

**V.O.CHIDAMBARANAR PORT TRUST  
FINANCE DEPARTMENT  
COSTING SECTION**

**No: A- 6/4/2012-COST/**

**Dated: 13.3.2013**

**C I R C U L A R**

Sub: Accounting Procedures - New Codes under ERP System - Reg.  
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Till the period of 30.11.2012, this Port collects the Port Charges from the Users excluding 2% TDS and subsequently the Users have to remit 2% TDS directly to Income Tax Authority and to upload in the form 26-AS for VOC Port Trust. From 01.12.2012 onwards, it has been decided to collect 100% charges from Port Users without deducting the TDS considering long delay in Users remitting TDS and uploading Form 26AS. TDS amount will be refunded to Port Users after the same uploaded in Form 26AS for VOC Port Trust. Hence, in order to account for TDS deducted which is to be refunded to the Port Users on same uploaded in Form 26AS of Income Tax Department, a liability code is felt necessary. To account for the above TDS amount due to Port Users and to monitor the refund, the following GL code is created:-

**Under Classification of Deposits from Merchants & Others**

| S.<br>No. | GL Description                        | GL code |
|-----------|---------------------------------------|---------|
| 1         | Provision for TDS refundable to Users | L-790   |

2. The above procedure comes into force with effect from 01.12.2012. The amount already available under the above provision has to be transferred to the above GL code without fail. Revenue-I Section will maintain and monitor the Suspense Ledger.

**SD./-13.3.2013  
FINANCIAL ADVISER AND  
CHIEF ACCOUNTS OFFICER**

To

1. All Heads of Departments and others (as per the list)
2. Accounts Officer- Gr.II/AAB - with a request to create above code in the system with linking facility to concerned Departments.
3. All Officers/Finance Department
4. Guard File
5. The Resident Audit Officer, VOC PT.