

pstcl

PUNJAB STATE TRANSMISSION CORPORATION LIMITED  
Regd. Office: PSEB, Head Office, The Mall, Patiala-147001, Punjab, India  
(O/o CHIEF ACCOUNTS OFFICER/F&A, 3<sup>RD</sup> FLOOR SHAKTI SADAN, PATIALA).  
CIN U40109PB2010SGC033814  
(Loan and Banking Section).  
Phone/Fax No 0175-2970183. Email fa@pstcl.org Website www.pstcl.org

To

All Addl. SEs/Sr. Xens/AO.s (All accounting Units/DDOs)  
PSTCL, Patiala.

45  
Memo No 1835/1879  
Date 16/7/2020

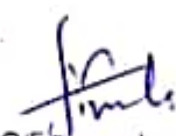
**Subject: Tax deduction at source on cash withdrawal.**

Please refer to this office letter no 2905/2960 dated 16 09 2019 and 3658/3712 dated 25 11 2019 wherein instructions were issued to all the DDOs to curb the practice of cash withdrawal from the current accounts of PSTCL in view of the provisions of section 194N of the Income Tax Act, 1961. As per the provisions of section 194N, tax deduction at source @2% shall be levied on cash payments in excess of one crore rupees in aggregate made during the year.

For the purpose of computing the threshold limit of Rs one crore, the cash withdrawals during FY 2020-21 from all the accounts of PSTCL shall be considered. Therefore, practice of cash payments needs to be curbed strictly. However, it has been observed that cash is withdrawn frequently by the DDOs from the current accounts of PSTCL.

The frequent withdrawal of cash from current accounts of PSTCL has been taken seriously by higher authorities and it has been desired that such transactions relating to cash withdrawal from the accounts of PSTCL be avoided and the same should be made only in emergent and unavoidable situation. It is therefore instructed again to all the DDOs that no cash be withdrawn from the accounts of PSTCL except for emergent conditions and while sending the Bank Reconciliation Statement (BRS), the transactions relating to cash withdrawal be reported in separate annexure of BRS along with proper justification for withdrawal.

This issues with the approval of Chief Accounts Officer/F&A, PSTCL.

  
By CAO/Finance-I  
PSTCL, Patiala

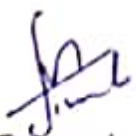
Endst No. 1880/2052

Dated 16/7/2020

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

- 1) Chief Engineer/TS/ P&M/ SLDC/HIS&D, under PSTCL
- 2) CFO, PSTCL, Patiala
- 3) Company Secretary, PSTCL, Patiala

- 4) All Dy CEs/SEs under PSTCL.  
5) All Dy. CAOs/Dy CAs under PSTCL.  
6) All Addl SEs/Sr Xens/AOs under PSTCL.  
7) Jt. CAO/Finance-II, PSTCL with the request to issue necessary directions to internal audit wing to ensure the compliance with above instructions.

  
Dy CAO/Finance-I,  
PSTCL, Patiala

2053/55  
16/7/2020 cc.

- 1) Sr PS to Director/F&C, PSTCL, Patiala  
2) Sr PS to Director/Admin, PSTCL, Patiala.  
3) Sr.PS to Director/Technical, PSTCL, Patiala. } For kind information of worthy directors please.