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# **FEDERAL UNIVERSITY DUTSIN-MA KATSINA STATE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31st DECEMBER, 2023**



**PREPARED BY:**

**Mahmud Abdulaziz & co**  
*(Chartered Accountants)*

G5, 1<sup>st</sup> Floor, Y.A. Ahmed House by Ahmadu Bello Way, Kaduna.  
Tel.: 07068340465, 08035154027

## **CORPORATE INFORMATION**

**THERE WAS NO MEMBERS OF THE GOVERNING COUNCIL FOR YEAR ENDED 31ST DECEMBER, 2023**

- CHAIRMAN
- Member
- Member
- Member
- Member
- Member
- Member
- Member
- Member
- Member
- Member
- Member
- Member
- Secretary

## **MANAGEMENT TEAM**

- |                         |   |   |
|-------------------------|---|---|
| Prof. Armaya'u H. Bichi | - | Vice Chancellor                         |
| Prof. Mary Agbo         | - | Deputy Vice chancellor (Administration) |
| Dr. Aminu Ado           | - | Deputy Vice chancellor (Academic)       |
| Illiasu R. Falalu       | - | Registrar                               |
| Abubakar Muhammad Gafai | - | Bursar                                  |
| Dr. Ukashatu Hamza Musa | - | University Librarian                    |
| Magajiya Bature         | - | Secretary                               |

## **REGISTERED ADDRESS**

KM 60 Katsina Kankara Road,  
Dutsin-Ma  
P.M.B. 5001, Dutsin-ma  
Katsina State.

## **AUDITORS**

Mahmud Abdulaziz & Co  
(Chartered Accountants)  
Y. A. Ahmed House  
Plot G5, 1st Floor, Ahmadu Bello Way,  
P O Box 1116  
Kaduna

## **BANKERS**

Central Bank of Nigeria-Katsina

## REPORT OF THE MANAGEMENT

The Management have pleasure in submitting to the members of the Governing Council of the University their report, together with the audited Financial Statements for the year ended 31st December 2023

### Activities

The University is established to provide full-time courses in teaching, instruction and training in technology, commerce, arts, social science, humanities and management and in such other fields of applied learning relevant to the development of Nigeria in the areas of industrial and agricultural production and distribution and for research in the development and adaptation of techniques as the Council may from time to time determine.

Results for the Year

	2023 =N=	2022 =N=
Revenue	8,336,948,552	3,407,129,233
Expenditure	8,752,531,831	3,601,064,656
<b>SURPLUS/(DEFICT)</b>	<b>(415,583,278)</b>	<b>(193,935,424)</b>

### Employment and Employees

The University gives equal opportunity to all employees and does not discriminate against disabled persons.

The University continued investing in its employees through comprehensive training programmes.

### Post Balance Sheet Events

There was no post balance sheet event which had an impact on the financial statements.

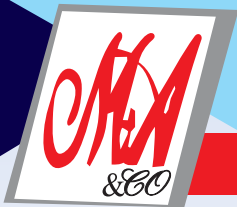
### Auditors

In accordance with Section 357(2) of the Companies and Allied Matters Act 1990, Messrs Mahmud Abdulaziz & Co have indicated their willingness to continue in office as Auditors of the University.

## BY ORDER OF THE BOARD

**FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE**  
**KATSINA-NIGERIA**  
**APRIL, 2024**





# MAHMUD ABDULAZIZ & CO

## (CHARTERED ACCOUNTANTS) BN 027703

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE

We have audited the financial statements set out on Pages 5 to 14, which have been prepared under the historical cost convention and the accounting policies. We have carried out such auditing procedures and obtained all the information and explanations we considered necessary.

#### Respective Responsibilities of Management and Auditors

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act 1990, the management are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the University as at 31 December, 2023 and of its income and expenditure account for the year under review, and comply with the requirements of the Act. These responsibilities include ensuring that:-

- [i] Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- [ii] Proper accounting records are maintained;
- [iii] Applicable accounting standards are followed;
- [iv] Suitable accounting policies are used and consistently applied;

It is our responsibility to form an independent opinion, based on our audit, on the financial statements prepared by the management and to report our opinion to you.

#### Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes the examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion, proper books of account have been kept by the University and the financial statements are in agreement therewith. In our opinion, the financial statements comply with the requirements of relevant laws and conform with Statement of Accounting Standard issued by the Financial Reporting Council of Nigeria, and give a true and fair view of the state of affairs of the University as at 31 December, 2023 and of the Surplus for the year ended on that date.

**FRC/2013/COY/116141**

**For: MAHMUD ABDULAZIZI & CO**  
**(CHARTERED ACCOUNTANTS)**

**KADUNA-NIGERIA**  
**26th March, 2024**

**Chairman:** Alh. (Dr.) Muhammadu Inuwa Jibo, MFR, D.LITT, **Principal Partner:** Muhamud Abdulaziz FCA, Dennis E. Unachukwu ACA, Akinyele S. Ezekiel ACA, Abdullahi Jabir ACA,

Y.A. Ahmed House, Plot G5, 1st Floor, Ahmadu Bello Way,  
P.O.Box 1116, Kaduna. ☎: 07068340465, 08035154027

✉: mahmudabdulazizco@gmail.com



**FEDERAL UNIVERSITY DUTSIN-MA, KASTINA STATE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31<sup>ST</sup> 2023**

	NOTES	2023 NGN	2023 NGN	2022 NGN	2022 NGN
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	1	374,365,986		505,522,454	
Receivables	2	140,068,452		228,613,667	
Inventories	3	123,870,700		109,922,465	
<b>(A)</b>			<b>638,305,138</b>		<b>844,058,587</b>
<b>Non-current assets</b>					
Property, Plant & Equipment	4	11,462,905,855		10,275,948,912	
Investments	5	20,000,000		20,000,000	
<b>(B)</b>			<b>11,482,905,855</b>		<b>10,295,948,912</b>
<b>Total Assets (C = A + B)</b>			<b>12,121,210,993</b>		<b>11,140,007,499</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables(amount falling due within one year)	6	6,820,000		6,512,000	
<b>(D)</b>			<b>6,820,000</b>		<b>6,512,000</b>
<b>Non-Current Liabilities</b>					
Deferred Income	7	-			
<b>(E)</b>			<b>-</b>	<b>-</b>	
<b>Total Liabilities: (F = D + E)</b>			<b>6,820,000</b>		<b>6,512,000</b>
<b>Net Assets (G = C - F)</b>			<b>12,114,390,993</b>		<b>11,133,495,499</b>
<b>NET ASSETS/EQUITY</b>					
Capital Fund	8	3,161,539,702		2,683,324,738	
Tetfund	9	10,115,243,579		9,196,979,771	
Endowment Fund	10	37,154,186		37,154,186	
Needs Assessment Fund	11	655,855,415		655,855,415	
Accumulated Fund	12	(1,855,401,889)		(1,439,818,610)	
<b>Total Net Assets/Equity:</b>			<b>12,114,390,993</b>		<b>11,133,495,499</b>

The financial Statements were approved by the Council on ..... and signed on its behalf by:

..... **Governing Council Chairman**

..... **Vice-Chancellor**

..... **Bursar**

"The accompanying notes on pages 11 to 14 forms an integral part of these financial statements".

**FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**AS AT DECEMBER 31<sup>ST</sup> 2023**

Amount(=N=)		NOTES	Amount(=N=)	Amount(=N=)	Amount(=N=)
PREVIOUS YEAR ACTUAL (2022)			ACTUAL 2023	BUDGETED 2023	VARIANCES ON BUDGET
		N	N	N	N
	<b>REVENUE</b>				
1,864,215,099	Federal Government Recurrent Grant	13	5,687,861,181	6,448,306,521	(760,445,340)
876,327,198	Tetfund Recurrent Grant	14	92,298,810	-	(92,298,810)
666,586,936	Other Revenue	15	2,556,788,561		(2,556,788,561)
<b>3,407,129,233</b>	<b>Total Revenue</b>		<b>8,336,948,552</b>	<b>6,448,306,521</b>	<b>1,888,642,031</b>
	<b>EXPENDITURE</b>				
1,881,540,227	Staff Salaries, Wages & Allowances	16	5,592,704,465	5,995,954,787	403,250,322
836,220,329	General Admin expenses	17	1,571,524,803	143,451,904	(1,428,072,899)
159,608,105	General Academic expenses	18	514,360,572		514,360,572
70,865,269	Maintenance of Facilities expenses	19	177,608,545	50,000,000	(127,608,545)
622,909,914	Financial management expenses	20	896,333,445	-	896,333,445
29,920,812	Zonal Intervention Expenses	21	-		
<b>3,601,064,656</b>	<b>Total Expenditure</b>		<b>8,752,531,831</b>	<b>6,189,406,691</b>	<b>2,563,125,140</b>
<b>(193,935,424)</b>	<b>Surplus/(deficit) for the Period</b>		<b>(415,583,278)</b>	<b>258,899,830</b>	<b>(674,483,108)</b>

"The Accompanying notes on pages 11 to 14 form an integral part of these Financial statements"

	NOTES	2023 NGN	2023 NGN	2022 NGN	2022 NGN
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Inflows</b>					
Federal Government Recurrent Grants		5,687,861,181		1,864,215,099	
Other Revenue -IGR		2,556,788,561		666,586,936	
Tetfund Recurrent Grants		92,298,810		876,327,198	
Prior Year Adjustment		-		(753,430,770)	
Depreciation		860,408,070		608,859,487	
<b>Total Inflow from Operating Activities</b>		<b>9,197,356,622</b>		<b>3,262,557,949</b>	
<b>Outflows</b>					
Personnel Emoluments		(5,592,704,465)		(1,881,540,227)	
Overheads (Payment to Consultants, Suppliers etc)		(2,263,493,920)		(1,066,693,703)	
Interest Payment/Financial Mgt expenses		(896,333,445)		(622,909,914)	
Zonal Intervention Expenses		-		(29,920,812)	
<b>Total Outflow from Operating Activities</b>		<b>(8,752,531,831)</b>		<b>(3,601,064,656)</b>	
<b>Movement in net current asset</b>					
Net (increase)/Decrease in Inventories		(13,948,235)		(60,455,415)	
Net (increase)/Decrease in Receivables		88,545,215		681,336,752	
Net increase/(Decrease) in Payables		308,000		(2,850,000)	
		<b>74,904,980</b>		<b>618,031,337</b>	
<b>Net Cash Inflow/(Outflow) From Operating Activities*</b>	<b>1</b>		<b>519,729,771</b>		<b>279,524,631</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		(2,047,365,013)		(1,652,138,987)	
Investment		-			
<b>Net Cash Flow from Investing Activites</b>			<b>(2,047,365,013)</b>		<b>(1,652,138,987)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Capital Fund		478,214,964		169,792,889	
TETFUND		918,263,808		1,076,327,198	
Needs Assessment Fund		-		-	
<b>Net Cash Flow from Financing Activities</b>			<b>1,396,478,773</b>		<b>1,246,120,087</b>
<b>Net Cash Flow from all Activities</b>			<b>(131,156,469)</b>		<b>(126,494,269)</b>
<b>Cash &amp; Its Equivalent as at 1/1/2022</b>			<b>505,522,455</b>		<b>632,016,724</b>
<b>Cash &amp; Its Equivalent as at 31/12/2023</b>	<b>2</b>		<b>374,365,986</b>		<b>505,522,455</b>
<b>Notes: 1</b>					
<b>RECONCILIATION:</b>					
<b>Surplus/ (Deficit) per Statement of Performance</b>					
Add Back:Non-Cash Movement Items:					
Depreciation Charges		860,408,070		608,859,487	
Prior Year Adjustment		-		(753,430,770)	
			<b>860,408,070</b>		<b>(144,571,283)</b>
<b>Net Movement in Current Assets/Liabilities.</b>					
Net Movement in Inventories		(13,948,235)		(60,455,415)	
Net Movement in Receivables		88,545,215		681,336,752	
Net Movement in Payables		308,000	74,904,980	(2,850,000)	618,031,337
<b>Net Cash Flow from Operating Activities</b>			<b>935,313,050</b>		<b>473,460,054</b>
<b>Notes 2:</b>					
<b>Cash &amp; its equivalent as at 31/12/2023</b>					
Cash balances			-	-	
Bank balances			374,365,986	505,522,455	
Certificate of Deposits			-	-	
			<b>374,365,986</b>	<b>505,522,455</b>	

# FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### NOTES ON THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES NOTE

The following is a summary of the significant accounting policies adopted by the University in the preparation of these Financial Statements.

##### 1.1 Basis of Preparation of Financial Statements

These Financial Statements have been prepared under the historical cost convention.

##### 1.2 Activities

The University is engaged in the provision of teaching training techniques and general education activities.

##### 1.3 Income

This represents the Statutory Allocations received from Federal Government through the Office Of Auditor General Of the Federation (OAGF) and the Internally Generated Revenue (IGR) from the University.

##### 1.4 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

	Depreciation	Years
	%	
Land	Nil	Nil
Buildings and premises	2	50
Plant and Machinery	25	4
Computer Equipment	25	4
Office Equipment	20	5
House Equipment	20	5
Laboratory Equipment	25	4
Sport Equipment	25	4
Motor Vehicles	25	4
Hospital Equipment	25	4
Teaching Aid	25	4
Ceremonial Gowns	50	2

No depreciation is provided on fixed assets until they are put into use.

# FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE

## FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

### NOTE

#### NOTES ON THE FINANCIAL STATEMENTS

#### ACCOUNTING POLICIES [Cont'd]

##### 1.5 Stocks and Work-In-Progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value after making provision for obsolescence and damaged items.

##### 1.6 Exchange Rates

Balances in Foreign Currencies are translated to Naira at the rates of exchange ruling at the Balance Sheet date. Excess/[Deficit] arising from Foreign Currency transactions are included in the results for the year [unrealised income arising from translations of balances at the Balance Sheet date are taken to Reserve].

##### 1.7 Debtors

Debtors are stated after writing off bad debts and deducting provisions made for other specific debts considered doubtful of recovery.

##### 1.8 Deferred Taxation

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of the qualifying fixed assets and their corresponding tax written down values in accordance with the Standard on Accounting for Taxes (SAS 19) issued by the Nigerian Accounting Standard Board.

##### 1.9 Retirement Benefits

The University operates a defined contributory pension scheme in accordance with the Pension Reform Act of 2004. The scheme is funded by contributions from employees and employer at 7.5% as amended.

## FIXED ASSET SCHEDULE

[illegible]



**FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**  
**NOTES TO THE ACCOUNTS**

	Amount(=N=)	Amount(=N=)
	2023	2022
<b>1 CASH AND CASH EQUIVALENTS</b>		
➤ Revenue - TSA	24,400,824	17,351,654
➤ TETFund - TSA	324,320,113	469,661,624
➤ Needs Assessment - TSA	485,752	7,271,554
➤ Capital - GIFMIS	22,528,574	6,608,998
➤ Overhead - GIFMIS	94,617	61,855
➤ Personnel - GIFMIS	–	6
➤ CBN-Main - TSA	1,273,157	3,303,814
➤ Zonal Intervention - TSA	1,262,948	1,262,948
	<b>374,365,986</b>	<b>505,522,454</b>
<i>This represents the bank balances at the end of operational activities.</i>		
<b>2 RECEIVABLES</b>		
Administrative advance	16,334,330	42,002,000
Staff Loan	103,645,597	186,611,667
Revolving Loan	15,795,625	–
Imprest	4,292,900	–
	<b>140,068,452</b>	<b>228,613,667</b>
<i>This represents unretired purchases advance to staff with retired period of 30 to 60 days</i>		
<b>3 INVENTORIES</b>		
General Inventory	103,559,250	79,903,250
Pharmacy Inventory	2,915,450	19,403,985
Farm Stock	17,396,000	10,615,229
	<b>123,870,700</b>	<b>109,922,465</b>
<i>This represents the stock balances at the end of the year under review.</i>		
<b>6 PAYABLES</b>		
Sundry Payables	–	–
Other Payables	–	–
Provision of audit fees	6,820,000	6,512,000
	<b>6,820,000</b>	<b>6,512,000</b>
<i>This represents the current payables at the end of operational activities.</i>		
<b>7 DEFERRED INCOME</b>		
Academic Staff Training (Non current Laibility)	–	–
<b>8 CAPITAL FUND</b>		
➤ Opening Balance	2,683,324,738	2,513,531,848
➤ Addition during the year	478,214,964	169,792,889
	<b>3,161,539,702</b>	<b>2,683,324,738</b>
<i>This represents the capital grant given to the university by the Federal Government of Nigeria for its operational activities</i>		



**FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**  
**NOTES TO THE ACCOUNTS**

	Amount(=N=) 2023	Amount(=N=) 2022
<b>9 TETFUND</b>		
➤ Opening Balance	9,196,979,771	8,120,652,573
➤ Addition during the year	918,263,808	1,076,327,198
	<b>10,115,243,579</b>	<b>9,196,979,771</b>
<b>10 ENDOWMENT FUND</b>		
➤ Opening Balance	<b>37,154,186</b>	<b>37,154,186</b>
<b>11 NEEDS ASSESMENT FUND</b>		
➤ Opening Balance	655,855,415	655,855,415
➤ Addition during the year	—	—
	<b>655,855,415</b>	<b>655,855,415</b>
<b>12 ACCUMULATED FUND</b>		
➤ Opening Balance	(1,439,818,610)	(492,452,417)
➤ Surplus/(Deficit) for the year	(415,583,278)	(193,935,424)
➤ Prior Year Adjustment-Note 22	—	(753,430,770)
	<b>(1,855,401,889)</b>	<b>(1,439,818,610)</b>
<b>13 FEDEERAL GOVERNMENT RECURRENT GRANTS</b>		
➤ Total Personnel Grant received for the year	5,562,763,728	1,767,103,370
➤ Total Overhead Grant received for the year	125,097,453	97,111,729
➤ Total Zonal Intervention Grant received for the year	—	—
	<b>5,687,861,181</b>	<b>1,864,215,099</b>
<b>14 TETFUND RECURRENT GRANTS</b>		
Academic Staff Training:	<b>92,298,810</b>	<b>876,327,198</b>
<b>15 REVENUE/IGR</b>		
➤ Total IGR received for the year	529,193,843	42,936,502
➤ Total Students charges received for the year	2,027,594,718	573,650,434
➤ Total Donations received for the year	—	50,000,000
	<b>2,556,788,561</b>	<b>666,586,936</b>

**FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**  
**NOTES TO THE ACCOUNTS**

	Amount(=N=)	Amount(=N=)
	2023	2022
<b>16 STAFF SALARIES AND ALLOWANCES</b>		
➤ Staff Salaries	4,148,785,419	1,464,373,050
➤ FGN (Employer) Contributory Pension	803,009,283	285,938,327
➤ NHIS	640,909,764	131,228,850
	<b>5,592,704,465</b>	<b>1,881,540,227</b>
<b>17 GENERAL ADMINISTRATION EXPENSES</b>		
➤ Staff welfare	7,113,837	5,702,000
➤ Sitting and other allowances	152,748,639	106,326,905
➤ Hospitality	33,710,010	10,053,840
➤ Telephone and postage	4,098,148	—
➤ Official Publications	650,000	—
➤ Advertisement	17,458,745	1,142,500
➤ Transport and Travelling	272,294,745	81,314,869
➤ General printing and stationery	36,551,208	1,823,814
➤ Rent and Hire houses	45,234,548	—
➤ Fuel and lubricant	335,336,518	140,786,263
➤ Legal fees	—	2,749,900
➤ Medical Expenses	139,929,428	2,062,200
➤ Cleaning Contract	1,530,000	—
➤ Teaching Material and Teaching Aid	62,631,263	6,521,860
➤ Rates and other levies	5,940,514	—
➤ Electricity Charges	55,387,763	—
➤ Newspapers and Periodicals	—	—
➤ Office Stationery/Computer Consumables	142,490,706	197,120,099
➤ Security Services	233,850,340	268,591,947
➤ Treasury Single Account	1,004,133	—
➤ Internet Subscription	15,576,129	9,922,677
➤ Sporting Activities	112,150	600,000
➤ Leased Communication Line	7,575,979	1,301,456
➤ Death Benefits	—	—
➤ Burial Expenses	300,000	200,000
	<b>1,571,524,803</b>	<b>836,220,329</b>

**FEDERAL UNIVERSITY DUTSIN-MA, KATSINA STATE**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**  
**NOTES TO THE ACCOUNTS**

**18 GENERAL ACADEMIC EXPENSES**

	Amount(=N=) 2023	Amount(=N=) 2022
➤ General Academic expenses		—
➤ Academic Staff Training and Development	66,678,998	58,000,000
➤ Research Expenses	82,330,095	29,018,793
➤ Membership of Professional Bodies	35,832,264	—
➤ Local Travel and Transport - Training	39,738,189	72,589,312
➤ Int'l Travel and Transport - Training	289,781,026	—
	<b>514,360,572</b>	<b>159,608,105</b>

**19 MAINTENANCE OF FACILITIES EXPENSES**

➤ 'Maintenance of Public Buildings	157,340,193	—
➤ 'Maintenance of motor vehicles	14,222,057	48,961,029
➤ Maintenance of plant and machineries	1,180,400	165,800
➤ 'Maintenance of office equipments	4,865,895	—
➤ 'Maintenance of Office Furnitures	—	21,738,440
➤ Other Maintenance Services	—	—
	<b>177,608,545</b>	<b>70,865,269</b>

**20 FINANCIAL MANAGEMENT EXPENSES**

➤ Bank and other financial charges	19,604,794	3,146,696
➤ Provision for Depreciation	860,408,070	608,859,487
➤ License and Insurance	8,000,000	8,653,732
➤ Provision for Audit Fees	2,250,000	2,250,000
➤ Audit Expenses	—	—
➤ Financial Consulting	6,070,581	—
	<b>896,333,445</b>	<b>622,909,914</b>

**21 ZONAL INTERVENTION EXPENSES**

➤ Machines and Irrigation Equipments	—	29,920,812
	—	<b>29,920,812</b>

**22 PRIOR YEAR ADJUSTMENT**

➤ Prior Year Adjustment	—	753,430,770
	—	<b>753,430,770</b>

