

Audited Project Financial Statements

Project Number: 42145-043

Loan/Grant Number: 2993

Period covered: 01 January 2018 to 31 December 2018

ARM: North-South Road Corridor Investment Program – Tranche 3

Prepared by “Transport Projects Implementation Organization” State Non-Commercial Organization

For the Asian Development Bank

Date received by ADB: 28 June 2019

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Project Financial Statements and Independent Auditor's Report

**Transport Project Implementation Organization
SNCO**

**North-South Road Corridor Investment Program-
Project 3
Loan Number 2993-AM**

As of and for the year ended 31 December 2018



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Independent auditor's report

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To the Government of the Republic of Armenia

Opinion

We have audited the project financial statements of North-South Road Corridor Investment Program-Project 3 (the "Project"), financed by the Asian Development Bank (the "ADB") Loan number 2993-ARM, implemented by the "Transport Project Implementation Organization" SNCO, which comprise the statement of project sources and uses of funds, the advance account statement and the government co-financing accounts statements as of and for the year ended 31 December 2018 and the statement of expenditures ("SOEs") submitted to the ADB for the year ended 31 December 2018 in support of Loan Agreement 2993-ARM withdrawals, and notes to the project financial statements, including a summary of significant accounting policies.

In our opinion,

- the accompanying project financial statements and appended notes that were also the subject of the audit, give a true and fair view of the cash position of the North-South Road Corridor Investment Program-Project 3 (Loan number 2993-ARM) as of 31 December 2018, and of the cash received and cash paid for the year then ended in accordance with the International Public Sector Accounting Standards ("IPSAS") *Financial Reporting Under the Cash Basis of Accounting* issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, the Asian Development Bank guidelines ("Project Financial Management and Analysis") and the covenants of the Loan number 2993-ARM;
- the "Transport Project Implementation Organization" SNCO has utilized all proceeds of the loan withdrawn from the Asian Development Bank only for purposes of the Project as agreed between the Republic of Armenia and the Asian Development Bank, in accordance with the loan agreement; and no proceeds of the loan have been utilized for other purposes;
- as of the reporting date the "Transport Project Implementation Organization" SNCO was in compliance with all financial covenants of the Loan Agreement number 2993-ARM.

In addition:

- (a) with respect to the statements of expenditures, adequate supporting documentation has been maintained to support claims to the Asian Development Bank for reimbursements of expenditures incurred; and (b) expenditures are eligible for financing under Loan Agreement number 2993-ARM.
- (a) the advance account and the government co-financing accounts give a true and fair view of the receipts collected and payments made during the year ended 31 December 2018; and (b) these receipts and payments support advance account liquidations/replenishments during the year ended 31 December 2018.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Project Financial Statements* section of our report. We are independent of the "Transport Project Implementation Organization" SNCO in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- We draw attention to note 2 to the project financial statements, which describes the basis of accounting. The project financial statements are prepared to assist the management of the "Transport Project Implementation Organization" SNCO to meet the requirements of the financial reporting of the Asian Development Bank. As a result, the project financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.
- We draw attention to note 10 to the project financial statements, which states that Prosecutor General of Armenia is conducting investigations on the whole project of "North-South Road Corridor". As a result, a criminal case has been sent to the Investigative Committee of the Republic of Armenia with the instruction of making further investigation. Our opinion is not modified in respect of this matter.
- In addition, we draw attention to note 1 to the project financial statements, which describes that the closing date of the Project is 14 September 2019. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Project Financial Statements

Management of the "Transport Project Implementation Organization" SNCO is responsible for the preparation and fair presentation of the project financial statements in accordance with IPSAS *Financial Reporting Under the Cash Basis of Accounting*, the financial covenants of the Loan Agreement 2993-ARM and the Asian Development Bank guidelines, and for such internal control as management determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Project Financial Statements

Our objectives are to obtain reasonable assurance about whether the project 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 project financial statements.

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

- Identify and assess the risks of material misstatement of the project 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 "Transport Project Implementation Organization" SNCO's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, 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.

Gagik Gyulbudaghyan

Managing Partner

28 June 2019

Emil Vassilyan, FCCA

Engagement Partner



Statement of the Project sources and uses of funds

As of and for the year ended 31 December 2018

In USD		Year ended 31 December 2018			As of 31 December 2018		
	Note	Actual	Planned	Variance	Actual	Planned	Variance
Opening balance of bank accounts	4	910,279					
Add: Financing							
ADB loan number 2993 - ARM	5	7,491,914			30,879,358		
Government co-financing	6	1,424,726			9,849,972		
Total financing		8,916,640			40,729,330		
Gain from exchange rate differences		1,517			7,631		
Less: Expenses							
ADB loan number 2993-ARM	7.1	7,491,914	9,318,300	(1,826,386)	30,879,358	32,705,744	(1,826,386)
Government co-financing	7.2	1,552,747	1,684,003	(131,256)	9,073,828	9,205,084	(131,256)
Total expenses		9,044,661	11,002,303	(1,957,642)	39,953,186	41,910,828	(1,957,642)
Closing balance of bank accounts	4	783,775			783,775		

The project financial statements were approved on 28 June 2019 by:

Christine Ghalechyan

Acting General Director

Narine Mikaelyan

Financial Management and Accounting
Specialist



This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

Advance account (USD) statement

Account number: 900000900051

Bank: State Treasury of the Republic of Armenia

Address: Yerevan 0010, Melik-Adamyani 1

Loan number 2993 - ARM

Currency: USD

As of and for the year ended 31 December 2018

In USD

Balance as of 1 January 2018

Add:

ADB funds

797,162

Total inflow

797,162

Less:

Project expenses

797,162

Total outflow

797,162

Balance as of 31 December 2018

The project financial statements were approved on 28 June 2019 by:

Christine Ghalechyan

Narine Mikaelyan

Acting General Director

Financial Management and Accounting
Specialist

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

Government co-financing account (AMD) statement

Account number: 900000929217
Bank: State Treasury of the Republic of Armenia
Address: Yerevan 0010, Melik-Adamyani 1
Loan number 2993 - ARM
Currency: AMD
As of and for the year ended 31 December 2018

	In USD
Balance as of 1 January 2018	6,655
Add:	
Government co-financing	1,431,369
Returned amount to budget	(6,643)
Total inflow	1,424,726
Loss from exchange rate differences	141
Less:	
Project expenses	1,429,571
Total outflow	1,429,571
Balance as of 31 December 2018	1,951

The project financial statements were approved on 28 June 2019 by:

Christine Ghalechyan

Narine Mikaelyan

Acting General Director

Financial Management and Accounting
Specialist



This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

SOE withdrawal schedule

For the year ended 31 December 2018

Loan number 2993-ARM

In USD

No of withdrawal	Item	Contracts on Works, Goods, Consulting Services and Project Management Support	
		ADB percentage of financing*	Amount to be reimbursed
00078			
	1. Works	100%	891,231
	2. Consulting Services	100%	2,932
	3. Goods	100%	955
	4. Project Management Support	100%	74,882
			970,000
00080			
	2. Consulting Services	100%	97,501
	4. Project Management Support	100%	54,348
			151,849
00084			
	2. Consulting Services	100%	40,635
	4. Project Management Support	100%	110,481
			151,116
00086			
	1. Works	100%	5,895
	2. Consulting Services	100%	86,579
	4. Project Management Support	100%	51,673
			144,147
00090			
	2. Consulting Services	100%	53,598
	3. Goods	100%	39,990
	4. Project Management Support	100%	56,462
			150,050
Total			1,567,162

* Exclusive of taxes and duties imposed within the territory of the Republic of Armenia

The project financial statements were approved on 28 June 2019 by:

Christine Ghalechyan

Acting General Director

Narine Mikaelyan

Financial Management and Accounting Specialist

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

Notes to the Project financial statements

1 Nature of operations and general information

The "Transport Project Implementation Organization" SNCO, which is the successor of State Agency "Transport Projects Implementation Unit" of the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia and "North-South Road Corridor Investment Project Implementation Organization" SNCO, was established as a State Non-Commercial Organization by the Government Decree No 1304-A of the Government of the Republic of Armenia dated 15 December 2016.

The "Transport Project Implementation Organization" SNCO implements the "North-South Road Corridor Investment Program - Project 3" (the "Project"), which is financed under the Loan Agreement 2993-ARM signed between the Government of the Republic of Armenia and the Asian Development Bank (the "ADB") on 11 March 2014. The loan was declared effective on 24 July 2014.

The budget of the Project is as follows:

Loan number 2993-ARM

	In USD
ADB	100,000,000
RA Government	32,443,503
Total	132,443,503

The objective of the Project is to develop a subregional and national road transport network within the Republic of Armenia. Upon implementation, the Project will:

- a) facilitate efficient subregional road transport transit;
- b) increase trade flows and competitiveness;
- c) lower transport costs;
- d) increase mobility and accessibility to markets, jobs and social services;
- e) improve governance.

The Project comprises the following parts:

- Part A. Reconstruction of the two-lane road section between towns of Talin and Lanjik of approximately 18.7 kilometers and widening such section to a four-lane dual carriageway;
- Part B. Preparation and implementation of a long term road subsector plan and road asset management and road maintenance administration system;
- Part C. Preparation of feasibility study for Artashat-Kajaran section (304 km) of the North-South corridor; and
- Part D. Project implementation support and preparation of a subsequent tranche under the Project, including preparation of the related feasibility study and detailed engineering design.

The Project closing date is 14 September 2019. At the date of signing these financial statements, Ministry of Finance of RA requested from ADB to extend MFF and Loan Agreement till 31 December 2024.

The Project is mainly financed through the following categories:

Loan number 2993-ARM

Category			ADB Financing
Number	Item	Total Amount Allocated for ADB Financing (In USD)	Percentage and basis for withdrawal from the Loan Account
1	Works	65,000,000	100 percent of total expenditure*
2	Consulting Services	10,600,000	100 percent of total expenditure*
3	Goods	2,400,000	100 percent of total expenditure*
4	Project Management Support	2,000,000	100 percent of total expenditure*
5	Interest Charge and Commitment Charge	5,000,000	100 percent of amounts due
6	Unallocated	15,000,000	
	Total	100,000,000	

* Exclusive of taxes and duties imposed within the territory of the Republic of Armenia.

The financing of land acquisition and resettlement within the scope of the Project is implemented from Government of Armenia sources.

The operating address of the "Transport Project Implementation Organization" SNCO is 4 Tigran Mets Ave, 7-th floor, Yerevan, Armenia.

During the reporting year the average number of the staff involved in the Project was 14 (2017` 18).

2 Significant accounting policies

2.1 Basis of preparation

The project financial statements have been prepared in accordance with IPSAS Financial Reporting Under the Cash Basis of Accounting. Under this basis of accounting financing is recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. The project financial statements also comply with the Asian Development Bank guidelines ("Project Financial Management and Analysis") and the covenants of the Loan number 2993-ARM.

2.2 Financing

The Project financing is recognized as such and included in the project financial statements only when suppliers are paid from the loan account for direct payment procedures. Advance account financing is recognized as such and included in the project financial statements only when the funds from the loan account are transmitted to the advance account opened in the State Treasury of the Republic of Armenia.

The amounts of the Government co-financing are recognized as such and included in the project financial statements when the funds are transmitted to the Project current account (the "Government co-financing account"), which is opened in the State Treasury of the Republic of Armenia.

2.3 Planned expenses

As of the end of the year "Planned Project Expenses" comprise the sum of the amount of "Actual Project Expenses" as of the end of the previous year and the annual budget expenses of the reporting year.

2.4 Expenses

The Project expenses are recognized as such and included in the project financial statements when the payment is made to suppliers of goods, works and/or services. The payments are made either directly from the Loan account or from the advance and Government co-financing accounts. The costs of fixed assets acquired are recognized as an expense in the Statement of Project sources and uses of funds. For certain users the cost of acquired fixed assets is disclosed in note 3.

2.5 Functional and presentation currency

The national currency of Armenia is the Armenian dram ("dram"), which is the "Transport Project Implementation Organization" SNCO's functional currency, since this currency best reflects the economic substance of the underlying events and transactions of the "Transport Project Implementation Organization" SNCO.

These project financial statements are presented in US dollars (presentation currency).

Government co-financing amounts in Armenian drams and payments made from those amounts are converted into USD applying the exchange rate announced by the Central Bank of Armenia on the previous date of the transaction. For direct payments denominated in currency other than the functional currency to the contractor/consultant from the ADB share, the exchange rate set out for the presentation of the operation in the system LFIS (fis.adb.org) is used.

In preparing the project financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange announced by the Central Bank of Armenia prevailing on the previous dates of the transactions. At the reporting date, monetary items denominated in AMD are retranslated into USD at the rate announced by the Central Bank of Armenia prevailing on that date, which is 483.75 Armenian drams for 1 US dollar as of 31 December 2018 (484.10 Armenian drams for 1 US dollar as of 31 December 2017).

3 Fixed assets

The fixed assets of the Project consist of property and equipment purchased for the needs of the "Transport Project Implementation Organization" SNCO for the period of the Project implementation. The cost of fixed assets includes purchase price and other related acquisition costs which were financed from the ADB funds. The fixed assets actually used within the framework of the Project consist of the following:

In USD

	For the year ended 31 December 2018	As of 31 December 2018
Computer software and equipment		21,010
Furniture		833
Other		687
		22,530

4 Bank accounts

The account balances of the Project are stated in the following table:

	As of 31 December 2018	
	In USD	In AMD
Government co-financing account in AMD	1,951	943,620
Bank account in AMD (account 15100-09017860800)	781,824	378,207,374
Total	783,775	379,150,994

	As of 1 January 2018	
	In USD	In AMD
Government co-financing account in AMD	6,655	3,221,475
Bank account in AMD (account 15100-09017860800)	903,624	437,444,293
Total	910,279	440,665,768

5 ADB financing

In USD	For the year ended 31 December 2018	As of 31 December 2018
Loan number 2993-ARM		
Advance account	797,162	4,513,609
Direct payment	5,953,559	24,813,061
Interest charge	741,193	1,552,688
	7,491,914	30,879,358

6 Government co-financing

In USD	For the year ended 31 December 2018	As of 31 December 2018
Loan number 2993-ARM		
Government co-financing	1,431,369	7,420,062
Less: amount returned to budget	(6,643)	(6,735)
	1,424,726	7,413,327
Government co-financing, LARP financing		2,533,963
Less: amount returned to budget		(97,318)
		2,436,645
	1,424,726	9,849,972

7 Expenses

7.1 From ADB fund

In USD

Loan number 2993- ARM	For the year ended 31 December 2018			As of 31 December 2018		
	Actual	Planned	Variance	Actual	Planned	Variance
Works	4,771,138	5,454,445	(683,307)	22,453,747	23,137,054	(683,307)
Consulting Services	1,600,042	2,696,883	(1,096,841)	5,141,593	6,238,434	(1,096,841)
Goods	39,990	41,312	(1,322)	49,615	50,937	(1,322)
Project Management Support	339,551	384,467	(44,916)	1,681,715	1,726,631	(44,916)
Interest and Commitment charge	741,193	741,193	-	1,552,688	1,552,688	-
	7,491,914	9,318,300	(1,826,386)	30,879,358	32,705,744	(1,826,386)

Project Management Support is disclosed in the following table:

In USD

	For the year ended 31 December 2018	As of 31 December 2018
Employee compensation	239,742	1,272,892
Rent expenses	72,538	261,820
Consultation expenses	10,991	41,420
Trip expenses	3,464	24,948
Machinery and equipment expenses	-	18,976
Office expenses	3,726	14,880
Communication expenses	305	11,382
Representation expenses	617	3,801
Other expenses	8,168	31,596
Total	339,551	1,681,715

7.2 From government co-financing amounts

In USD

Loan number 2993- ARM	For the year ended 31 December 2018			As of 31 December 2018		
	Actual	Planned	Variance	Actual	Planned	Variance
Works	1,069,272	1,306,551	(237,279)	6,247,704	6,484,983	(237,279)
Consulting Services	340,176	354,825	(14,649)	1,108,929	1,123,578	(14,649)
Land Acquisition and Resettlement	123,176	-	123,176	1,650,508	1,527,332	123,176
Goods	-	-	-	1,921	1,921	-
Project Management Support	20,123	22,627	(2,504)	64,766	67,270	(2,504)
	1,552,747	1,684,003	(131,256)	9,073,828	9,205,084	(131,256)

Project Management Support is disclosed in the following table:

In USD

	For the year ended 31 December 2018	As of 31 December 2018
Rent expenses	14,508	40,162
Consultation expenses	3,943	13,263
Machinery and equipment expenses	-	3,460
Office expenses	577	2,716
Communication expenses	20	2,133
Representation expenses	58	185
Other expenses	1,017	2,847
Total	20,123	64,766

8 Reconciliation between the amounts received by the "Transport Project Implementation Organization" SNCO and disbursed by the ADB

Loan number 2993-ARM

For the year ended 31 December 2018

In USD

	ADB	Organization	Difference
Works			
00078	66,749	66,749	-
00079	891,231	891,231	-
00086	5,895	5,895	-
00087	2,311,438	2,311,438	-
00088	577,872	577,872	-
00091	1,344,078	1,344,078	-
00092	334,606	334,606	-
	5,531,869	5,531,869	-
Consulting Services			
00079	2,932	2,932	-
00080	97,501	97,501	-
00081	461,280	461,280	-
00082	384,944	384,944	-
00083	102,296	102,296	-
00084	40,635	40,635	-
00085	101,216	101,216	-
00086	86,579	86,579	-
00089	269,080	269,080	-
00090	53,598	53,598	-
	1,600,061	1,600,061	-

In USD	ADB	Organization	Difference
Goods			
00079	955	955	-
00090	39,990	39,990	-
	40,945	40,945	-
Project Management Support			
00079	74,882	74,882	-
00080	54,348	54,348	-
00084	110,481	110,481	-
00086	51,673	51,673	-
00090	56,462	56,462	-
	347,846	347,846	-
Advance account advance redemption			
00079	(770,000)	(770,000)	-
	(770,000)	(770,000)	-
Interest			
	741,193	741,193	-
Total	7,491,914	7,491,914	-

9 Project implementation

As of December 31, 2018 the financial progress of the Project was 30% in the framework of the Loan Agreement. Meanwhile, the physical progress of the Project (Construction of Tranche 3) was only 21.5%.

10 Legal issues

- The Prosecutor General of Armenia is conducting investigations on the whole project of "North-South Road Corridor". As a result, a criminal case has been sent to the Investigative Committee of the Republic of Armenia with the instruction of making an investigation. As of the reporting date the management of the Organization cannot assess the effect of these investigations on the effectiveness of the Project.
- As of the reporting date there are legal claims against the Organization, where the claimants demand the Organization to buy those parts of the purchased plots of land, which have not been procured by the Organization.

Management Letter

**Transport Project Implementation Organization
SNCO**

**North-South Road Corridor Investment Program-
Project 3**

**Loan Number 2993-AM and Finance Contract
number FIN 82634-AM**

31 December 2018



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To the management of the "Transport Project Implementation Organization" SNCO

According to the contract signed between Grant Thornton CJSC and the "Transport Project Implementation Organization" SNCO signed on 19 April 2017, we conducted the audit of the project financial statements of the North-South Road Corridor Investment Program-Project 3 (the "Project"), financed by the Asian Development Bank (the "ADB") Loan number 2993-ARM and European Investment Bank (the "EIB") and finance contract number FIN 82634-AM as of and for the year ended 31 December 2017, implemented by the "Transport Project Implementation Organization" SNCO. During the course of our audit, we identified matters, which may be of interest to management. We have not investigated the effectiveness and efficiency in using the resources of the Project available at the "Transport Project Implementation Organization" SNCO's disposal, as defined by the Republic of Armenia government decree N1356-Ն dated 22 September 2011. The objective of our audit was to obtain reasonable assurance that the project financial statements are free from material misstatement and it was not designed to specifically identify matters to communicate. Accordingly, an audit would not usually identify all such matters.

The attached observations and recommendations are intended to be provided in a constructive manner to assist management in safeguarding the "Transport Project Implementation Organization" SNCO's assets and optimizing its financial reporting.

Please note that this letter does not necessarily disclose all weaknesses and inefficiencies in the "Transport Project Implementation Organization" SNCO's system of internal control. We have not investigated the quality, effectiveness and other similar characteristics of the outputs delivered by the counterparties in the framework of the Project. The primary objective of the audit is to express an opinion on the financial statements. To meet this objective, we reviewed the "Transport Project Implementation Organization" SNCO's system of internal control to establish the extent to which we can rely on the system in designing our audit procedures. However, this review cannot be expected to disclose all matters that a special review of the internal controls of the "Transport Project Implementation Organization" SNCO might identify.

"Transport Project Implementation Organization" SNCO's response

The "Transport Project Implementation Organization" SNCO's written response to the findings identified herein has not been subjected to our audit procedures and accordingly, we express no opinion on it.

Implementation of recommendations given in the course of prior audits

We have also presented the status of implementation of our recommendations related to the audit of previous year. In order to have a full understanding of these recommendations, the management letter dated 28 June 2018 should be read.

*Disclaimer*

This communication is prepared solely for the information of management and is not intended for any other purpose.

We would like to take this opportunity to thank you and your staff for the cooperation and assistance we have received during the course of our audit.

Yours very truly,

Gagik Gyulbudaghyan
Managing Partner

28 June 2019

Emil Vassilyan
Engagement Partner



Implementation of recommendations given in the course of prior audits

Recommendation

We have noticed that certain performance acts submitted by contractors on the volume of performed civil works contain quantities with negative marks. We recommend ensuring a proper control over performed works.

Implementation status

No such cases were observed during the reporting period.

Recommendation

The Project accounting is maintained through MS Excel. The "Transport Project Implementation Organization" SNCO' installed accounting software, which is not used completely. We recommend improving the accounting software.

Implementation status

The recommendation is still valid.

Management response

Management accounting of the Project is fully integrated with an appropriate accounting software. The Project currency is Armenian Dram. In the Accounting software there are some entries for foreign currency transactions.

The specialists of Accounting software provider now are working to make all the transactions available in foreign currency, the result will be ready by the end of this year.