

Companies Act, 1956

Section 350 - Ascertainment of Depreciation

1[350. Ascertainment of depreciation

The amount of depreciation to be deducted in pursuance of clause (k) of sub-section (4) of section 349 shall be 2[the amount of depreciation on assets] as shown by the books of the company at the end of the financial year expiring at the commencement of this Act or immediately thereafter and at the end of each subsequent financial year, 3[at the rate specified in Schedule XIV]:

Provided that if any asset is sold, discarded, demolished or destroyed for any reason before depreciation of such asset has been provided for in full, the excess, if any, of the written-down value of such asset over its sale proceeds or, as the case may be, its scrap value, shall be written off in the financial year in which the asset is sold, discarded, demolished or destroyed.]

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1. Substituted by Act 65 of 1960, Section 128, for section 350 (w.e.f. 28-12-1960).
 2. Substituted by Act 53 of 2000, Section 161, for certain words (w.e.f. 13-12-2000).
 3. Substituted by Act 31 of 1988, Section 50, for certain words (15-6-1968).
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