



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)

Corporate Identity Number: U40109PB2010SGC033814

O/o Accounts Officer/A&R, Shakti Sadan, Patiala

www.pstcl.org e-mail: ao-comp@pstcl.org

Accounts Circular No. 6/2018/PSTCL

To

All Addl. SEs/Sr. Xens/Sr.AOs/AOs (All Accounting Units)
under PSTCL

Memo No. 2652-2698 /CFO/A&R-20

Dated: 27-09-2018

Subject: Regarding opening of new Account codes for TDS-GST.

Government of India, Ministry of Finance vide Notification No. 50/2018 – Central Tax (Rate) dated 13th September 2018 appoints the 1st day of October, 2018, as the date on which the TDS provisions under section 51 of CGST Act 2017 shall come into force.

Due to this, w.e.f. 1st day of October every DDO of PSTCL is required to deduct TDS @2% (i.e. CGST 1% and SGST 1% or IGST 2%) on payment to be made to supplier of taxable goods & services or both if the contract value exceeds Rs. 250000/-. A GST Circular No. 10/2018 to this effect has also been issued by the office of Accounts Officer/Taxation, PSTCL, Patiala on 25.09.2018 for implementing the same.

For proper accounting and control, it is proposed that the following new Account codes may be added in the booklet "Chart of Account (Commercial Accounting System Vol-I Part-I)" under main Account 46.9 – Sundry Liabilities & Provisions and 27.5 –TDS under GST (Other Loans and Advances)

(a) For booking of GST-TDS deducted by PSTCL from the payments made to others:

Account Code	Description
46.986	GST deducted at source (TDS) - SGST
46.987	GST deducted at source (TDS) - CGST
46.988	GST deducted at source (TDS) - IGST

(b) For booking of GST deducted at source (TDS) by others from the payments made to PSTCL:

Main Account Code : 27.5 – TDS under GST	
Account Code	Description
27.501	GST deducted at source (TDS) from PSTCL by other Govt. Department/PSUs/others – SGST
27.502	GST deducted at source (TDS) from PSTCL by other Govt. Department/PSUs/others – CGST
27.503	GST deducted at source (TDS) from PSTCL by other Govt. Department/PSUs/others – IGST (for DDOs

- A. The following entries shall be made by the accounting units at the time of making payments to Suppliers/Contractors/Consultants etc. (as per provisions of GST Circular No. 10/2018):**

	Sr. No.	Particulars	Dr/Cr
Cash Book (as and when payment is made)	1.	Concerned Account Code	Dr
		To Account Code – 46.986	Cr
		To Account Code – 46.987	Cr
		To Account Code – 46.988	Cr
		To Account Code – 24.401*	Cr
		(Being GST-TDS deducted at source from the payment made to Suppliers/Contractors/Consultants etc. for supplying taxable goods/services or both)	
Cash Book (upto the 10 th of next month)	2.	Account Code – 46.986	Dr
		Account Code – 46.987	Dr
		Account Code – 46.988	Dr
		To Account Code – 24.401*	Cr
		(Being deducted GST-TDS deposited with Bank through Challan generated from GSTN portal)	

Note:- Where the payment relates to a tax invoice that has been issued before 01.10.2018, no tax deduction under GST is required to be made.

- B. The following entries shall be made by the accounting units at the time of GST-TDS deducted by recipients of goods/services or both while making payments to PSTCL (i.e. at the time of amount received by PSTCL):**

(a) By concerned Accounting Unit:

	Sr. No.	Particulars	Dr/Cr
Cash Book (as and when amount is received)	1.	Account Code – 24.501*	Dr
		Account Code – 27.501	Dr
		Account Code – 27.502	Dr
		Account Code – 27.503	Dr
		To Concerned Account Code	Cr
		(Being payment received and GST-TDS deducted by recipients of goods/services or both)	
U-Cheque Cash Book (upto 5 th of next month)	2.	Account Code - 37000	Dr
		To Account Code – 27.501	Cr
		To Account Code – 27.502	Cr
		To Account Code – 27.503	Cr
		(Being U-Cheque received from AO/CPC for transfer of GST-TDS deducted by other departments from PSTCL after providing details to AO/CPC)	

*** For SLDC the Account Code will be 24.130**

(b) By AO/CPC:

	Sr. No.	Particulars	Dr/Cr
U-Cheque Cash Book (Monthly)	1.	Account Code – 27.501	Dr
		Account Code – 27.502	Dr
		Account Code – 27.503	Dr
		To Account Code – 37000	Cr
		(Being U-Cheque issued to Accounting units for GST-TDS which is adjustable against amount payable centrally)	
JV (at the time of payment of GST centrally for adjust- ment of GST TDS deducted from PSTCL)	2.	Account Code – 46.990	Dr
		Account Code – 46.991	Dr
		Account Code – 46.992	Dr
		To Account Code – 27.501	Cr
		To Account Code – 27.502	Cr
		To Account Code – 27.503	Cr
		(Being GST-TDS deducted from PSTCL adjusted against Total GST Payable)	
3.	AO/CPC will deposit the CGST, SGST and IGST after making adjustment of GST-TDS as mentioned above and other adjustments like input tax credit etc. as per earlier Account circular no.11/2017/PSTCL.		

This issues with the approval Chief Financial Officer, PSTCL, Patiala.

Harminder Singh

Accounts Officer/A&R,
PSTCL, Patiala.

Endst. No. 2699-2745 /CFO/A&R-20

Dated: 27-09-2018

Copy of the above is forwarded to the following for information and further necessary action please.

1. Chief Engineer/TS PSTCL Patiala.
2. Chief Engineer/SLDC PSTCL Patiala.
3. Chief Engineer/P&M PSTCL Ludhiana.
4. Chief Accounts officer (Finance & Audit), PSTCL, Patiala.
5. Chief Financial Officer (WM&G Section), PSPCL, Patiala.
6. All Dy.CEs/SEs under PSTCL.
7. All Dy. CAOs under PSTCL.
8. Company Secretary, PSTCL.
9. All AOs under PSTCL (except DDOs).
10. RAO, PSTCL, Patiala.
11. SE/IT, PSTCL, Patiala for placing the circular on website of PSTCL.

Harminder Singh

Accounts Officer/A&R,
PSTCL, Patiala.

CC:

Sr. PS to Director/F&C, PSTCL, Patiala for kind information of Director, please.