

PANJAB UNIVERSITY, CHANDIGARH
OFFICE OF THE FINANCE & DEVELOPMENT OFFICER

To

All the Chairpersons/
Coordinators of All Centres/
Heads of the Departments/Branches
Directors of Regional Centres/RAO/RSA
Panjab University, Chandigarh.

No. 796/A

Dated: 12/1/17

Sub : Writing off the fixed assets/items (Equipments, Furniture etc.)

Sir/Madam,

As you are aware that the value of all fixed assets/items of University Teaching/Non-teaching Departments/Regional Centres/Hostels etc. stands incorporated in the consolidated balance sheet of Panjab University. Therefore, as and when any asset/item is to be written off, the same has to be accounted for in the books also on yearly basis. Depreciation on the entire block of assets/items can only be calculated after making the necessary adjustments of the said assets/items in the annual accounts.

Thus, in case any department intends to carry out an exercise to write off certain assets/items, such department shall follow the following procedure :-

1. At the first instance, the case shall be sent to the Budget Section to find out the net value of such assets/items as on date, in the following performa :

Sr. No	No. of Items	Name of Item	Date of Purchase	Original Cost Amount in Rs.

2. The Budget Section shall inform to the department the net book value of all such items mentioned in the above performa.
3. Depending upon the net book value of the assets as informed by the Budget Section, the concerned department shall seek the approval of the competent authority as per the provision of Calendar Volume III (2009) at Page 450.

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4. After the approval of the competent authority the department shall issue an Office Order for writing off all such assets/items and a copy of such office order shall be marked to the budget section.
5. On the basis of such Office Order, the budget section shall record necessary Journal entry in the books of account.

Yours faithfully,



A.R. (Budget)