

THE STATE TRADING CORPORATION OF INDIA LTD: NEW DELHI

(CORPORATE TAX CELL)

CIRCULAR

No. STC/F&A/CO/CTC/01002/2018/2

June 12, 2018

Sub: Interest / penalty on late or non-remittance of TDS.

The internal auditors have reported delay in remittances of tax deducted at source (TDS). In some of the cases TDS was remitted after due date along with interest. The matter was discussed in 55th meeting of Management Audit Committee (MAC). The delay in TDS remittances has been viewed seriously. In order to avoid recurrence and cost to the Corporation, it has been directed that all disbursing officials must ensure compliances of all rules regarding statutory payments and such payment must be remitted with in due date.

However, in case there is unavoidable delay, approval of the Competent Authority be obtained by giving proper justification. Otherwise disbursing officials and concerned Divisional Heads would be held responsible. Amount will be recovered if delay is due to negligence.

All disbursing officials and concerned divisional heads are requested to comply with the direction of MAC.


(C.S. KARKI) 12/6/18
JGM-F
12.06.2018

All concerned