

V.O.CHIDAMBARANAR PORT TRUST
FINANCE DEPARTMENT
COSTING SECTION

No: A- 6/1/2012-Cost/

Dated:10 .01.2013

C I R C U L A R

Sub: Accounting Procedures - New Accounting Codes - Reg.

As per Finance Ministry's clarification, the services provided by CISF to PSUs falls under the Reverse charge Mechanism and hence the service tax payable in favour the services rendered by the CISF to this Port has to be kept by this Port and remitted to the service tax department directly. In order to account for and monitor the above, the following modifications is proposed:

Under Current Liabilities

Miscellaneous Creditors & Credit Balances

Account code	Existing Description	To be Renamed as
008-806-L561	Demurrage Railway (F)	Service Tax for services rendered under Reverse charge Mechanism and payable by Port

2. The above procedure comes into force with effect from 01.7.2012. The transaction already taken place on this account if any, may be transferred to the above code without any omission. The transaction relating to Service Tax will be dealt in by Service Tax Section of Finance Department.

FINANCIAL ADVISER AND
CHIEF ACCOUNTS OFFICER

To

1. All Heads of Departments and others (as per the list)
2. All Control Copy Holders (as per the list overleaf)
3. Accounts Officer - Grade-II/AAB - with a request to create above codes and necessary follow-up action.

Cost Accounts Officer (Service Tax)

Accounts Officer Gr.II (Pension)

E.D.P. Centre - with the request to suitably insert the above code in the copy available in Intranet.

Guard File (New Chart of Accounts)

The Resident Audit Officer, VOC PT.