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Date accepted by ADB: 7 February 2023



बबरमहल/अन्तामन्गर, काठमाण्डीं, नेपाल Babarmahal/Anamnagar, Kathmandu, Nepal

Reference No:- 2079/80 /2 04

Date: January 15,2023

To,
The Secretary,
Ministry of Finance,
Singh Durbar, Kathmandu.

Subject: Independent Auditor's Report.

Opinion

We have audited the financial statements of " Priority River Basins flood Risk Management Project", finance under Asian Development Bank (ADB), ADB Loan 3977 NEP & ADB Grant 0741-NEP, which comprise the Project Financial Statements Including Statement of Advance Account and Statements of Expenditures (SOEs) as at 16th July, 2022 (31st Ashad 2079) and a summary of significant accounting policies and notes related to project financial statements.

In our opinion, the accompanying project financial statements for the year ended on 16th July, 2022 (31st Ashad 2079) are prepared in all material respects, in accordance with the terms of loan & Grant agreement signed between Asian Development Bank (ADB) and Government of Nepal (GoN). We also report that the fund provided under said agreement have been utilized in intended purpose.

Basis for Opinion

We conducted our audit in accordance with Nepal Government Auditing Standards (NGASs). 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Letter

Management Letter highlighting the areas of improvement for the internal control system and other aspects in this project is enclosed with this report.

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

Management is responsible for the preparation of the project financial statements in accordance with the financial reporting requirement of Grant and Loan agreement between GoN and ADB 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. Those charged with governance are responsible for overseeing the Project's financial reporting

process.

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Ministry Energy, Water Resources and Irrigation
Department of Water Resources and Irrigation
Priority River Basins Flood Risk Wanagement Project

Project Management Unit

ADB Loan 3977 NEP & Grant 0741-NEP

Notes to the project financial statements accounting policies and explanatory notes

1. Project Background:

The Government of Nepal has requested the Asian Development Bank (ADB) to support the implementation of the Priority River Basins Flood Risk Management Project which focuses on six priority river basins in the Terai region: (i) West Rapti; (ii) Mawa Ratuwa; (iii) Lakhandei; (iv) Mohana Khutiya; (v) East Rapti; and (vi) Bakraha.1 Collectively, 29,356 hectares (ha) of the priority river basins and 70,428 people are exposed to 1-in-50-year flood. The project areas have minimal reactive embankment interventions that provide limited flood protection.

The project will improve the resilience of communities to flooding in the six selected river basins in the Terai. These areas are vulnerable to flooding due to in-migration of people in search of better livelihoods and insufficient flood protection infrastructure or early flood warnings and low community awareness on how to respond to flooding. Flood risk is expected to increase with climate change. The project will support Nepal's National Water Plan to reduce social and economic losses from water induced disasters through blending structural and nonstructural measures.2 The project will protect agricultural land and households in priority areas from a 1-in-50-year flood by constructing flood embankments, spurs and outlet structures. The local response to flooding will be strengthened through the development of flood forecasting and early warning systems (FFEWS) and community-based disaster risk management (CBDRM). The direct project beneficiaries will be the local communities within the project area. The Department of Water Resources and Irrigation (DWRI) and the Department of Hydrology and Meteorology (DHM) will be the implementing agencies.

The project will have the following outputs:

Output 1. Flood protection infrastructure improved; Output 2. Flood forecasting and response systems enhanced.; Output 3. Flood prevention and preparedness capacity improved.

Output 1 and 3 will be implemented by DWRI and output 2 will be implemented by DOHM.

Total project costs are USD 63.0 million including contingency and financing charges during implementation. ADB loan is USD 40.0 million, ADB grant is USD 10 million and GON fund USD13.0

The loan and grant was approved on 28 September 2020, the loan and grant were signed on 22 December 2020. It was made effective on 8 January 2021. The loan and grant closing date is 30 September 2027.

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2. Project Management Arrangement

There are six field offices (Jhapa, Morang, Sarlahi, Makwanpur Dang and Kailali) established at field level and working under the **PMU**. Each field office will be headed by a Project Manager and will be responsible for the day-to-day management of the civil works contracts in their respective areas.

3. Basis of Accounting

The Project has maintained accounts according to the Nepal Public Sector Accounting Standard (NPSAS) on a cash basis of accounting.

4.Sources and Application

Project Financial Statement (Main sheet) reflects the figures as Source and Application. GON fund, GON reimbursable fund, ADB Grant, ADB Loan and Advance account replenishable amount are the main sources of the project. Category wise total expenditure are shown in the Application. GON expenditure heads are grouped in the respective donor's category as per Note-1 of the project financial statement.

5. Previous Year /Cumulative up to the current FY

The Project Financial Statement shows previous year column to show only the comparison between current year and previous year's data.

Similarly, Cumulative up to the current FY is shown for cumulative purpose by adding cumulative up to previous year and current year's data.

6. Fund Flow Mechanism

Annual program and budget is reflected and approved in the Line Ministries Budget Information System (LMBIS). GON Fund and GON reimbursable fund is received from the GON through Treasury Single Account (TSA) system. There is also Electronic Fund Transfer system for the payment under TSA system.

Advance Account has been established at Nepal Rastra Bank in USD for both loan and grant of PMU. Advance Account is managed in accordance with ADB's Loan Disbursement Handbook 2017 and as per the provision specified in the loan/grant agreement. The PMU submits withdrawal applications to ADB for eligible expenditure for reimbursement, replenishment and direct payment.

7. Advance:

Advances are treated as expenditure.

8. Foreign Currency Transaction

The Advance Accounts are operated by Project Director and Account Officer of the PMU. Advance Account is used for payments to contractors and consultants as per eligible expenditures and it is also used to transfer the amount to the GON central account for reimbursement purpose. Separate Advance Account ledger (loan and Grant) has been maintained for day to day financial transaction.

9. Recognition of Project Expenditure Value Date

Actual date of financial transaction (check issue date) is considered as value date for the expenditure done by the project in Nepalese Currency. Similarly, expenditure made from Advance Account (USD), amount transferred date as per Nepal Rastra Bank's statement is considered. If there is a fixed exchange rate applicable as per the contract document, fixed exchange rate will be applied.

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10. Exchange Rate Applicable

Buying rate (exchange rate) is applied for the unspent balance (USD) in the advance account at the end of FY to convert it in Nepalese rupees.

11. Nepalese Fiscal Year

FY 2020/21 started from 16 July 2020 and ended on 15 July 2021. Similarly, FY 2021/22 started from 16 July and ended on 16 July. The figures mentioned in this Project Financial Statement are within this reporting period.

12. Deferment letter

ADB issued Deferment Letter on 11 November 2021 for the APFS of FY 2020/21; hence, this project financial statement shows the figure of FY 2020/21 and FY 2021/22 to cover all the transaction. As mentioned in Project Administration Manual, Department of Hydrology and Metrology (DOHM) will submit the project financial statement separately of both the FY.

13. Retroactive financing

There was no expenditure under retroactive financing of the project and no Withdrawal Applications were claimed under this financing.

14. Reporting currency

The reporting currency is in Nepalese Rupees- NRs (currency of Nepal). The amount disbursed from the donor as a Loan and Grant (in USD) is separately shown in Note -3 and Note 3.A of the project financial statement.

15. Intended purpose

Both Loan and Grant has been used exclusively for the intended purpose of the project.

16. Date of Authorization

These financial statements have been authorized for issue by Priority River Basins Flood Risk Management Project, PMU, Jawalakhel, Lalitpur, on 22 December 2022.

Nakul Thapa Account Officer

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(Kushang Sherpa)
Project Director

Government of Nepal

Ministry Energy, Water Resources and Irrigation

Department of Water Resources and Irrigation

Priority River Basins Hood Risk Management Project

ADB Ling 1977 New Grant out - New Project Financial Statement

FY 2020/21 and FY 2021/2022 (FY 2023/08 and 2078/79)

Period covered from 8 January 2021 to 16 July 2022

	Note	Up to previous year	Previous Year	Current Year	Amount in NRs Cumulative up to current year
		Source	es		yeai
GON Fund	2	24,194,993.71	24,194,993.71	25,093,973.62	49,288,967.33
GON Reimbursable Fund (Loan)	2	-	-	2,260,103.24	2,260,103.24
GON Reimbursable Fund (Grant)	2	_	-	0.01	0.01
ADB Loan	3	-	-	116,573,329.20	116,573,329.20
ADB Grant	3A	-	-	26,462,146.72	26,462,146.72
Advance Account Replenishable (Loan)	4	76,027,400.00	76,027,400.00	(76,027,400.00)	20,402,140.72
Advance Account Replenishable (Grant)	4A	3,047,200.00	3,047,200.00	(3,047,200.00)	
Sub-Total (A)		103,269,593.71	103,269,593.71	91,314,952.79	404 504 540 50
Advance Account Initial Deposit (Loan)	4	133,524,700.00	133,524,700.00	01,014,332.73	194,584,546.50
Exchange Gain/Loss (Loan)	4	67,700.13	67,700.13	9,601,329.87	133,524,700.00
Sub total (B)		133,592,400.13	133,592,400.13	9,601,329.87	9,669,030.00
Advance Account Initial Deposit (Grant)	4A	11,890,000.00	11,890,000.00	3,001,323.07	143,193,730.00
Exchange Gain/Loss (Grant)	4A	10,411.93	10,411.93	850,588.07	11,890,000.00
Sub total (C)		11,900,411.93	11,900,411.93		861,000.00
Total (A+B+C)		248,762,405.77	248,762,405.77	850,588.07 101,766,870.73	12,751,000.00
		Applicat		101,766,670.73	350,529,276.50
Consulting services	1	16,200,000.00	16,200,000.00	25 004 005 00	
Civil works	1	76,276,818.00	76,276,818.00	25,991,685.99	42,191,685.99
lood Forecasting and Early Warning system			-	22,640,000.00	98,916,818.00
/ehicles	1			21,731,100.00	24 724 400 00
quipment	1			7,150,484.00	21,731,100.00
raining and Workshop	1			624,950.00	7,150,484.00
Project Administration Expenses	1	10,792,775.71	10,792,775.71		624,950.00
ub-Total(A)		103,269,593.71	103,269,593.71	13,176,732.80	23,969,508.51
dvance Account Balance (Loan)	4	57,565,000.13	57,565,000.13	91,314,952.79	194,584,546.50
outstanding Replenishment (Loan)	4	76,027,400.00	76,027,400.00	85,628,729.87	143,193,730.00
ub total (B)	 	133,592,400.13		(76,027,400.00)	
dvance Account Balance (Grant)	4A	8,853,211.93	133,592,400.13	9,601,329.87	143,193,730.00
utstanding Replenishment (Grant)	4A	3,047,200.00	8,853,211.93	3,897,788.07	12,751,000.00
ub total (C)	- "` -	11,900,411.93	3,047,200.00	(3,047,200.00)	
otal (A+B+C)	 	248,762,405.77	11,900,411.93 248,762,405.77	850,588.07 101,766,870.73	12,751,000.00

ADB issued Deferment letter on 11 November 2021 for the APFS of FY 2020/21 hence, this project financial statement shows the financial transection of FY 2020/21 and FY 2021/22 to cover all the transection. As mentioned in Project Administration Manual, Department of Hydrology and Metrology will submit seperate project financial Statement.

> (Nakul Thapa) Account Officer

(Keshab Kun

Secretary

Ministry of Energy, Water Resources and Irrigation

shang Sherpa) Project Director **PRBFRMP**

(Susheel Chandra Acharya) **Director General**

DOWRI

(Yam Prasad Dhungana) Under Secretary (Account)

MOEWRI

(Hari Prasad Mainali)

Financial Comptroller General Financial Comptroller General Office (Rammaya Kunwar)

Deputy Auditor General Office of the Auditor General Sovernment of Nepal

Ministry Energy, Water Resources and Irrigation

Department of Water Resources and Irrigation

Priority River Basins Flood Risk Management Project

ADB Loan 3977 NER & Grant 07 A LIEP

Note: 1

The project has maintained accounts as per the GON accounting system, that is on as individual of the project has maintained accounts as per the GON accounting system, that is on as individual of the project has maintained accounts as per the GON accounting system, that is on as individual of the project has maintained accounts as per the GON accounting system, that is on as individual of the project has maintained accounts as per the GON accounting system. including advances are treated as expenditures. The project accounts has been compiled from GON accounting records.

	Budget	T				Amount in NRs
	Item	Budget Expenditure as per Category	Cumulative up to	Previous year	Current year	Cumulative up to
А	Consulting	services- 3101	previous year	1	,	Current year
	31135	Consulting Services	16,200,000.00	16,200,000.00	25,991,685.99	42 404 605 00
		Sub Total	16,200,000.00		25,991,685.99	42,191,685.99
В	Civil Work			10,200,000.00	20,001,000.99	42,191,685.99
	31154	Embankment and Barrier Construction	76,276,818.00	76,276,818.00	22,640,000.00	09 016 919 00
		Sub Total	76,276,818.00	76,276,818.00	22,640,000.00	98,916,818.00
С	Flood Fore	casting and Early Warning system	-		22,040,000.00	98,916,818.00
		Sub Total			-	-
D	Vehicles - 3	1601			-	-
	31121	Vehicles and motorcycles	-		21,731,100.00	21,731,100.00
		Sub Total	-		21,731,100.00	21,731,100.00
E	Equipment				21,701,100.00	21,/31,100.00
	31122	Plant & Machinery			7,150,484.00	7 150 494 00
			-		1,100,404.00	7,150,484.00
						<u> </u>
		Sub-Total			7,150,484.00	7,150,484.00
F	Training an	d Workshop			1,100,104.00	7,130,404,00
	22511			-		
	22512	Skill Development & Awareness seminar Exp.	-	_	624,950.00	624,950.00
		Sub-Total			624,950.00	624,950.00
G	Project Adm	inistration Expenses (100% GON)			024,000.00	024,830.00
	21111	21111 Emplyee Salary	5,538,881.20	5,538,881.20	5,971,809.76	11,510,690.96
	21121	21121 Uniform	100,000.00	100,000.00	100,000.00	200,000.00
	21132	21132 Deamess Allowance	248,000.00	248,000.00	238,000.00	
	21134	21134 Emplyee Meeting Allowance	_		200,000.00	486,000.00
	21141	21141 Offical Meeting Allowance				
	21213	21213 Contributory Insurance Fund Exp.	49,600.00	49,600.00	47,600.00	97,200.00
	22111	2211 Water and electricity	283,136.00	283,136.00	289,109.00	572,245.00
[22112	22112 Communication	102,191.00	102,191.00	113,800.00	215,991.00
	22211	22211 Fuel (Offical)		-	110,000.00	213,991.00
	22212	22212 Fuel (Office Purpose)	679,844.51	679,844.51	1,047,144.04	1 726 000 55
[22213	22213 Maintenance Vehical	384,345.00	384,345.00	457,431.00	1,726,988.55
1	22214	22214 Insurance & Renewal expenses	185,600.00	185,600.00	155,917.00	841,776.00
		22221 Operation & Maintenance of machine	- 130,000.30	.55,555.55	26,250.00	341,517.00
		22311 General Office expenses	450,000,00	450,000.00	864,717.00	26,250.00
	-	22314 Fuel-for other purpose	6,975.00	6,975.00	10,650.00	1,314,717.00
		22315 Newspaper, Printing & Informatin Pub.	238,651.00	238,651.00		17,625.00
		22411 Services and consulting Expenses		200,001.00	167,917.00	406,568.00
ſ		22412 Information System & Software Opera.			188,500.00	100 500 50
ſ		22413 Contract Service Fee	1,997,100.00	1,997,100.00	2,142,890.00	188,500.00
		22512 Skill Development & Awareness seminar Exp	.,,	1,007,100.00	2,172,090.00	4,139,990.00
ľ		22611 Monitoring & Evaluation Expense	58,163.00	58,163.00	700 250 00	750 440 55
		22612 Travelling Expenses	250,510.00	250,510.00	700,250.00	758,413.00
		22711 Miscellaneous Expenses	219,779.00		292,296.00	542,806.00
		Sub-Total	10,792,775.71	219,779.00 10,792,775.71	362,452.00	582,231.00
		Grand Total			13,176,732.80	23,969,508.51
		Grand Total	103,269,593.71	103,269,593.71	91,314,952.79	194,584,546.50

Budget Head: 3571363/64 Recurrent 13,801,682.80 Capital 77,513,269.99 Total NRs 91,314,952.79

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Nakul Thapa Account Officer PRBFRMP

ang \$herpa) **Project Director** PRBFRMP

Ministry Energy, Water Resources and Urigation Department of Water Resources and Urigation Priority River Basins flood, Risk Management Project ADB Low 2977 & Greet Met 1-029 (SEA) Statement of GON Fund & GON Red moursable Fund

Note: 2

lote H	Particulars	Up to previous year	Previous Year	Current Year	Cumulative up to
		<u></u>			
	GON Fund	GON Fund	<u>d</u>		
		24,194,993.71	24,194,993.71	25,093,973.62	49,288,967.33
ı	Less: Unspent balance GON fund				10,200,007.00
	Total GON fund (A)	24,194,993.71	24,194,993.71	25,093,973.62	49,288,967.33
		GON Reimbursab	le Fund		
	GON Reimbursable Fund Loan	63,229,400.00			
- [Less: Unspent balance GON Reimbursable	00,229,400.00	63,229,400.00	34,295,349.17	97,524,749.17
	Fund				
	Less: Advance Fund Transfer to GON Central				
4	Account Loan (Ka-7-15)	63,229,400.00	63,229,400.00	0.000.407.50	
L	Reimbursed from ADB	50,220,100.00	00,229,400.00	8,602,487.58	71,831,887.58
	Gon Reimbursable fund (Loan) -(B)			23,432,758.35	23,432,758.35
	GON Reimbursable Fund (Grant)	3,047,200.00	2.047.000.00	2,260,103.24	2,260,103.24
Ī	ess: Unspent balance GON Reimbursable	3,047,200.00	3,047,200.00	23,414,946.73	26,462,146.73
- II	Fund			1	
	ess: Advance Fund Transfer to GON Central		-	-	
1	Account -Grant (Ka-7-17)	3,047,200.00	2.047.000.00		
F	Reimbursed from ADB	3,047,200.00	3,047,200.00	2,827,530.78	5,874,730.78
Γ				20,587,415.94	20,587,415.94
F	GON Reimbursable Fund (Grant)-®			0.01	0.01
L	Total Fund (A+B+C)	24,194,993.71	24,194,993.71	27,354,076.87	51,549,070,58

(Nakul Thapa) **Account Officer** PRBFRMP

(Kyshang Sherpa) Project Director PRBFRMP

Ministry Energy, Water Resqurces and Irrigation Government of Nepal

Department of Water Resources and Irrigation

Priority River Basins Flood Risk Management Project

Statement of ADB-Loan

Robe Loan 397 (NEB)

FY 2024 (2022 RFY 2028/79)

Note:3

Disbursement Method	Up to pre	Up to previous year	Previo	Previous Year	J. Com	Current Veer		
	CSI	, di						Cumulative up to current year
A Reimblireament		NKS.	OSD	NRs.	OSD	NRs.	USI	d
					192 767 01	23 432 75g 2E	100 707 04	NRS.
Sub-Total						50,105,100.00	192,707.01	23,432,758.35
B. Replenishment					192,767.01	23,432,758.35	192,767.01	23.432.758.35
					779 182 15	02 140 570 05	-, 00, 022	
Sub-Total						99, 140,070.00	//9,182.15	93,140,570.85
					779.182.15	93,140,570,85	770 400 45	
C. Direct Payment						20.010.010.00	61.201.677	33,140,570.85
Sub-Total							•	•
			•					
otal disbursement (A+B+C)						•	-	•
17.11.11.11					971,949.16	116,573,329.20	971.949.16	116 573 320 20
Capitalization					0 224 00			07.630,010,00
D. Advance A/C					3,334.60	•	9,334.80	•
1								
Initial Deposit	1,123,000.00	133,524,700.00						
Grand Total (A+B+C+n)	4 422 000 00						1,123,000.00	133,524,700,00
	1,123,000.00	133,524,700.00			981,283.96	116,573,329.20	2.104.283.96	250 008 020 20
							-)	430,030,043.40

(Kushang Sherpa) Project Director PRBFRMP

Account Officer PRBFRMP (Nakul Thapa)

Priority River Basins Flood Risk Management Project
Statugof Dispursement
ADB Loanano. 3977 NEP(COL)

Supplim	Supplimetary Note 3				ADBLC	SangNo. 3977-NE	100,000 1110 (100) 1110 (100)				
-					100	S. S. S. W. C. S.	C. C. Categories (1) C. C. Categories (1) C. C. C. Categories (2) C. C. C. Categories (2) C.				
i			1000110			A CALL STORY	earch and an				
Fiscal	Value Date	WA No.	(1050)10	1	02 (150	01) 38/18 Er Resk	DUICE 03 (21)	01)			
rear			Civil Worka	ka	Equipme	ents alakhel, Lair	St. Nepal pur, Nepal Consulting Ser	vice PMIC	Total		Remarks
			NRs	\$sn	NRs	\$SN	NRs	\$sn	NRS	US\$	
2022	31_Mar_22	00003									
	77-10141-70		18,791,200.00	154,583.74			4,641,558.35	38,183.27	23,432,758.35	192,767.01	192,767.01
Sut	Sub total reimbursement	ment	18,791,200.00	154,583.74	•	,	4.641.558.35	38 183 27	10 07F 000		keimbursement
2021	14-Dec. 21	00002	000000					13:00100	25,432,738.33	192,767.01	
2022	7,350.17	\perp	63,229,400.00	531,786.38			21,308,683.27	178,641.87	84,538,083.27	710,428.25	710,428.25 Replenishment
	29-Jun-22	00004			3,503,737.65	28.003.02	5 098 749 93	40 750 00	8.607 487 58	69 753 00	
Sub	Sub total Replenishment	ment	63,229,400.00	531.786.38	3.503.737.65	28 000 01	CCC Was not	40,70.00		06,73330	Replenishment
	1. Total A+R		200000000000000000000000000000000000000		Constitution	40,0003.02	26,407,433.20	219,392.75	93,140,570.85	779,182.15	
			92,020,500.00	686,370.12	3,503,737.65	28,003.02	31,048,991.55	257,576.02	116,573,329.20	971,949.16	971,949.16 Dishursament
	16-Sep-21	CAP-1								4 00 4 00	Tipologia de la composición dela composición de la composición de la composición de la composición dela composición dela composición dela composición de la composición de la composición de la composición de la composición dela composición del composición dela composició
	16-Mar-22	CAP-2								1,334.00	Interest
2.5	2 Sub total canitalisation	, and a								7,400.74 Interest	Interest
	Zimides imas as									9,334.80	
	Grand total (1+2)		82,020,600.00	686,370.12	3,503,737.65	28,003.02	31,048,991.55	257,576.02	116,573,329,20	981 283 96	
									, , , , , , , , , , , , , , , , , , ,	00:003/400	

(Nakul Thapa) Account Officer PRBFRMP

(Kushang Sherpa) Project Director PRBFRMP

Priority River Basins Flood Risk Management Project STATEMENT OF EXPENDITURES (SOE) (For the periods 46 July 2021 to 16 stily 2022)

WA No.	Value Date	Anel, Lalipur	financing	
		USD	NRS	Disbursement Method
Up to Previous F	iscal Year	-	•	
00002	14-Dec-21	710,428.25	84,538,083.27	Replenishment
.00004	29 June 2022	68,753.90	8,602,487.58	Replenishment
.00003	31 Mar 2022	192,767.01	23,432,758.35	Reimbursement
sub total 2021/22		971,949.16	116,573,329.20	
otal up to FY Fy 2021/22		971,949.16	116,573,329.20	

(Nakul Thapa) **Account Officer PRBFRMP**

(ushang Sherpa) **Project Director**

Note: 3A			(S)	Sherry Flood Ris Mara				
Disbursement Method	Up to pr	Up to previous year	Previ	Previous Yealifut		Current Year	Cumulative up	Cumulative up to current year
	OSD	NRs.	asn	NRs.	OSD	NRs	USI	NDS
A. Reimbursement					169,360.12	20,587,415.94	169,360.12	20.587.415.94
Sub-Total					169,360.12	20,587,415,94	169.360.12	20.587 415 94
B. Replenishment					48,226.81	5,874,730.78	48.226.81	5 874 730 78
Sub-Total					48,226.81	5.874.730.78	48.226.81	5.874.730.78
C. Direct Payment							,	
Sub-Total								
otal disbursement (A+B+C)					217,586.93	26.462.146.72	217.586.93	26 AE2 1AE 72
D. Advance A/C								10000
Initial Deposit	100,000.00	11,890,000.00					100.000.00	11.890.000.00
Grand Total (A+B+C+D)	100,000.00	11,890,000.00 1,295,857.96	1,295,857.96	138,495,540.21	217,586.93	26,462,146.72	317,586.93	38,352,146.72

(Kushang Sherpa) Project Director PRBFRMP

(Nakul Thapa) Account Officer PRBFRMP

Government of Nepal Ministry Energy, Water Resources and Irrigation Department of Water Resources and Irrigation

Disbursement sheet ADB Grant 0741 NEP FY 2021/22 (2078/79)

Supplimetary Note 3A

							Ğ	Category						
Value Date	WA NO	01(0301)	301)	02(0303)		03 (1501)	01)	04 (1502)	1001	02 /240				
מבים בים		100	- Parilia					200	120	02 (2401)	7	1		
	_	CIVII WORKS	/orka	FFEWS (Equipment)	lipment)	Equipments	ents	Vehicles	les	Taining and workshop	orkshop	Total	_	Remarks
		NRs	\$SN	NRs	nss	NRc	1164	NBC	2011					
31-Mar-22	00003	00 000	7 440 00					CIM	cco	NKS	ns\$	NRs	cs	
		00.000,505	79.644/				_	19,231,061,94	158 202 22	450 754 00	2 200 00	20 507 445 04	400000	
Subtotal	leto	מט כטט טטט	7 440 03						37.70-/00-	00:457,054	2,700.00	40,367,415.94	169,360.12	169,360.12 Reimbursement
		00:000;505	7,449.62		•	1	•	19,231,061,94	158 202 22	450 754 00 I	2 700 00	20 507 605 00		
30-Jun-22	2000	3 047 200 00	20023							00:45 / 00:4	2,700.00	40,567,415.94	169,360.12	
		00:003,170,0	62,020,62			2,717,184.30	21,716.63			110 346 48	201 02	07 057 470 3	10 200	
		3 047 200 00	25 628 36			000000000000000000000000000000000000000				01:01:00	CC:TO0	3,074,730.78	48,220.81	48,225.81 Keplenishment
		2000-111-012	42,020,40			2,717,184.30	21,716.63	•	•	110.346.48	881.93	5 874 730 79	10 250 01	
Total (A+B)	A+B)	3,952,800.00	33,078.08	•		2 717 184 20	21 716 63	10 224 004 04				2,001,47,00,0	10,022,01	
14.4.21	00000					200000000000000000000000000000000000000	54,740.03	45.100,152,54	77.707'861	561,100.48	4,590.01	26,462,146.72	217,586.93	
TZ-INC-AT	70000													
		2 000 000	0000								_	11,890,000.00	100,000.00	100,000.00 Initial Advance
		3,332,600.00	33,0/8.08	•		2,717,184.30	21,716.63	19,231,061,94	158 202 22	561 100 49	A E00 04	20 252 446 25		
										01:001:10	TO:0000*	20,322,140.72	31/.586.93	•

Kushang Sherpa)
Project Director
PRBFRMP

Assiming the Resources and Proposition of the Resources and Propos

(Nakui Thapa) Account Officer PRBFRMP



WA No:	Value Date	ADB f	inancing
WANO.	value Date	USD	NRs
Up to Previous Fis	cal Year	-	-
3	31 March 2022	169,360.12	20,587,415.94
4	5 July 2022	48,226.81	5,874,730.78
	Sub total FY 2021/22	217,586.93	26,462,146.72
	Total up to FY 2021/22	217,586.93	26,462,146.72

(Nakul Thapa) Account Officer

PRBFRMP

(Kushang Sherpa) **Project Director**

Government of Nepal Ministry Energy, Water Resources and Irrigation Department of Water Resources and Irrigation Priority River Basins flood Risk Management Project ADB Loan 3577-NEB COLD Memorandum of Adyance Account (Loan)

Note: 4

Advance Account No: 1202600-001-000-840 (Nepal Rastra Bank, Thapathali Kathmandu)

Note	Description	Equivalent NRs.	Amount in USD
	Balance of Advance A/C as at 16 July 2022 as per bank		Zanodnit in OOD
Α	statement (Exchange rate USD 1 = NRS 127.51)	143,193,730.00	1,123,000.00
			· · · · · · · · · · · · · · · · · · ·
В	Outstanding Replenishableof previous FY 2020/21		
	Fund Transfer to GON Central A/C	63,229,400.00	531,786.38
	Payment made from Advnace account	12,798,000.00	107,636.67
	Sub-total Sub-total	76,027,400.00	639,423.05
С	Disbursement During 2021/22		*
	Fund Transfer to GON Central A/C	8,602,487.58	68,753.90
	Payment made from Advance account	8,510,683.27	71,005.20
	Sub-total Sub-total	17,113,170.85	139,759.10
D	Replenishment During 2021/22		
	Fund Transfer to GON Central A/C	71,831,887.58	600,540.28
	Payment made from Advance account	21,308,683.27	178,641.87
	Sub-total	93,140,570.85	779,182.15
E	Liquidation		
	Fund Transfer to GON Central A/C		-
	Payment made from Advance account	-	-
	Sub-total	-	-
F	Outstanding Replenishment as at July 16, 2022 (B+C-D-E)		
	Fund Transfer to GON Central A/C (-	-
	Payment made from Advance account	-	
	Sub-total Sub-total	-	
G	Exchange gain/loss (A+F)-H	9,669,030.00	
	Sub-total	9,669,030.00	-
	Advance Account Initial Deposit (14 July 2021) Exchange Rate USD 1= NRs 118.90	133,524,700.00	1,123,000.00

5/-1'

(Nakul Thapa) **Account Officer**

PRBFRMP

(Kushang Sherpa)

Project Director

Ministry Energy Water Resources and Irrigation Department of Water Resources and Irrigation Priority River Basins Flood Risk Management Project Government of Nepal

Memorandum of Advance Account (Grant)

Note: 4A

Advance Account No: 1202600-001-001-840 (Nepal Rastra Bank, Thapathali Kathmandu)

	Description		
	Balance of Advance A/C as at 16 July 2022 as per bank	Equivalent NRs.	Amount in USD
A	statement (Exchange rate USD 1 = NRS 127.51)	12,751,000.00	100,000.00
		12,101,000.00	100,000.00
В	Outstanding Replenishable as at 15 July 2020/21		
	Fund Transfer to GON Central A/C	3,047,200.00	05.000.00
<u> </u>	Payment made from Advnace account	0,047,200.00	25,628.26
<u> </u>	Sub-total	3,047,200,00	25 620 00
С	Disbursement During 2021/22	0,011,200.00	25,628.26
	Fund Transfer to GON Central A/C	2,827,530.78	22.500.55
	Payment made from Advance account	2,027,000.76	22,598.55
	Sub-total	2,827,530.78	22 500 55
D	Replenishment During 2021/22		22,598.55
	Fund Transfer to GON Central A/C	5,874,730.78	40.000.04
	Payment made from Advance account	0,014,100.10	48,226.81
	Sub-total Sub-total	5,874,730.78	49 222 04
E	Liquidation	0,074,700.70	48,226.81
	Fund Transfer to GON Central A/C	_	
	Payment made from Advance account		
	Sub-total		
F	Outstanding Replenishment as at July 16, 2022 (B+C-D-E)		
	Fund Transfer to GON Central A/C (
	Payment made from Advance account		
	Sub-total		
G	Exchange gain/loss (A+F)-H	861,000.00	
	Sub-total Sub-total	861,000.00	
Н	Advance Account Initial Deposit (14 July 2021) Exchange Rate USD 1= NRs 118.90	11,890,000.00	100,000.00

(Nakul Thapa) **Account Officer**

PRBFRMP

(Kushang Sherpa)

Project Director

Government of Nepal Ministry of Irrigation

Priority River Basins Flood Risk Management Project ADB Loan No 3977-NEP (COL) Advance Account Ledger FY 2020/21 and FY 2021-22

,					Pa	Payment							
Date	Description		The same of the sa	1,						Receipt			
			I ranster to Ka-7-15	1-/-15		Payment fro	Payment from Advance A/C (Direct Payment)	Direct Payment)		Donionichmone	-	Dalance	
		Rate	nsp	SQN	ş	-		ſ	-	Population	Illalli		
2021/07/14	2021/07/14 initial advance			TANS:	Care.	Kate	dsn	NRs.	WA WA	OSD	NRs.	asn	SON
2021/07/14 paymont	the state of the s									1.123.000.00	133 524 700 00	4 422 000 00	1
1001114	payment					11000	407 000 01		-		00.00	1,123,000.00	
	Transferred to 715	118 90	521 795 30	00 000 000		110.30	107,036.67	12,798,000.00	+			1,015,363.33	
	Sub total EV 2020/24		00.00	09,229,400.00								483 576 OF	
	207 COM L 1 2020/21		531,786.38	63.229.400.00		_	107 626 67	42 700 000 00				00.010.001	
7/16/2021	7/16/2021 OPENING BALANCE						10.000	12,730,000.00	+			483,576.95	
11/20/2021												483 576 05	
17/30/5051	11/30/2021 FIL DIRECT PAYNMENT IN DOLLER					119.86	71.005.20	8 510 683 27				000000	
12/16/2021	12/16/2021 REPLENISHMENT FROM WA NO 2							77:000:01	+			412,571.75	
6/23/2022	6/23/2022 TRANSFER TO GOV ACCOUNT	125.12	68.753.90	8 602 487 58		-			2	710,428.25	84,538,083.27	1,123,000.00	
7/1/2022	7/1/2022 REPLENISHMENT FROM WA NO A											1,054,246.10	
	ton was								4	68,753.90	9 503 407 50	1 122 000 00	
	Sub total FY 2021/22		68,753.90	8,602,487,58			00 300 17		-		0,002,407.38	7,143,000.00	
	Total up to FY 2021/22		00 073 000				74,003,20	8,510,683.27		779,182.15	93,140,570.85	1,123,000.00	
			97.040.78	71,831,887.58	•	•	178,641.87	21,308,683.27	_	779,182,15	93 140 570 85	4 422 000 00	
											00:010:010:0	1,123,000.00	

(Kushang Sherpa) Project Director PRBFRMP

A Same Resource of the Resourc

(Nakul Thapa) Account Officer PRBFRMP

Client Code: 1202 Client Name: MIN A/c No: 1202 A/c Name: KA 2 Currency: USD	nepal K Banking Of (Account of the state o	Nepal Rastra Bank Banking Office, Thapathali (Account Statement) ASIN FLOOD				**	e'
Value Date	Trans. Date Ref./Chq.	Description	Dr/Cr	Am	Amount Ex	Exch. Rate Balance	e Trans. R
2021/07/14	2021/07/14 7IRMT/155/77/78	LN NO.3977 NEPAL(COL) APPL NO.00001	CR	1,123,000.00	CR 1,123,000.00 133,524,700.00	118.90 1,123,000.00 000005471	.00 000005471
2021/07/14	2021/07/14	priority river letter pa sa 2077/78	DR	-107,636.67	-107,636.67 -12,798,000.00	118.90 1,015,363.33 000005472	.33 000005472
2021/07/14	2021/07/14	PRIORITY RIVER PA SA 2077/78/ CHA N	DR	-531,786.38	-531,786.38 -63,229,400.00	118.90 483,576.95 000005472	.95 000005472
2021/11/30	2021/11/30 ORMT/A2/13/78/79 PA.SA 78/79 CHA.N A109	79 PA.SA 78/79 CHA.N A109	DR	-71,005.20	-8,510,683.27	119.86 412.571.75 055879490	75 055879490
2021/12/16	2021/12/16 7IRMT/71/78/79	LN NO.3977 NEPAL(COL) APPL NO.00002	CR	710,428.25		121.68 1,123,000.00 056036650	.00 056036650
2022/06/23	2022/06/23 TRANSFER	AS PER LETTER OF PRIORITY RIVER BAS	DR	-68,753.90	-8,602,487.58	125.12 1,054,246.10 057786810	.10 057786810
2022/07/01	2022/07/01 7IRMT/166/78/79	ADB-SEND REF:2022063000304906,LN CR NO	CR	68,753.90	8,667,116.63	126.06 1,123,000.00 057871220	.00 057871220
Apparatus de la companya del la companya de la companya del la companya de la com	*This statement is for viewir	*This statement is for viewing purpose only and can not be claimed as authenticated statement	as anthe	nticated statement			

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Banking Office, Thapathali

(Account Statement)

Ment Code: 1202600

lient Name: MINISTRY OF ENERGY

A/c No: 1202600/001.001.840

A/c Name: KA 2.5 PRIORITY RIVER BASIN FLOOD

Currency: USD

	7	7			_
Trans. Ref.	118.90 100,000.00 0000054715012	118.90 74,371.74 0000054720771	125.12 51,773.19 0577867300001	126.70 100,000.00 0579252700002	
Balance	100,000.00	74,371.74	51,773.19	100,000.00	
Exch. Rate Balance	118.90	118.90	125.12	126.70	
Amount	CR 100,000.00 11,890,000.00	DR -25,628.26 -3,047,200.00	DR -22,598.55 -2,827,530.78	CR 48,226.81 6,110,336.83	
FC	100,000.00	-25,628.26	-22,598.55	48,226.81	
Dr/Cr	CR	DR	DR	CR	
Description	2021/07/14 7IRMT/154/71/78 REF: GRANT 0741 NEP CONTR I21008 AD	PRIORITY RIVER PA SA 2077/78/ CHA N	AS PER THE LETTER OF PRIORITY RIVER	2022/07/06 7IRMT/170/78/79 ADB,SENDER'S REF:2022070500462725,	
Ref./Chq.	IRMT/154/77/		RANSFER	IRMT/170/78/	
Trans. Date	2021/07/14 7	2021/07/14	2022/06/23 TRANSFER	2022/07/06 7]	
Value Date)21/07/14)21/07/14	122/06/23)22/01/06	
Va	121	121	122	122	

^{*}This statement is for viewing purpose only and can not be claimed as authenticated statement.

Government of Nepal

Ministry Energy, Water Resources and Irrigation

Priority River Basins Flood Risk Management Project

ADB Loan 3977 NEP & Grant 0741-NEP Cosolidated Annual Financial Statement 2078/079 (2021/22)

Budget head 308031213

									Field Office, Jhana												
		_	Bud	Budget Release or Expenditure	dûre						1		Field Office, Kenchanpur	Grichenpur				TOTAL			
	Expenses/ budget have			8				dono	A Karease of Expendure				Budget Release or Expenditure	or Expenditure			 	Budget Release or Expenditure	din		
		NOS	}	Foreign and (ADB)		,	į		Foreign and (ADB)				Foreign aid (ADB)	(ADB)	_			Foreign aid (ADB)			syles
_			Reimburneble orace	Reimburschle oner! Reimburschle I cen	ă	8	<u>S</u>				Total	No			Total	8		fraction of			meA
								Reimbursebie grant Reembu	ratble Loan	Loent Loent	_	Reemb	Reimbursable grant Reimbursable Loss	Direct paymen	_		Raimbussebla grass	Bairdia seathle annual Daffel and Land		III o	
	231111 21111 - 6411	e	,			^			†	+				CORRE				A Namouranie Loan	Loant		
21121	21121 21121 things omen	5,971,809.76				5,971,809.76				+						=	2	16	=		
2442	24420 24430 Decrees Alexander	100,000.00				100,000,001			1	+	•					5,971,809.76				/1	=
2112	21134 21134 Conf. 64 - 44	238,000.00				238,000.00			+	+	-					100,000.00				97.609.1/6/6	
7	21127 21127 CTION CTIONER MEETING ADDITION								1		•				 -	238,000.00		1	•	100,000,00	
24211	21211 21212 Cont. meeting Aconding									1										270,000,00	
2 2	CICIS COMPOUNT INSURANCE FUND Exp.	47,600.00				47,600.00			1	+	-				ľ		3				
1112	22111 2211 Water and electricity	289,109.00				289,109.00			1							47,600,00					
2112	22112/22112 Communication	113,800.00				113.800.00		1	+							ľ		•	•	47,600.00	
ğ	22211 22211 Fuel (Officel)					-			1		•				,	113 800 00		•		289,109.00	
22,72	22212 22212 Fuel (Office Purpose)	771,848.04				771.848.04	05 302 00	†	1							1		•	•	113,800.00	
2213	22213 22213 Maintenance Vehical	457,431.00				457 433 00		†	1		95,392.00	179,904.00			179,904.00	1.047.144.D4		•			
172214	22214 22214 Insurance & Renewal expenses	155,917,00				155 917 00		1	1											1,047,144,04	
1222	22221 22221 Operation & Maintenance of machine	26,250.00				26 250 00	1	1	1							1			•	457,431.00	
2311	22311 22311 General Office expenses	650,297.00				650 297 00	W 624 PD	+								1		8	÷	155,917.00	
2214	22314 22314 Fuel-for other purpose	10,650.00				10 650 00	2	†	+		94,420.00	120,000.00			120,000,00				ā	26,250.00	
22315	22315 22315 Newspeper, Printing & Informatin Pub.	167,917.00				167 017 00		1	-							1				864,717.00	
22411	22411 22411 Services and consulting Expenses	1.						1	1							167 917 00		•	3	10,650.00	
22412 7	22412 22412 Information System & Softwere Opera.	188,500.00				188 500 00	1								,	Marin.	•	*1	X)	167,917,00	
22413	22413 22413 Contract Service Fee	2,142,890.00				2.142 890.00		1			•					188 500 00		×	e.		
22212	22512 22512 Skill Development & Awarreness servinar Exp.	63,849,52	561,100.48			624.950.00			1							2 142 890 00		*	•	168,500.00	
22611	22611 22611 Monitoring & Evaluation Expense	483,035.00				463,035,00	47 215 00	†	+		÷					63,849,52	561 100 48		-	2,142,890.00	
22612	22612 22612 Traveling Expenses	292,296.00				292,296,00	1	†	+		47,215.00	170,000.00			170,000,00		1		-	624,950.00	
711172	22/11 22/11 Miscelleneous Expenses	362,452.00				362,452.00	1	+	+	+	-					L	F		•	700,250,00	
	308031213 Total (A) NRs.	12,533,651,32	561,100.48	•		13.094.751.80	237 027 00	+	+							362,452.00	1	. (1	1	292,296.00	
Budget he	Budget head 308031214					201017	00,120,163	-		-	237 027 00	469,904.00	2		469 904 00	ľ		i.		382,452.00	
																l	201,100,48		*	13,801,682.80	
				PRBFRMP		-		ľ	Field Office, Jhepa		-		2 100 111								
			Budge	Budget Raisess or Expenditure	5			and a					riesa Ossoe, Kencharpur	charpur				TOTAL		-	
	Expendes/ budget head			Continue and company				Mono	Couge needs of Expendition				Budget Release or Expenditure	Expenditure		_	Budge	Budget Release or Expenditure			
		2		(province office)				ú	Foreign aid (ADB)				Foreign aid (ADB)	IBCN					ŀ		sopa
			Reimbursable grant Reimbursable Loen		Direct payment	9	8 8 8	Reimburable grant Reimbur	othe Lown	Direct payment	15 E	Ng Ng		District Control	100	8		Foreign and (ADB)			тея
-	2	-	-	-	-	-	1			Loen		Membra	Kemburable grant Ramburable Loan	_			Reimbursable grant F	Reimbursable Loan	Direct peyment	B007	
	Furnitare				-			1	+	+	1	+				13	14	2	80	1	5
31121	31121 Vehicle	2 500 038 05	10 221 081 05	1	\dagger		1	1	+	+	-							 -		-	
						00,001,167,12					_					2 500 038 05	20 200 000		+	+	
3112	31122 Plant & Machinery	929,562.05	2,717,184.30	3,503,737.65		7,150,484,00		-				 				Chapming.'y	08,100,100,81		•	21,731,100.00	
31136	31135 Ceptal consuttancy	5,480,591,20	-	12 000 411 62	R 510 882 27	2000000			-	1						829,562.05	2,717,184,30	3,503,737.65		7,150,484,00	
3 mg	Market Embana and Passas Co.				n'n In'non'El	86'500'188'C7	+	+								5,480,591.20		12 000 411 42	0.510.000.00		
	COLOR DESIGN DESIGN COLUMN SCORE				•	•				_	3	2 843 200 401 000							77.000,010,0	88'030'188'07	
	308031214 Total (B) NRs.	8,910,191,30	21,948,248.25	15,504,149,17	Ш	54,873,269,99	†	†	+	+		1	4	00.0	22,640,000.00		905,600.00	18,791,200.00	•	22,640,000.00	
	CHAING LOUBINGS. (A+D)	21,443,842,62	22,509,346,73	15,504,149,17	8,510,683,27	67,968,021,79	237.027.00		-		27 000 000	1	-	0.00	22,640,000.00	11,853,391,30	22,853,846,25	34,295,349,17	8 510 6811 27	77 511 360 00	
									-			3,413,104,00	905,600.00 18,791,200.00	0.00	23,109,904.00	25,093,973,62	23,414,948,73	34.295.349.17	┸	01 314 063 70	
															Mi				J	81,314,304,18	

Application of the second of t

Government of Nepal

Ministry Energy, Water Resources and Irrigation

Priority River Basins flood Risk Management Project

	Annual Joint fina	ADD Loan	an 3977 Inancial s	3977 NEP & Grant 0741-NEP	3977 NEP & Grant 0741-NEP ncial statement 2077/078 (2020 24)	EP				(Mir	1
		TAI SOIDE L	The state of the s		7 X / 1 / 1 / 1 / 1 / 1 / 1						nis I	uаļ
				יים וכיוובוור י		(12-0202				<i>b y</i> ₀	ind of the last of	VOINTES LINE
		PRBFRMP								12.00 C	Manual Charles of the Charles) e6/,
							TOTAL			1	A 100 00 00 00 00 00 00 00 00 00 00 00 00	14)
	-	buoget Release or Expenditure	xpenditure) A	Budget Release or Expenditure	Modifies		T	A Company of the Comp	USUS
		Foreign aid (ADB)	08)		_						Service Flood Ris. Menay	Sev Rev
NOS		-		Total	NOS		Foreign aid (AD)	(g			Salakhel, Lalitpur, Nepo	lepe
,	Reimbursable g	grant Reimbursable L				Reimbursable grant	Reimbursable Log		T S	H		
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Priority River Basins flood Risk Management Project ADB Loan 3977-NEP (COL) Financial Covenants

Para	Description			
section4.01	In the carrying out of the Project and operation of the Project facilities, the Borrower shall Perform, or cause to be performed, all obligations set forth in Schedule 4 to this Loan Agreement.	Complied	Partially complied	Not yet due
Sectopn 4.02	the project; (ii) prepare annual financial statements for the project in accordance with financial reporting standards acceptable to ADB (iii) have such financial statements audited annually by independent auditors whose qualifications, experience and terms of reference are acceptable to ADB, in such auditing standards acceptable to ADB (iv) as part of each accordance with auditing standards acceptable to ADB (iv) as part of each such audit, have the auditors prepare a report, which includes the auditors' opinion(s) on the financial statements and the use of the loan proceeds, and a management letter (which sets out the deficiencies in the internal control of the project that were identified in the course of the audit, if any) and (v) furnish to ADB, no later than 6 month after the end of each related fiscal wanagement letter, all in the English language, and such other information concerning these documents and the audit thereof as ADB shall from time to time reasonably request.		And the court of t	udio City of the Company of the Comp
	b) ADB shall disclose the annual audited financial statements for the project and the opinion of the auditors on the financial statements within 14 days of the date of ADB's confirmation of their acceptability by posting them on ADB's website.			

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c)The Borrower shall enable ADB, upon ADB's request, to discuss the financial statements for the project and the Borrower's financial affairs where they relate to the project with the auditors appointed pursuant to subsection (a) (iii) hereinabove, and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB. This is provided that such discussions shall be conducted only in the presence of an authorized officer of the Borrower, unless the	The Borrower shall enable ADB's representatives to inspect the project, the Goods, works and services, and relevant records
	Section 4.03

(Nakul Thapa) Account Officer PRBFRMP



(Kushang Sherpa) Project Director PRBFRMP

Priority River Basins flood Risk Management Project ADB Grant No.0741-NEP Financial Covenants

Para	Description		9
section4.02	In the carrying out of the project and operation of the Project facilities, the Recipient shall perform, or cause to be performed, all obligations set forth in schedule 4 to the Loan Agreement	Complied Partially complied	Not yet due
Sectopn 4.02	(a) The Recipient shall (i) maintain separate accounts and records the project; (ii) prepare annual financial statements for the project in accordance financial reporting standards acceptable to ADB; (iii) have such qualifications, experience and terms of reference are acceptable to ADB, in such auditing standards acceptable to ADB; (iiv) as part of each accordance with auditing standards acceptable to ADB; (iv) as part of each such audit, have the auditors prepare report, which includes the auditors opinion(s) on the financial statements and the use of the Grant proceeds, on the financial statements and the course of the audit, if any); and a Management letter (which sets out the deficiencies in the internal (v) furnish to ADB, no later than 6 months after the end of each related fiscal management letter, all in the English language, and such other information concerning these documents and the audit thereof as ADB shall from time to time reasonably request.	Notice Resolution Albert Alipur, Nepa Ballipur, Nep	1200
	(b) ADB shall disclose the annual audited financial statements for the project and the opinion of the auditors on the financial statements		
	days of the date of ADB's confirmation of their acceptability by posting them on ADB;s website.		

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financial statements for the project and the Recipient's financial affairs where they relate to the project with the auditors appointed pursuant to subsection (a) (iii) hereinabove, and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB. This is provided that such discussions hall be conducted only in the presence of an authorized officer of the Recipient, unless the Section 4.03 The Recipient shall otherwise agree.	project, the Goods, works and Services, and any relevant records and documents.
	Section 4.03

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(Kushang Sherpa) Project Director PRBFRMP

(Nakul Thapa) Account Officer PRBFRMP