

**TUTICORIN PORT TRUST
FINANCE DEPARTMENT
COSTING SECTION**

No: A- 6/1/2010-COST/D.1266

Dated: 18.10.2010.

C I R C U L A R

Sub: Accounting Procedures - New Accounting Codes - Reg.

At present the tax collected at source from remittances of Parking lot licence is booked under Tax collected at source (On Parking lot) - 008 806 L570. The amount of Tax collected at source in respect of scrap sales etc., also has to be monitored and accounted for prior to remittance to Income Tax Department. As the transactions on TCS on Parking Lot and TCS in respect of scrap sales and others are to be monitored and prompt remittance is to be ensured the following existing Liability Code is renamed as detailed below:

**UNDER LIABILITIES
VII.CURRENT LIABILITIES
6. MISCELLANEOUS CREDITORS AND CREDIT BALANCES**

Account code	Existing Description	Renamed as
008-806-L570	Tax collected at sources (On parking Lot)	Tax Collected at Source on Scrap Sales, Parking Lot etc.,

2. The above procedure comes into effect with effect from 1.10.2010. The amount so far booked but not remitted to Income Tax Department if any, shall be transferred to the new code. The Tax Section will maintain the Suspense Ledger in respect of the above code and ensure correct accounting of all such transactions.

**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/AAB - with a request to rename the code in TPT ICS.
4. Accounts Officer/Tax
5. Jr. Accounts Officer (Rev.II)
6. E.D.P. Centre - with the request to suitably rename the above code in the copy available in Intranet.
7. Guard File (New Chart of Accounts)
8. The Resident Audit Officer, TPT.