



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

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

Corporate Identity Number - U40109PB2010SGC033814,

Office of CFO, AO/Taxation, Shakti Sadan, Patiala

E-mail: [ao-taxation@pstcl.org](mailto:ao-taxation@pstcl.org)

**Taxation Circular - 03/2021**

To

All Addl. SEs/Sr. Xens/AOs (DDOs) (Through website),  
Under PSTCL.

Memo No: - 422-464/CFO/Taxation/11

Dated: -15.04.2021

**Subject: - Regarding timely deposit of the Employees Contribution to any Provident Fund or superannuation fund or any fund set up under the provisions of Employees' State Insurance Act, 1948 or any other fund for the welfare of the employees.**

As per amendments made in section 36 & 43B of Income Tax Act, 1961 by the Finance Act, 2021 applicable from 01.04.2021 amount deducted from the salary of employee as his/her contribution to any provident fund or superannuation fund or gratuity fund or any other fund set up for the welfare of the employees will be disallowed as an expense to the employer in case the same has not been deposited by the employer within the due date as prescribed in the concerned governing act, rule or guidelines. In other words late deposit of the employees' contribution by the employer will not be allowed as deduction to the employer. This will result into direct loss to the employer as the tax liability of the employer shall increase consequently.

Therefore all the DDOs' are requested to ensure timely deposit of employees contribution within due date in order to avoid any disallowance of expenditure/addition in deemed income to PSTCL in future, otherwise concerned DDO will be held personally responsible for the same.

This issues with the approval of competent authority.

*Harvinder Singh*  
Accounts Officer/Taxation  
PSTCL, Patiala.

Endst No: - 465-496/CFO/Taxation/11

Dated: - 15.04.2021

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

1. All Chief Engineers under PSTCL.
2. CAO/F&A, PSTCL Patiala.
3. Company Secretary, PSTCL, Patiala.
4. All Dy.CEs/SEs under PSTCL.
5. All Joint/Dy. CAOs / Dy. CAs under PSTCL.
6. All AOs under PSTCL (except DDOs).

*Harvinder Singh*  
Accounts Officer/Taxation  
PSTCL, Patiala.