

V.O.CHIDAMBARANAR PORT TRUST

FINANCE DEPARTMENT

COSTING SECTION

Circular no: 61/2020-21

Date 16.05.2020

FILE NO: FIN-OFFCT-COD-GLACC-VI-18

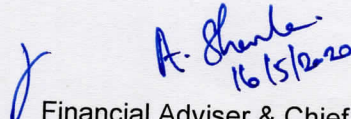
Sub: GL code under TDS deduction under Section 194A towards Interest payable Reg.

As per Income Tax Act 1961 under section **194A of the Income Tax Act** deals with the provisions relating to deduction of TDS on interest (other than interest on securities). Interest like interest paid on an unsecured loan, interest paid by banks on fixed deposits, **interest paid on loans and advances, etc. are covered under the provisions of said section.** As at present no separate GL code is available, to book TDS on interest, a separate GL code is created as below:

Under liability code

L632- TDS on interest under section 194A

The above procedure comes into force w.e.f. 01.05. 2020.Hence, all the concerned are requested to apply the above-mentioned GL code for deduction of TDS under section 194A on interest.


A. Shankar
16/5/2020
Financial Adviser & Chief Account Officer

To,

1. All Heads of Department/VOCPT,
2. All officers of Finance Department.

Copy to:

1. Sr.DD/EDP-to incorporate in system.
2. Official language section -GAD- for Hindi version.