

PANJAB UNIVERSITY CHANDIGARH

From Finance & Development Officer Panjab University Chandigarh	To i) All the Chairpersons/ Co-ordinators of all centres/ Head of the Departments/ Branches. ii) Directors of Regional Centres iii) Principals of all Constituent Colleges
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No. 2475-2674/FDO

Dated. 22-6-21

Subject: Supply of Annual Audited Report of Departmental Association/ Student's Societies Fund for the year 2020-21

Dear Sir/Madam,

As per provisions contained in Rule 17.3 (4) of Accounts Manual read with instructions issued vide this office circular No. 4724-4923/A dated 04/07/2018, each department is required to submit the annual accounts of Departmental Associations/ Student's Societies Funds duly audited by CAG emplaned CA firm if the annual surplus income is more than ₹2.50 lakh. Otherwise, the accounts are to be audited by an internal Audit Committee of the department within 60 days from the date of closing of financial year.

It is pertinent to mention here that for the purpose of Income Tax Act, Departmental Associations/ Student's Societies whose annual surplus income (excess of income over expenditure) exceeds the threshold exempted limit of income slab (presently exempted limit is ₹2,50,000) are required to file the income tax return as an Association of Persons (AOP) after obtaining separate PAN number from the Income Tax Department.

You are therefore requested to submit the annual audited report of Departmental Associations/ Student's Society Fund for the year 2020-21 alongwith copy of income tax return (if applicable) to this office at the earliest possible.

With Regards,

Yours Sincerely

  
Finance & Development Officer

Copy to:

1. SVC for kind information of the Vice-Chancellor
2. Registrar for Information
3. DR (Accounts) and all AR (Accounts) for compliance
4. Director Computer Centre with a request to circulate the above through the official e-mail of the addresses as above.