Minutes of Meeting

Date: 8th April
Subject: Asset Management – Transfers, Resignations, and Depreciation Reporting

1. Handling Assets During Transfers and Resignations

a) Transfer Case:

- If an employee is transferred from one project/location to another:

    - The system should display the list of assets currently issued to the person.

    - Some of these assets may be physically shifted with the person; others should be **unassigned**.

    - The unassigned assets should be **reassigned to the project** (not to a specific person).

    - Update the asset records accordingly based on the employee's new project/location.

    Note: Transfers are handled by the HR department which is in Bhopal. They will have admin level rights but with an extra power of transfer handling.

b) Resignation Case:

- An employee cannot resign in the system until all **No Dues** are cleared.

- Only after the clearance process is completed can the assets be reassigned.

2. Asset Depreciation Report

a) Depreciation Calculation:

- The depreciation rate will be fixed based on the **asset category** (e.g., Laptop, Furniture).

- Required inputs:

    - Purchase Date

- ○ Purchase Value

- ○ Depreciation Rate (as per category)

- Depreciation should be calculated **annually** as of **31st March** every year.

b) Formula:

- Check on internet

- Example: (given by client)

  - ○ Asset: Laptop

  - ○ Purchase Value: ₹50,000

  - ○ Depreciation Rate: 20%

  - ○ After 1 year, current value = ₹40,000

c) Partial Year Depreciation:

- For assets purchased part-way through the year:

  - ○ Calculate **pro-rata depreciation** based on the number of months till 31st March.

  - ○ From the next financial year onward, apply full annual depreciation.