5,508,850.08	57,558,012.32	-	57,558,012.32
3. Design & Procurement Service of Phuentsholing to Chamkuna	-	-	-	24,523,393.88	-	24,523,393.88
4. Design & Procurement Service of Phuentsholing to Chamkuna(Direct Payment by ADB)	-	-	-	39,695,469.76	-	39,695,469.76
Category 3101 Total Expenditure:-	8,895,679.08	-	8,895,679.08	169,780,353.34	-	169,780,353.34
Category 3201-Works and Equipments						
1.Improvement of Pasakha Access Road	22,168,391.48	5,199,993.32	27,368,384.80	288,311,822.23	72,054,829.52	360,366,651.75
2.Dredging work at Bhawanijora, Pasakha Access Road	7,318,965.00	1,716,794.00	9,035,759.00	7,318,965.00	1,716,794.00	9,035,759.00
Category 3201 Total Expenditure:-	29,487,356.48	6,916,787.32	36,404,143.80	295,630,787.23	73,771,623.52	369,402,410.75
RGoB Contribution(PIU Management & Operational Cost)						
Budgetary Expenditure from RGoB Contribution	-	4,398,676.88	4,398,676.88	-	11,065,319.80	11,065,319.80
RGoB Total Expenditure:-	-	4,398,676.88	4,398,676.88	-	11,065,319.80	11,065,319.80
Total	38,383,035.56	11,315,464.20	49,698,499.76	465,411,140.57	84,836,943.32	550,248,083.89


Project Accountant
SASEC Project Asian Development Bank
0 1665 BHU
PMU (C&R) Phuentsholing
(Tilak Thara)
Project Accountant


(Tshewang)
Asstt. Project Coordinator
Project Coordinator
SASEC Project Asian Development Bank
PMU, C&R - Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
SASEC ROAD CONNECTIVITY PROJECT (ADB: 0400-BHU)
PMU,DOR,PHUENTSHOLING

FINANCIAL YEAR 1ST JULY' 2019-30TH JUNE' 2020
STATEMENT OF 10% RETENTION MONEY REFUNDED TO CONTRACTOR

ANNEX VI

SL.NO.	DISBURSEMENT VOUCHER No.& DATE	NAME OF THE CONTRACTOR	AMOUNT(Nu)	NAME OF THE WORK
1	DV 8.6 dated 13.08.2019	M/s Bhutan Builders Private Limited	10,401,798.76	Construction of Bhawanihora Bridge (Multi Cellur Box Culvert).
2	JV.6.2dated 11.06.2020	M/s Bhutan Builders Private Limited	514,564.00	Construction of Bhawanihora Bridge (Multi Cellur Box Culvert).
TOTAL :-			10,916,362.76	


Project Accountant
SASEC Project Action Development Bn
G. DADO BHU
PMU DOR, Phuentsholing
(Tilak Thara)
Project Accountant


(Tshewang)
Asst.Project Coordinator
Project Coordinator
SASEC Project Action Development Bn
PMU, DOR : Phuentsholing



**SASEC ROAD CONNECTIVITY PROJECT(ADB)
PROJECT GRANT NO. BHU-0400**

DoR, PHUENTSHOLING

STATEMENT OF WITHDRAWAL APPLICATIONS SUBMITTED FOR REPLENISHMENT DURING THE FINANCIAL YEAR 2019-2020

Annexure-VII

SL.NO.	WITHDRAWAL APPLICATION NUMBER	Date	WITHDRAWAL APPLICATION AMOUNT in USD	WITHDRAWAL APPLICATION AMOUNT in EQUIVALENT NU	REMARKS
1	00135	2.10.2019	415,364.86	28,955,080.90	
2	R0143	14.12.2019	508,530.95	35,384,844.74	
3	00158	15.4.2020	119,806.02	8,269,878.00	
4	00162	22.6.2020	95,448.17	7,325,647.29	
TOTAL			1,139,150.00	79,935,450.93	


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SASEC Project Asian Development Bank
G. 0400, BHU
PMU, DoR, Phuentsholing

(Tilak Thara)
Project Accountant


(Tshewang)
Asstt. Project Coordinator
Project Coordinator
SASEC Project Asian Development Bank
PMU, DoR, Phuentsholing



ROYAL GOVERNMENT OF BHUTAN
PHUENTSHOLING THROMDE
SASEC ROAD CONNECTIVITY PROJECT(RCP) GRANT 0400-BHU
ASIAN DEVELOPMENT BANK(ADB)
FINANCIAL YEAR 1ST JULY' 2019 - 30TH JUNE' 2020
STATEMENT OF DEPOSITS & WITHDRAWALS OF FC ACCOUNT 20771

ANNEXURE - VIII

Sl.No.	Narration	RMA's Reference No. & Transaction Date	WA No.	Credit	Debit	Debit Amount in Equivalent Nu		Balance
				USD	USD	Ex. Rate	NU	USD
1	Opening Balance as of 1st July' 2019			360,305.71	-	-	-	360,305.71
2	ADB Fund Withdrawn from FC for PIU, PT	CAM/BK08/1920/9463 dated 30/08/2019		-	360,305.71	71.57	25,787,079.66	-
3	ADB Fund Deposited vide requested WA as Replenishment for PIU, DoR	CAM/GV/1920/15492 dt. 11/10/2019	00135	415,364.86	-	-	-	415,364.86
4	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/17663 dt. 25/10/2019	00137	165,921.32				581,286.18
5	ADB Fund Withdrawn from FC for PIU, DOR	CAM/BK08/1920/20186 dated 6/11/2019		-	409,682.72	70.53	28,894,922.24	171,603.46
6	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/20466 dated 8/11/2019	00141	76,960.79	-	-	-	248,564.25
7	ADB Fund Withdrawn from FC for PIU, PT	CAM/BK08/1920/23422 dated 26/11/2019		-	76,960.79	71.56	5,507,314.13	171,603.46
8	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/25571 dt. 6/12/2019	00144	261,685.08	-	-	-	433,288.54
9	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/26986 dt. 16/12/2019	00147	106,731.30	-	-	-	540,019.84
10	ADB Fund Withdrawn from FC for PIU, DOR	CAM/BK08/1920/28249 dated 19/12/2019		-	94,642.67	70.89	6,709,218.88	445,377.17
11	ADB Fund Deposited vide requested WA as Replenishment for PIU, DoR	CAM/GV/1920/28183 dt. 19/12/2019	R00143	508,530.95	-	-	-	953,908.12
12	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/28301 dt. 20/12/2019	00148	159,975.79	-	-	-	1,113,883.91
13	ADB Fund Withdrawn from FC for PIU, PT	CAM/BK08/1920/28547 dated 23/12/2019		-	368,416.38	71.01	26,161,247.14	745,467.53
14	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/35431 dt. 28/01/2020	00150	125,812.23	-	-	-	871,279.76
15	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/36124 dt. 31/01/2020	00151	285,670.61	-	-	-	1,156,950.37
16	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/37490 dt. 11/02/2020	00152	253,875.62	-	-	-	1,410,825.99
17	ADB Fund Withdrawn from FC for PIU, PT	CAM/BK08/1920/38555 dated 19/02/2020		-	571,458.63	71.36	40,779,287.84	839,367.36
18	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/39514 dt. 26/02/2020	00155	101,217.24	-	-	-	940,584.60



19	ADB Fund Withdrawn from FC for PIU, DOR	CAM/BK08/1920/44381 dated 20/03/2020		-	585,491.74	74.92	43,865,041.16	355,092.86
20	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/48248 dt.08/04/2020	00156	437,710.58	-	-	-	792,803.44
21	ADB Fund Withdrawn from FC for PIU, PT	CAM/BK08/1920/48979 dated 14/04/2020		-	792,803.44	76.08	60,316,485.72	-
22	ADB Fund Deposited vide requested WA as Replenishment for PIU, DoR	CAM/GV/1920/52190 dt.30/04/2020	00158	119,806.02	-	-	-	119,806.02
23	ADB Fund Deposited vide requested WA as Replenishment for PIU, PT	CAM/GV/1920/52190 dt.30/04/2020	00159	372,373.94	-	-	-	492,179.96
24	ADB Fund Withdrawn from FC for PIU, DOR	CAM/BK08/1920/60098 dated 11/06/2020		-	119,806.02	75.36	9,028,581.67	372,373.94
25	ADB Fund Deposited vide requested WA as Replenishment for PIU, DoR	CAM/GV/1920/64092 dt.26/06/2020	00162	95,448.17	-	-	-	467,822.11
Total				3,847,390.21	3,379,568.10		247,049,178.44	467,822.11
Closing Balance as of 30th June' 2020 :-								467,822.11


 Project Accountant
 SASEC Project & Loan Development Ex.
 G. Sagar Bani
 PMU, DoR, Phuentsholing

(Tilak Thara)
Project Accountant



(Tshewang)
Asstt. Project Coordinator

Project Coordinator
 SASEC Project & Loan Development Ex.
 PMU, DoR, Phuentsholing




ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF WORKS & HUMAN SETTLEMENT
SASEC ROAD CONNECTIVITY PROJECT(ADB: 0400-BHU)
FINANCIAL YEAR 1ST JULY,2019-30TH JUNE,2020
BUDGETARY VERSUS EXPENDITURE

Annexure IX

Expenditure Category	Budgetary Fund Released Amount			Expenditure For The FY 2019-2020(Nu.)		
	ADB	RGoB	Total	ADB	RGoB	Total
Category 3101- Consulting Services						
1. Construction Supervision & Capacity Development	3,466,452.00	-	3,466,452.00	3,386,829.00	-	3,386,829.00
2. Construction Supervision & Capacity Development(Direct payment by ADB)	-	-	-	5,508,850.08	-	5,508,850.08
Total released amount(DoR)	3,466,452.00	-	3,466,452.00	-	-	-
Category 3201-Works & Equipments						
1. Improvement of Pasakha Access Road	29,494,038.77	6,916,787.32	36,410,826.09	29,487,356.48	6,916,787.32	36,404,143.80
Total released amount(DoR)	29,494,038.77	6,916,787.32	36,410,826.09	-	-	-
Total released amount(DoR)	32,960,490.77	6,916,787.32	39,877,278.09	-	-	-
Category 3201 Total Expenditure(DoR)	-	-	-	38,383,035.56	6,916,787.32	45,299,822.88
RGoB Contribution(PIU Management & Operation Cost)						
2. Budgetary Expenditure from RGoB Contribution(DoR)	-	4,479,000.00	4,479,000.00	-	4,398,676.88	4,398,676.88
Grand Total Budgetary Released(DoR)	32,960,490.77	11,395,787.32	44,356,278.09	-	-	-
Grand Total Budgetary Expenditure(DoR)	-	-	-	38,383,035.56	11,315,464.20	49,698,499.76
ADVANCE RECOVERY FROM IPC						
Opening balance				Recovery of Advance		
	ADB	RGoB	Total	ADB	RGoB	Total
1. Mobilization advance recovery from IPC	21,431,891.98	5,126,252.00	26,558,143.98	-	-	-
2. Advance recovery from employees/others	-	690,564.00	690,564.00	-	690,564.00	690,564.00
Total Advance recovery of DoR	21,431,891.98	5,816,816.00	27,248,707.98	-	690,564.00	690,564.00


 Tilak Thara
 Project Accountant


 (Tshewang)
 Asstt. Project Coordinator



Reconciliation between APFS and G/LFIS
DoR, Phuentsholing

Annexure X

Withdrawal Application Nos. (WA)	Disbursement Method (Reimbursement, Direct Payment, etc)	Per APFS (amount reported in the project FS as reimbursement, direct payments, etc)				Per G/LFIS (actual paid)		Difference (a-b)	Reason for difference (ie. Timing, forex, pend
		Date	In local currency (NU)	Exchange Rate	USD Equivalent (a)	Value date	In USD (b)		
00139	Direct Payment	17.10.2019	150,063.46	76.85	1,952.68	17.10.2019	1,952.68	-	
R0140	Direct Payment	19.11.2019	634,741.81	76.85	8,259.49	19.11.2019	8,259.49	-	
00142	Direct Payment	15.11.2019	960,610.40	76.85	12,499.81	15.11.2019	12,499.81	-	
00145	Direct Payment	04.12.2019	2,787,479.38	76.85	36,271.69	04.12.2019	36,271.69	-	
00149	Direct Payment	19.12.2019	697,207.02	76.85	9,072.31	19.12.2019	9,072.31	-	
00154	Direct Payment	12.02.2020	278,748.01	76.85	3,627.17	12.02.2020	3,627.17	-	
00135	Reimbursement	02.10.2019	28,955,080.90	69.70	415,364.86	07.10.2019	415,364.86	-	
R0143	Reimbursement	14.12.2019	35,384,844.74	69.57	508,530.95	14.12.2019	508,530.95	-	
00158	Reimbursement	15.4.2020	8,269,878.00	68.99	119,806.02	15.04.2020	119,806.02	-	
00162	Reimbursement	22.06.2020	7,325,647.29	76.75	95,448.17	22.06.20	95,448.17	-	


Project Accountant
(Tilak Thara)

Project Accountant


(Tshewang)

Asstt. Project Coordinator

Project Coordinator
SAARC Project Management Co.
Phuentsholing





དཔལ་ལྷན་འབྲུག་གཞུང་། རྒྱལ་སྤྱི་ལམ་སྐོར་ལྷན་ཁག་ལམ་སྐོར་ལྷན་ཁག་
Royal Government of Bhutan
Ministry of Works & Human Settlement
Department of Roads
SASEC PROJECT: PHUNTSHOLING



“A dynamic organization constructing and maintaining safe, reliable and excellent network of climate-resilient road infrastructure.”

The implementation of Pasakha Access Road started in Sept. 2015, however due to delay in work progress by M/s Gaseb Construction-SPML & Maccaferri, the contract had to be terminated. After the termination of the contract, the initial single package was divided into three smaller contract packages. National Competitive Bidding method was adopted in line with the ADB guidelines and awarded to the winning contractors as detailed below:

Package 1:

Contractor	M/s Construction Development Corporation Ltd. (CDCL), Thimphu
Contract Amount (Nu.) (Original)	77,201,627.20
Revised Contract Amount (Nu)	80,401,627.20
Final Executed Amount (Nu)	79,320,907.25
Date of contract signing	21/12/2017
Notice to Proceed	22/12/2017
Contract package	NCB/SASEC/DoR/2017-18/PAR-01
Date of start	01/01/2018
Date of completion (original)	31/03/2019
Date of completion (revised)	30/06/2019
Date of completion (actual)	30/06/2019
Contract Duration (original)	15 months
Contract Duration (revised)	18 months
Extensions of time granted	3 months


Project Assistant
SASEC Project Asian Development Bank
G 0400: BHU
PMU, DoR, Phuntsholing


Project Coordinator
SASEC Project Asian Development Bank
PMU, DoR : Phuntsholing





དཔལ་ལྷན་འབྲུག་གཞི་རིམ་སྒྲིག་ཁྲིམས་ལྷན་ཁག་ལམ་སེལ་བྱངས།
Royal Government of Bhutan
Ministry of Works & Human Settlement
Department of Roads
SASEC PROJECT: PHUNTSHOLING



“A dynamic organization constructing and maintaining safe, reliable and excellent network of climate-resilient road infrastructure.”

Package 2:

Contractor	M/s Bhutan Builders Pvt. Ltd., Thimphu
Contract Amount (Nu.)	99, 628,321.53
Revised Contract Amount (Nu.) (Revised – after VO 01 & 02)	110,667,075.61
Final Executed value	108,958,190.61
Date of contract signing	20/02/2018
Notice to Proceed	20/02/2018
Contract package	NCB/SASEC/DoR/2017-18/PAR-02
Date of start	01/03/2018
Date of completion (original)	31/05/2019
Date of completion (revised)	05/07/2019
Date of completion (actual)	20/05/2019
Contract Duration (original)	15 months
Contract Duration (revised)	16.17 months
Extensions of time granted	1.17 months


 Project Assistant
 SASEC Project Asian Development Ba
 G 0480-BHU
 PMU DoR, Phuentsholing


 Project Coordinator
 SASEC Project Asian Development Bar
 PMU, DoR : Phuentsholing





དཔལ་ལྷན་འབྲུག་གཞུང་། རྒྱལ་སྤྱི་ལྷན་ཁག་ལམ་སེལ་ཁྱེད་ལྟེན་གྱི་
Royal Government of Bhutan
Ministry of Works & Human Settlement
Department of Roads
SASEC PROJECT: PHUNTSHOLING



“A dynamic organization constructing and maintaining safe, reliable and excellent network of climate-resilient road infrastructure.”

Package 3:

Contractor	M/s Druk Chapcha Construction Pvt. Ltd. & Gyalcon Infrastructure Pvt. Ltd. JV (DCCPL & GIPL JV), Phuentsholing
Contract Amount (Nu.)	132, 139,443.27 (after 1% discount)
Final Executed value	135,276,152.53
Date of contract signing	21/12/2017
Notice to Proceed	22/12/2017
Contract package	NCB/SASEC/DoR/2017-18/PAR-03
Date of start	01/01/2018
Date of completion (original)	31/03/2019
Date of completion (revised)	24/05/2019
Date of physical completion (Actual)	25/03/2019
Contract Duration (original)	15 months
Contract Duration (revised)	16.80 months
Extensions of time granted	1.80 months

The landslide triggered at Bhawanijhora due to unprecedented heavy rainfall on monsoon period of 2019. As a result, debris flow had covered all the as-built structures on both upstream and downstream posing risk to road user and infrastructure at ALCS. To keep the traffic flow during the monsoon season and particularly in this COVID19 pandemic, the ADB has agreed to fund for dredging work through the saving of G0400. Accordingly, the dredging work was carried out during the monsoon season and the road was open throughout the raining season.

The percentage of share between Asian Development Bank (ADB) & Royal Government of Bhutan (RGoB) is shown below:

ADB - 81%
 RGOB - 19%


 Project Assistant
 SASEC Project Asian Development Bank
 G 0400 BHU
 PMU DoR, Phuentsholing


 Project Coordinator
 SASEC Project Asian Development Bank
 PMU, DoR : Phuentsholing





“A dynamic organization constructing and maintaining safe, reliable and excellent network of climate-resilient road infrastructure.”

1.2 Benefits:

Pasakha is an industrial area and the traffic is heavy. With the collapse of Bhalujhora Bridge due to scouring effect, the bridge has been restricted to light traffic only. The heavy vehicles are directed from the temporary by-pass road from the river bed. Monsoon is a big challenge to the Department of Road in general, particular to the Project in arranging the flow of heavy traffic from the swollen river. Majority of the industry's staff stay in Pling area and thereby the bridge is an important link.

The completion of bridge in June 2019 will relieve the Project Office in maintaining the temporary by-pass over the swollen river. There will be free movement of vehicles ferrying staff and goods and enhance the sales.

The multiple gabion check dams are aimed to control the debris flow from the soft ridge above, and would facilitate the 24 hrs movement of vehicles to the industrial park.

Ultimately this road shall be connected to Indian SASEC road thereby relieving the traffic congestion along Asian Highway 48. It will also allow ferrying of higher loads.

2. Project Accounting Policy

This financial statement has been prepared as per the Public Finance Act 2007, Public Finance (Amendment) Act 2012 and the Financial Rules and Regulations 2016.

The financial statements are based on the monthly accounts of the budgetary bodies recorded in the Electronic Public Expenditure Management System (ePEMS) and information received from other relevant agencies and organizations.

Sources and uses of funds for Project Letter of Credit, budgetary expenditure by category/sub category for Project categories and advance accounts statements, statement of direct payments treated as grants in kind are developed based on cash flow basis in accordance with as following:


Project Accountant
SASEC Project Asian Development Bank
G. 0400, BHU
PMU, DoR, Phuntsholing


Project Coordinator
SASEC Project Asian Development Bank
PMU, DoR : Phuntsholing





(a) ADB Financing:



“A dynamic organization constructing and maintaining safe, reliable and excellent network of climate-resilient road infrastructure.”

4. Reporting currency and exchange rate methodology:

Bhutan’s national currency is Ngultrum (Nu), and approximately the exchange rate is 1 USD = Nu. 73 approx. (which means 1 dollar is equivalent to Ngultrum 73). The Bank transmit the fund in USD to the FC Account maintained with RMA; the fund then is transferred to DPA from RMA.

For the direct payment that the bank makes to the international account, it is reflected as grant in kind in the government account.

5. Project Financial Statement:

The Project Financial Statement is being prepared by the Project Accountant of the Project Management Unit in Phuentsholing, Chukha Dzongkhag Bhutan and duly signed by the Project Manager and Project Coordinator.

The Project Financial statement is prepared based on the Public Finance Act & Financial Rules and Regulation and duly captured in the Electronic Public Expenditure Management System based on the cash flow method

6. Cash & cash equivalent:

The PMU opened two bank accounts, one with RMA for foreign currency (A/c No. 20771) and Bank of Bhutan for project LC (A/c No. 206.01/2026).

7. Statement of Expenditure (SOE): procedures

SOE is prepared and submitted to the bank for replenishment of funds to the advance account maintained with RMA in accordance with the conditions of grant agreement and ADB guidelines.


Project Accountant
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PMU DoR, Phuentsholing


Project Coordinator
SASEC Project Asian Development Bank
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