ASSET MANAGEMENT POLICY

JUNE 29, 2021

MINISTRY OF FINANCE AND TREASURY

Contents

1.Objective

Asset management policy is a systematic process of developing, operating, maintaining, upgrading, and disposing of assets in the most cost-effective manner

The objective of this policy is to provide guidance on the accounting processes of property, plant and equipment (PP&E) transactions within the government of Maldives in line with IPSAS requirement. It is also the objective of this policy to enhance transparency, accountability, ownership and proper recording of fixed assets.

The purpose of this document is to introduce the concept of asset management. It is designed to highlight the principles of, and need for, asset management and give broad guidelines in this regard. The practical aspects of asset management will be dealt with in 'SAP User manual for Asset Accounting".

This policy is based on guidance under IPSAS 17: *Property, Plant, and Equipment* in line with the Public finance act.

2.The Accounting Standard – IPSAS 17

I. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for property, plant and equipment, except:

   (a) When a different accounting treatment has been adopted in accordance with another International Public Sector Accounting Standard; and
   (b) In respect of heritage assets. However, the disclosure requirements apply to those heritage assets that are recognized. Refer chapter 4 For Heritage asset recognition and disclosure requirements.

II. This Standard applies to all public sector entities other than Government Business Enterprises.

III. This Standard applies to property, plant and equipment including:

   (a) Specialist military equipment; and
   (b) Infrastructure assets.

IV. The transitional provisions provide relief from the requirement to recognize all property, plant and equipment during the five year transitional period.

V. This Standard does not apply to:

   (a) Biological assets related to agricultural activity (see the relevant international or national accounting standard dealing with agriculture) – IAS 41;
   or
   (b) Mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources (see the relevant international or national accounting standard dealing with mineral rights, mineral reserves and similar non-regenerative resources). – IFRS 6

VI. However, this Standard applies to property, plant and equipment used to develop or maintain the assets described in above V (a) and (b).

3.Heritage Assets

I. IPSAS17 does not require an entity to recognize heritage assets that would otherwise meet the definition of, and recognition criteria for, property, plant and equipment.

II. If an entity does recognize heritage assets, it must apply the disclosure requirements of this Standard and may, but is not required to, apply the measurement requirements of this Standard. Disclose the following

- The measurement basis used;
- The depreciation method used, if any;
- The gross carrying amount;
- The accumulated depreciation at the end of the period, if any; and
- A reconciliation of the carrying amount at the beginning and end of the
- period showing certain components thereof.

III. Some assets are described as heritage assets because of their cultural, environmental or historical significance. Examples of heritage assets include historical buildings and monuments, archaeological sites, conservation areas and nature reserves, and works of art. Certain characteristics, including the following, are often displayed by heritage assets (although these characteristics are not exclusive to such assets):

- Their value in cultural, environmental, educational and historical terms is unlikely to be fully reflected in a financial value based purely on a market price;
- Legal and/or statutory obligations may impose prohibitions or severe restrictions on disposal by sale;
- They are often irreplaceable and their value may increase over time even if their physical condition deteriorates; and
- It may be difficult to estimate their useful lives, which in some cases could be several hundred years

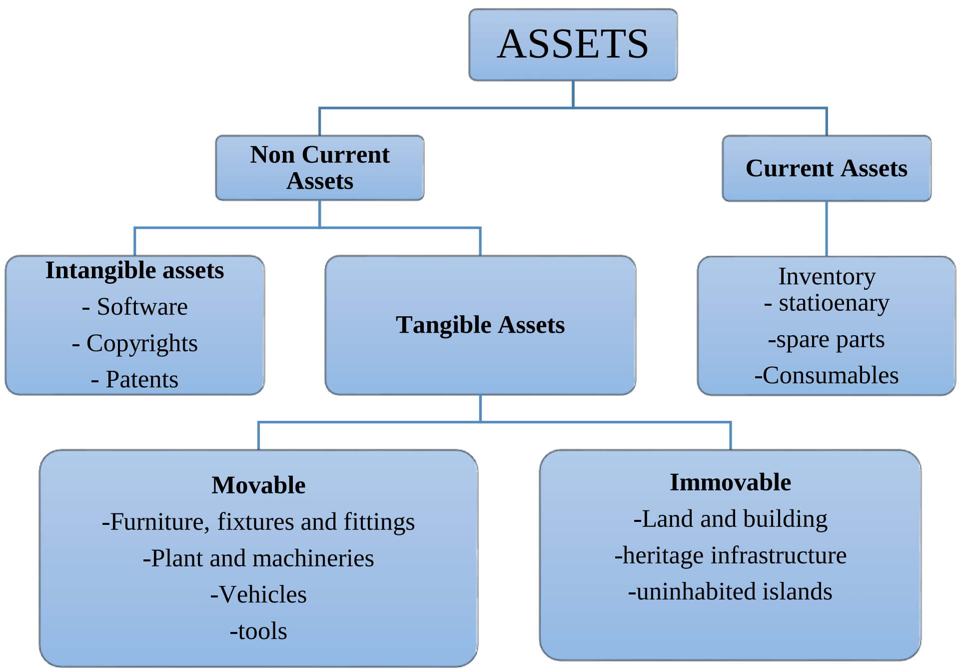
IV. Some heritage assets have service potential other than their heritage value, for example, an historic building being used for office accommodation. In these cases, they may be recognized and measured on the same basis as other items of property, plant and equipment.

4.Classification of Assets

I. Property, plant and equipment are tangible items that:

- Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- Are expected to be used during more than one reporting period

II. For the purposes of public finance reporting asset is classified according to Public Finance Act chapter 11



III. Detail asset classes of public accounting system with codes are provided in chapter 20.

5.Recognition

I. For the purpose of these guidelines, an asset is an item possessing the following characteristics:

- It is a physical item of value;
- It possesses service potential or future economic benefit that will flow to the entity;
- The service potential or future economic benefit is controlled by an entity;
- The service potential or future economic benefit arose from past transactions or events (that is, 'future' assets cannot be recognized in the financial statements);
- It is probable that the service potential will be used;
- The asset has a cost or fair value that can be reliably measured
- Amounts meet the minimum established threshold

II. Spare parts and servicing equipment are usually carried as inventory and recognized in surplus or deficit as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

III. An entity evaluates under this recognition principle all its property, plant and equipment costs at the time they are incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

IV. Specialist military equipment will normally meet the definition of property, plant and equipment and should be recognized as an asset in accordance with this Standard.

V. Some assets are commonly described as infrastructure assets. These assets usually display some or all of the following characteristics

- They are part of a system or network;
- They are specialized in nature and do not have alternative uses;
- They are immovable; and
- They may be subject to constraints on disposal.

VI. Infrastructure assets meet the definition of property, plant and equipment and should be accounted for in accordance with this Standard. Examples of infrastructure assets include road networks, sewer systems, water and power supply systems and communication networks.

VII. Under the recognition principle, an entity does not recognize in the carrying amount of an item of property, plant and equipment the costs of the day-to-day servicing of the item. Rather, these costs are recognized in surplus or deficit as incurred. This is often described as for the "repairs and maintenance" of the item of property, plant and equipment.

VIII. Parts of some items of property, plant and equipment may require replacement at regular intervals. For example, a road may need resurfacing every few years. Under the recognition principle, an entity recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the DE recognition provisions of this Standard.

6.PP&E Thresholds and Useful Lives

I. All assets costing less than ***class threshold*** shown in chapter 6. IV will be classified as inventory items. These items must be recorded and maintained under inventory process within the individual agency.

II. It is required that all assets are classified and recorded, both minor and major assets. The assets costing less than ***class threshold*** will be included under "Current Expenditure" on the Income Statement and Appropriation Statement. These assets should still be managed and controlled, since certain of these assets could be classified as 'highly desirable' items, e.g. cell phones.

III. The recording threshold has been based on cost-benefit considerations in terms of accountability and the management of assets.

IV. It may become necessary in future years to revise this amount or to have different thresholds for each of the sectors within government.

GL Code	Description	Threshold MVR	Useful life Yrs
421001	Land	No threshold	N/A
421002	Residential Buildings	No threshold	25
421003	Non-Residential Buildings	No threshold	25
422001	Roads and Bridges	No threshold	25
422002	Airports	No threshold	25
422003	Wharves, Ports and Harbors	No threshold	25
422004	Water & Sanitation Systems	10,000	25
422005	Electricity Systems	10,000	25
422999	Other Infrastructure	No threshold	25
423001	Furniture & Fittings	1,500	10
423002	Machinery and Equipment	3,000	10
423003	Vehicular Equipment	No threshold	20
423004	Tools, Instruments, Apparatus	3,000	5
423005	Reference Books & Exhibition Goods	500	5
423006	Communication Infrastructure	3,000	5
423007	Computer Software	3,000	3
423008	IT-Related Hardware	3,000	5
423999	Other Equipment	3,000	5
424001	Motor Vehicles	3,000	5
424002	Ships and Boats	10,000	20

7.Measurement at Initial Recognition

7.1 Measurement

I. An item of property plant and equipment that qualifies for the recognition as an asset shall be measured at its cost.

II. Where an asset is acquired through a non- exchange transaction, its cost shall be measured at its fair value as the date of acquisition.

III. Once identified as an asset based on recognition criteria, the asset is recorded as an item of PP&E.

IV. Asset under construction costs will be capitalized if they are directly identifiable exclusively to the construction of the particular assets or group of assets and meet the required thresholds.

7.1.1.Elements of cost

I. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

II. Examples of directly attributable costs are:

- Costs of employee benefits arising directly from the construction or acquisition of the item of property, plant and equipment;
- Costs of site preparation;
- Initial delivery and handling costs;
- Installation and assembly costs;
- Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition
- Professional fees.

III. Examples of costs that are not costs of an item of property, plant and equipment are:

- Costs of opening a new facility;
- Costs of introducing a new product or service (including costs of advertising and promotional activities);
- Costs of conducting business in a new location or with a new class of customers (including costs of staff training); and
- Administration and other general overhead costs.

IV. Recognition of costs in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management. Therefore, costs incurred in using or redeploying an item are not included in the carrying amount of that item.

For example, the following costs are not included in the carrying amount of an item of property, plant and equipment:

- Costs incurred while an item capable of operating in the manner intended by management has yet to be brought into use or is operated at less than full capacity;
- Initial operating losses, such as those incurred while demand for the item's output builds up; and
- Costs of relocating or reorganizing part or all of the entity's operations.

V. Some operations occur in connection with the construction or development of an item of property, plant and equipment, but are not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management.

VI. These incidental operations may occur before or during the construction or development activities. For example, revenue may be earned through using a building site as a car park until construction starts. Because incidental operations are not necessary to bring an item to the location and condition necessary for it to be capable of operating in the manner intended by management, the revenue and related expenses of incidental operations are recognized in surplus or deficit, and included in their respective classifications of revenue and expense.

VII. The cost of a self-constructed asset is determined using the same principles as for an acquired asset. If an entity makes similar assets for sale in the normal course of operations, the cost of the asset is usually the same as the cost of constructing an asset for sale (see IPSAS 12, "Inventories"). Therefore, any internal surpluses are eliminated in arriving at such costs.

VIII. Similarly, the cost of abnormal amounts of wasted material, labor, or other resources incurred in self-constructing an asset is not included in the cost of the asset.

7.1.2. Fair value of the asset

I. Fair value is the amount for which an asset could be exchanged, or a liability settles, between knowledgeable, willing parties in an arm's length transaction.

7.2 Assets without a determinable cost

I. An asset may not have a determinable cost because of inadequate or non-existent records. Where an asset does not have a determinable cost, its fair value should be established as at the first reporting date that it is recognized in the financial statements as an asset. The initial recognition of an asset at its fair value, in the absence of a determinable or reliable cost, does not constitute a revaluation in terms of IPSAS.

II. Accounting standards generally (both internationally and nationally) require the initial recording of an asset to be at historical cost. ‘Cost’ includes necessary, additional expenditure such as transport of the asset to the site. For items where there is no cost to the entity (e.g. gifts or transfers without cost) the standard requires that they be recorded at their fair value

7.3 Aid in Kind assets

I. Aid in Kind assets need to be recorded in Property plant and equipment if it meets the asset recognition criteria in chapter 5.

II. Where the donated does not have a determinable cost, its fair value should be established as at the first reporting date that it is recognized in the financial statements as an asset. And with determinable cost, it should be initially recognized in cost.

8.Measurement After recognition

I. An entity shall choose either the cost model in paragraph 43 or the revaluation model in paragraph 44 as its accounting policy and shall apply that policy to an entire class of property, plant and equipment.

Cost Model

II. After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation Model

III. After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. The accounting treatment for revaluations is set out in chapter 13

9.Desktop Procedures

9.1 Asset Accounting (AA) Module Overview

SAP FI- Asset Accounting (AA) is used in managing and monitoring fixed assets. Asset accounting module covers the entire life-cycle of the asset from the initial acquisition (In case of projects, can be managed as an asset under construction) until asset retirement or scrapping.

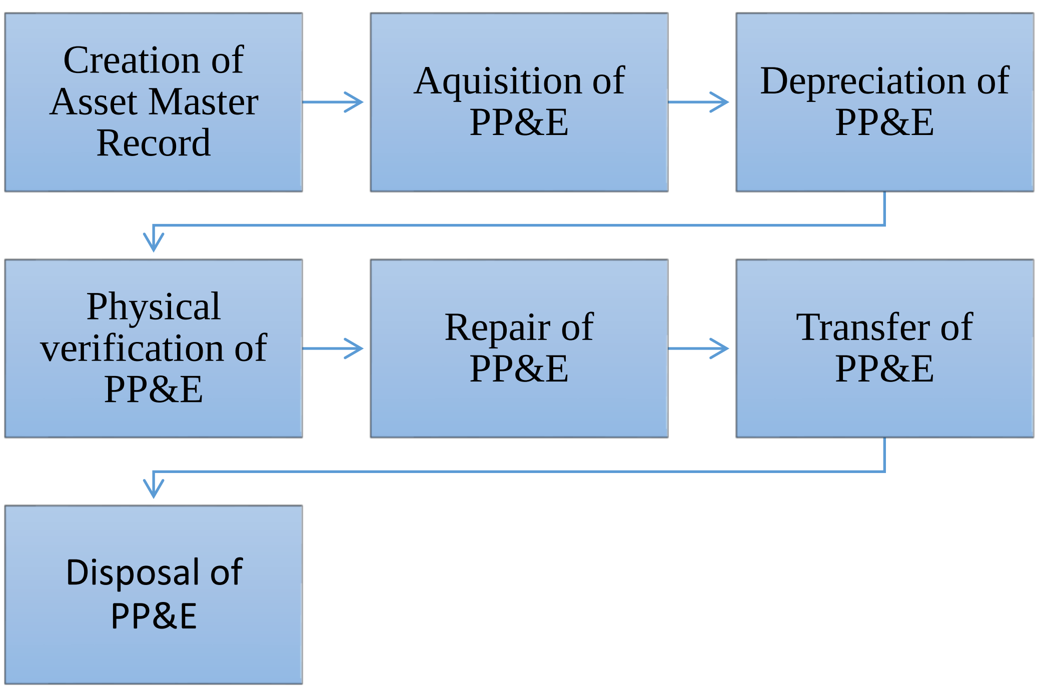
Functions of asset module include, asset master data maintenance, calculation of monthly depreciation expense, valuation, asset transfers, asset retirement with sale, scrapping and more.

FI- Asset Accounting is integrated with other modules and sub-modules of SAP including General Ledger, Accounts Payable, Controlling, Materials Management (MM), Project System (PS), and Funds Management (FM).

As a result of integration within SAP, real-time data flow occurs between the modules. For instance, when an invoice is entered for a PO raised from Materials Management (MM) module, posting occurs directly in FI-Asset accounting.

Refer SAP Asset Management end user training material of Ministry of finance and treasury for process.

10. Overview of the PP&E Lifecycle



11. Creation of Asset Master Record

The asset shall containing the primary parameters such as cost center, fund, business area etc. should be created before processing any transactions related to that asset. The asset shall is the basis to create the complete asset master record.

12. Acquisition of Assets

Assets can be acquired in following ways; as a standalone (purchased) asset, asset under construction or through donation. The following sections describe the processes for each acquisition method, starting with the process for standalone purchased of assets.

12.1 Standalone (Purchased) Assets

I. Standalone assets are those for which no additional costs are anticipated and are capitalized at the time of receipt. A standalone asset is recognized by the BA when the risks and rewards of the asset have passed to the BA based on the underlying contract and control criteria.

II. Standalone (purchased) assets are recorded at cost. When referring to the 'cost' of an asset, the following cost components are included:
- Its **purchase price**, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- **Any directly attributable costs** to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (associated costs);
- **The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.**

III. Examples of directly attributable costs are:

- Costs of employee benefits (as defined in the relevant international or national accounting standard dealing with employee benefits) arising directly from the construction or acquisition of the item of property, plant and equipment;
- Costs of site preparation;
- Initial delivery and handling costs;
- Installation and assembly costs;
- Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment); and
- Professional fees.

12.2 Assets under Construction (AuC) or Capital Projects

I. Another means of acquiring an item of PP&E is through assets under construction. The stage of completion of the construction works should be reflected in the statement of financial position as AuC / work in progress for the amount of costs incurred to date.

II. If the asset under construction is completed and is available for use, then it should be moved from the AuC/ work in progress to final asset under the appropriate asset class and start depreciating. 'Available for use' is determined to be when the physical construction of the asset is complete even though routine administrative work might still continue.

III. Most of the organization's real estate assets are acquired through AuC. The AuC is set up for the following asset classes:
- Building
- Infrastructure
- Leasehold improvements
- Intangibles

13. Revaluation of Assets

I. After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

II. The fair value of items of property is usually determined from market-based evidence by appraisal.

III. If no evidence is available to determine the market value in an active and liquid market of an item of property, the fair value of the item may be established by reference to other items with similar characteristics, in similar circumstances and location

IV. If there is no market-based evidence of fair value because of the specialized nature of the item of plant and equipment, an entity may need to estimate fair value using, for example, reproduction cost, depreciated replacement cost, or the restoration cost or service units approaches

V. The frequency of revaluations depends upon the changes in the fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is necessary.

VI. If an item of property, plant and equipment is revalued, the entire class of property, plant and equipment to which that asset belongs shall be revalued.

VII. If the carrying amount of a class of assets is increased as a result of a revaluation, the increase shall be credited directly to revaluation surplus.

VIII. If the carrying amount of a class of assets is decreased as a result of a revaluation, the decrease shall be recognized in surplus or deficit.

14. Depreciation of Assets

I. After the acquisition of PP&E, the next step in the lifecycle is depreciation. The depreciable amount of an asset is allocated on a straight line basis over its useful life

II. Useful life is:
   (a) The period over which an asset is expected to be available for use by an entity; or
   (b) The number of production or

GL Code	Description	Default Life of Asset (Years)
421001	Land	0
421002	Residential Buildings	25
421003	Non-Residential Buildings	25
422001	Roads and Bridges	25
422002	Airports	25
422003	Wharves, Ports and Harbors	25
422004	Water & Sanitation Systems	25
422005	Electricity Systems	25
422999	Other Infrastructure	25
423001	Furniture & Fittings	10
423002	Machinery and Equipment	10
423003	Vehicular Equipment	20
423004	Tools, Instruments, Apparatus	5
423005	Reference Books & Exhibition Goods	5
423006	Communication Infrastructure	5
423007	Computer Software	3
423008	IT-Related Hardware	5
423999	Other Equipment	5
424001	Motor Vehicles	5
424002	Ships and Boats	20
424003	Aerospace equipment	14

III. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

IV. The depreciation charge for each period shall be recognized in surplus or deficit unless it is included in the carrying amount of another asset.

V. The depreciable amount is the cost of the asset, or other amount substituted for cost, less its residual value.

VI. The residual value of PP&E is the estimated amount that would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The residual value is nil unless residual value is likely to be significant. Assets under construction and land are not subject to depreciation.

VII. Depreciation of an asset ceases when the asset is fully depreciated or derecognized as stipulated in the IPSAS Standard.

VIII. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life.

IX. The residual value and the useful life of an asset shall be reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with IPSAS 3, "Accounting Policies, Changes in Accounting Estimates and Errors."

15. Impairment of asset

I. Impairment describes a permanent reduction in the value of a company's asset. Throughout and at year end, the organization should assess events and determine whether there is an indication of impairment of an asset. If any such indication exists, the organization will perform a detailed impairment test and recognize impairment lost. An impairment loss is recognized in the Statement of Financial Performance for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

II. To determine whether an item of property, plant and equipment is impaired, an entity applies IPSAS 21, "Impairment of Non-Cash-Generating Assets". That Standard explains how an entity reviews the carrying amount of its assets, how it determines the recoverable service amount or recoverable amount of an asset, and when it recognizes, or reverses the recognition of, an impairment loss.

III. It has been decided that an assessment of whether an indicator of impairment exists will only be performed for such PP&E with carrying values exceeding the following thresholds:

Asset class	Threshold
Computer and IT equipment, vehicles, machinery and equipment, furniture and fittings	>MVR 25,000
Land, buildings and infrastructure assets	>MVR 500,000

16. Physical verification of PPE

I. Physical verification is an important step that occurs throughout the lifecycle of PP&E. In line with IPSAS requirements, physical verification inspections shall be performed at regular intervals, at least once per fiscal year per item, in order to ensure proper controls.

II. A two way verification - meaning a comparison between the assets in the system and the assets physically identified, as well as a comparison between assets physically identified and those in the system - is required for a complete verification of assets. Staff conducting the physical verification shall be independent of those responsible for custody of the assets. Records shall be kept indicating which assets have been validated and the dates on which they were validated.

III. An Entity must conduct a physical verification of PPE at least once a year

17. Asset Transfer

Government assets can be transferred from one agency to other as per the "transfer and disposal policy" of Ministry of Finance and treasury

18. Asset Disposal

I. An item of property, plant and equipment should be eliminated from the statement of financial position on disposal or when the asset is permanently withdrawn from use and no future economic benefits or service potential is expected from it.

II. Gains or losses arising from the retirement or disposal of an asset should be determined as the difference between the estimated net disposal proceeds and the carrying amount (net book value) of the asset given up.

III. It should be noted that MoFT transfer and disposal policy deals with the disposal of assets, movable as well as immovable. Disposal should be at market-related value (or auction or tender in the case of movable assets) unless the relevant treasury approved otherwise.

IV. It is therefore necessary that a valuation be done on any asset prior to disposal as per MoFT policy to ensure compliance with the above regulation and to request MoFT approval should it not be deemed possible or advantageous to the state to dispose of the asset at market-related value.

V. A gain or loss resulting from the disposal of PP&E arises where proceeds from disposal differ from its carrying amount. Those gains or losses are recognized in the statement of financial performance.

19. DE recognition

I. The carrying amount of an item of property, plant and equipment shall be derecognized:
   - On disposal; or
   - When no future economic benefits or service potential is expected from its use or disposal.

II. The gain or loss arising from the DE recognition of an item of property, plant and equipment shall be included in surplus or deficit when the item is derecognized

20. Asset register and barcoding

I. The asset register is the asset database that provides the basis for the figures in the financial statements. It includes information on asset purchase prices, asset condition and expected life. It may also include information on current replacement cost.

II. All assets should be recorded in the asset register, regardless of the funding source.

III. The asset register should contain non-financial data on acquisition, identity, accountability, performance and disposal, in addition to the financial data necessary to discharge statutory reporting obligations. Indicators can be included to reflect as performance measurement indicators in a report.

IV. Asset register MUST include following data as per Public Finance Act chapter 11
   - Inventory code
   - Detail description of asset including model number
   - Location
   - Date of acquisition / received date
   - Cost of asset
   - Other required information for the agency

V. Asset must be tracked with SAP asset code.

21. Asset classes

GL Code	Description	Asset Code	Asset Class
421001	Land	Land - Agricultural	Z001
		Land - Airports	Z002
		Land - Cemetery	Z003
		Land - Colleges	Z004
		Land - Conventional Centres	Z005
		Land - Flats	Z006
		Land - Hospitals	Z007
		Land - Hotels	Z008
		Land - Industrial	Z009
		Land - Military	Z010
		Land - Mosques	Z011
		Land - Offices	Z012
		Land - Parks	Z013
		Land - Prisons	Z014
		Land - Private Schools	Z015
		Land - Public Schools	Z016
		Land - Reclaimed Areas	Z017
		Land - Residential Area	Z018
		Land - Resorts	Z019
		Land - Restaurants and Café	Z020
		Land - Roads	Z021
		Land - Shops	Z022
		Land - Sport Grounds	Z023
		Land - Stadium	Z024
		Land - Uninhabited islands	Z025
		Land - Others	Z099

421002	Residential Buildings	Buildings - Flats	Z100
		Other Residential Buildings	Z124

421003	Non-Residential Buildings	Buildings - Colleges	Z125
		Buildings - Convention Centres	Z126
		Buildings - Factories	Z127
		Buildings - Hospitals	Z128
		Buildings - Military Buildings	Z129
		Buildings - Mosques	Z130
		Buildings - Offices	Z131
		Buildings - Prisons	Z132
		Buildings - Schools	Z133
		Other Non Residential Buildings	Z224

422001	Roads and Bridges	Bridges	Z325
		Roads	Z326

422002	Airports	Apron	Z225
		Oil Tanks	Z226
		Runway	Z227
		Terminal Buildings	Z228
		Other Airport Buildings	Z249

422003	Wharves, Ports and Harbours	Harbors	Z250
		Ports	Z251
		Wharves	Z252
422004	Water & Sanitation Systems	Water & Sanitation Systems	Z275

422005	Electricity Systems	Electricity Reticulation Systems	Z300

422999	Other Infrastructure	Cemetery	Z350
		Monuments	Z351
		Museums	Z352
		Parks	Z353
		Sports Complex	Z354
		Stadium	Z355
		Other infrastructure	Z399
423001	Furniture & Fittings	College Furniture	Z650
		Hospital and Health Center Furniture	Z651
		Office Furniture	Z652
		School Furniture	Z653
		Household Furniture	Z654
		Other Fittings	Z655
		Other Furniture	Z699

423002	Machinery and Equipment	Hospital Equipment and Machinery	Z700
		Laboratory Equipment and Machinery	Z701
		Office Equipment and Machinery	Z702

423003	Vehicular Equipment	Barge	Z450
		Cranes	Z451
		Dredgers	Z452
		Excavators	Z453
		Fork lifts	Z454
		Loaders	Z455
		Other Vehicular Equipment	Z499

423004	Tools, Instruments, Apparatus	Apparatus	Z775
		Instruments	Z776
		Tools	Z777

423005	Reference Books & Exhibition Goods	Books	Z800
		Exhibition Goods	Z801

423006	Communication Infrastructure	Network	Z625

423007	Computer Software	Software	Z600

423008	IT-Related Hardware	Computers	Z550
		Printers	Z551
		Projectors	Z552
		Routers	Z553
		Scanners	Z554
		Servers	Z555
		Switches	Z556
		Other IT Equipment	Z599

423999	Other Equipment	Other Equipment and Machinery	Z750

424001	Motor Vehicles	Buses	Z400
		Cars	Z401
		Lorry	Z402
		Military Vehicles	Z403
		Motor cycles	Z404
		Pick up	Z405
		Trucks	Z406
		Vans	Z407
		Other Motor Vehicles	Z449

424002	Ships and Boats	Fishing Vessels	Z500
		Goods carrier Dhoni	Z501
		Passenger carrier Dhoni	Z502
		Ships	Z503
		Speed boats	Z504
		Other Vessels	Z549

424003	Aerospace equipment	Aeroplanes	Z825
		Helicopters	Z826
		Jets	Z827
		Sea Planes	Z828
		Other Aerospace Equipment	Z849

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