



GST Computation Sheet

Computation of Net GST Payable (Past Year Adjustments Compiled)

Particulars	GST (Rs.)
<u>GST payable under forward charge</u>	
All Outward Supplies [No deduction for discount offered to dealers as a special festival offer on products sold i.e. post supply discount]	XXX
Advance for future supplies of SERVICES	XXX
Supply of printed envelopes, letter cards, tissues, napkins, wall paper, printed boxes (TEN LBW) [As supplied by printer using its own physical inputs to print logo supplied by recipient, it is a composite supply wherein predominant/ principal supply is supply of GOODS]	XXX
Supply of printed books, pamphlets, brochures, annual reports (PABB) [Supply of SERVICE]	XXX
Supply of raw cotton by other than agriculturist [Taxable under FCM]	XXX
Maintenance of street-lights services provided to Municipal Corporation; Maintenance work involved replacement of defunct lights & other spares and out of total value of supply, value of defunct lights & other spares replaced is > 25% [Taxable as VOS of goods constitutes >25% of value of composite supply of goods & services provided to local authority. Further, principal supply is supply of maintenance SERVICES]	XXX
Given on hire cars (seating capacity of ≤12 persons incl. driver) to State Road Transport Corporation [Not EXEMPT, as services by way of giving on hire to a STU, a motor vehicle are exempt only when such motor vehicle is meant to carry > 12 passengers]	XXX
Rent collected by a PSU from bank, ATM, post office & shops located in office premises	XXX
Sale of Metal scrap by a regd. person to an unregd. person [on total VOS; no deduction to be made even for Income Tax TCS]	XXX
Supply of paper rolls for printing of question papers to educational institutions [Only supply of SERVICES to edu. institutes for examination is exempt]	XXX
Supply of goods in territorial waters [POS/location is nearest coastal state]	XXX
Supplier being GTA opting FCM	XXX
Supply of goods (if over the counter, POS is State name if recipient address available otherwise supplier's location)	XXX
Non-Individual Direct Selling Agent service to Bank/NBFC	XXX
Providing Pure Labour Services pertaining to a single residential unit (otherwise than as a part of residential complex) for erection & installation of RENOVATION works [Not exempt & POS is location of immovable property]	XXX
Providing pure labour services of construction of single commercial unit not forming part of any complex to a customer (not exempt)	XXX
Supply of Corporate Guarantee to related Indian Entity [Higher of (Guarantee Amt. x 1% p.a.) or Actual Consideration]	XXX
Transfer of tenancy rights [even if stamp duty & registration fee paid on the same]	XXX
Hiring out excavators & dumpers with operators [Principal supply is hiring out of excavators & dumpers]	XXX

Direct Sale from Job Worker's Place	XXX				
Services provided to CG/SG/UT administration under any training programme for which < 75% of total expenditure is borne by CG/SG/UT [Not Exempt]	XXX				
Sale of Second-hand goods	XXX				
<table border="1"> <thead> <tr> <th>When ITC is not availed [Margin Scheme]</th> <th>When ITC is availed</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> For a Regd. person claiming depreciation: Value = Consideration recd - Depreciated Value u/s 32 of ITA on supply date In any other case: Value = Selling price - Purchase price* If above values come negative, then ignore such negative value. GST on 2nd hand goods received from unregd. supplier exempt </td> <td>Normal Valuation i.e. GST on total transaction value</td> </tr> </tbody> </table>		When ITC is not availed [Margin Scheme]	When ITC is availed	<ul style="list-style-type: none"> For a Regd. person claiming depreciation: Value = Consideration recd - Depreciated Value u/s 32 of ITA on supply date In any other case: Value = Selling price - Purchase price* If above values come negative, then ignore such negative value. GST on 2nd hand goods received from unregd. supplier exempt 	Normal Valuation i.e. GST on total transaction value
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*Purchase Value of Goods Repossessed from Defaulting Borrowers:					
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Provided renting service of service apartment in Mumbai at a daily rent of Rs. ___ for residential purposes (Exemption for renting of residential dwelling for use as residence to unregd. persons has not been provided basis the view that such renting is for a longer duration & does not cover in its ambit, renting for a day.)	XXX				
Movement of goods FOC to a 'distinct person'	XXX				
Transportation cost, special packing boxes cost or other charges collected from customer on the product [composite supply so GST rate of principal supply applies]	XXX				
Consideration for services provided as an operating member to Joint Venture	XXX				
Supply of mobile phones to employees for consideration [Supply being made to related person (employees), VOS=OMV] [if FOC, then taxable only if gift >₹50,000 per employee in a FY]	XXX				
Supply of cigarettes (GST levied on value inclusive of excise duty)	XXX				
Zero-rated supply on payment of GST	XXX				
Zero-rated supply under Bond/LUT	NIL				
Promotion and marketing of information technology services to Foreign Co. [Since POS of promotion & marketing services is location of recipient- outside India, they qualify as export of services] <ul style="list-style-type: none"> If Exports under LUT without payment of IGST If Exports on payment of GST 	NIL XXX				
Any other business income taxable under FCM	XXX				
Exclusions:					
Advance for future supplies of GOODS	-				
Sale of electrical energy to DISCOM	-				
Interest received on saving bank account & fixed deposit	-				

House rent recovered from employees for residential accommodation provided [Exempt]	-
Business Asset given FOC to unrelated person & no ITC availed on its purchase or if it was purchased from unregd. person	-
Recovery of bond amount from outgoing Director [as these are not charges for a new supply but to retain employees leaving employment before contracted period]	-
Training of employees outside India provided by a foreign supplier [as POS is outside India so not import of service]	-
Supply b/w branches of an entity having single GSTIN	-
Sale of old warehouse/ building [Entire consideration is received post issuance of completion certificate; building was occupied thereafter] [Sch. III]	-
High sea sales/ Supply of warehoused goods before home consumption clearance [Sch. III]	-
Goods purchased from Country X sold to Country Y without bringing them into India i.e. Third country shipments or triangular trade [Sch. III]	-
Received insurance claim [actionable claim so Sch. III]	-
Received fine for delayed supply of goods as a compensation for margin loss caused due to price reduction b/w due date & actual date of supply without express contract in this respect	-
Sale of Products taxable under RCM [i.e. RCM Outward Supplies]	-
Sale of securities	-
FOC Supply to brother for his business	-
Services by Individual DSA to Bank/FI/NBFC [as taxable under RCM]	-
FOC inter-State movement of various modes of conveyance b/w 'distinct persons [non-supply]	-
FOC movement of conveyances/goods to unrelated client locations [as no consideration]	-
Compensation received in form of cost petroleum	-
Supply of Sponsorship Services TO a Body Corporate/ Partnership Firm [RCM applies]	-
Providing FOC training to agents on effective use of products of entity [Not deemed supply under Sch. I as only supply of GOODS from principal to agent is covered under Sch. I]	-
Capital contribution to Joint Venture	-
All other Sch. III supplies/ exempt supplies/ non-taxable supplies/ nil-rated supply	-
Total output tax	XXX
Less: ITC available for set off [Refer ITC Annexure]	XXX
Net Output tax payable in cash [A]	XXX
<u>GST payable under Reverse charge (fully payable through ECL i.e. in cash)</u>	
Metal scrap purchased by a regd. person from an unregd. person	XXX
Procured IT services for business via electronic mode from a foreign co. [as Import of service]	XXX
Corporate Guarantee received by an entity in India from its related foreign/overseas entity [GST payable by Indian entity] [Higher of (Guarantee Amt. x 1% p.a.) or Actual Consideration]	XXX
Sitting fee paid to Directors	XXX
Security Services received by any regd. person from CISF (Central Industrial Security Force)	XXX

Security Services received by any regd. person from other than body corporate	XXX
Sponsorship Services received by a Body Corporate/ Partnership Firm	XXX
Raw Cotton purchased by any regd. person from an agriculturist	XXX
Silk yarn purchased by any regd. person from a person who manufactures it from raw silk	XXX
Freight paid to GTA for inward transportation of taxable/exempted items	XXX
Rent of immovable property paid by a regd. person to CG/SG/UT/LA	XXX
Assignment, by SG, of the right to collect royalty from mining lease holders to the extent exemption is not available	XXX
All other RCM supplies	
Exclusions from RCM:	
General purchases from an unregd. dealer	-
Security Services from a Body Corporate to any regd. person (taxable under FCM)	-
Renting of Office building/ any immovable property by Director to Co.	-
Professional serviced received from Director's Firm	-
Personal Guarantee by Directors for Company's Loan (VOS=Nil)	-
Legal/ Arbitral Tribunal services availed [if recipient's PFY Agg. T/O < regn. Threshold]	-
Rent paid to Indian Railway [Taxable under FCM, so no RCM but ITC available]	-
Payment of liquidated damages to Government [Exempt]	-
Freight paid to tempo owner who has not issued consignment note	-
Total RCM tax [B]	XXX
Total Tax Payable in Cash [A + B]	XXX

ITC Annexure

Particulars	Amt.
Obtaining agency services for payment of annual road tax payable to Govt. for vehicles owned & operated by entity. [(Total Payment - Amt. of Road Tax paid on actual basis & indicated separately in invoice) x GST Rate] i.e. [GST only on other than Actual Reimbursement Amt.]	XXX
Debit notes issued in a FY can be availed any time till 30 th Nov. of next FY or date of filing of relevant annual return, whichever is earlier, irrespective of date of original invoice/ supply	XXX
Uniforms purchased for employees' safety while carrying out business activity	XXX
General insurance of cars manufactured taken	XXX
Works contract services availed for construction of a foundation on which machinery to be used in production process is to be mounted permanently	XXX
Works contractor's service used for repair of factory building which is debited in P&L A/c	XXX
Payment for security services made by a regd. person to a company not regd. under GST [As security services are provided by a body corporate to a regd. person, GST on the same is	XXX

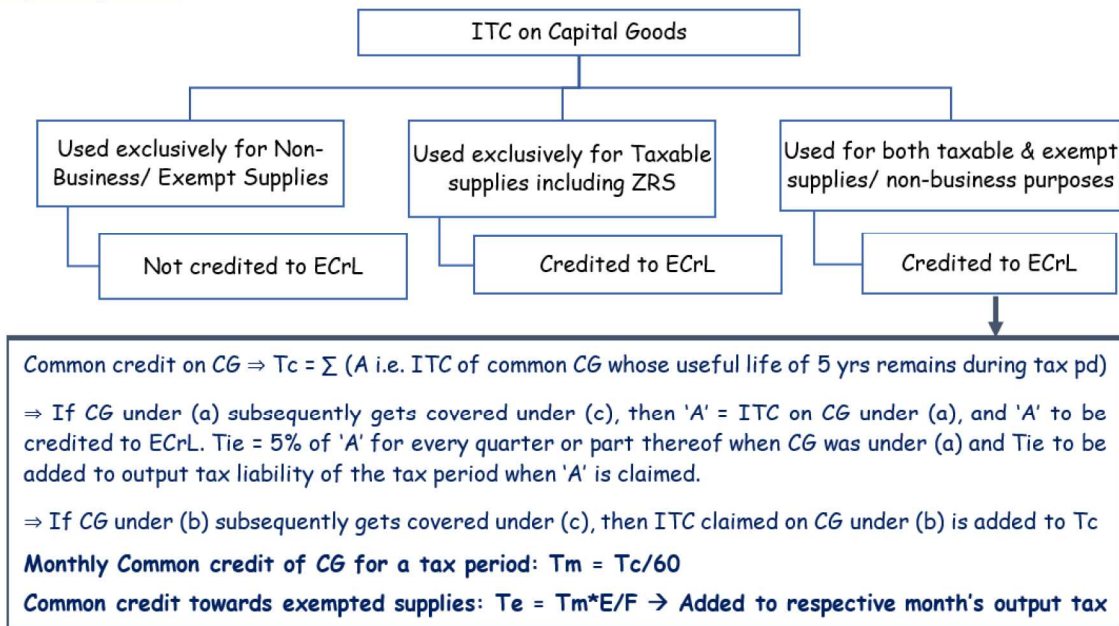
payable under FCM. However, since such company is not regd. under GST, it would not have charged GST on said services & hence, no RCM & no ITC]	
Purchases from supplier liable to raise e-invoice either does not raise an e-invoice or raises an e-invoice without IRN	XXX
Membership fee paid by an automobile company to Automobile Association [ITC is blocked on membership of a club, health and fitness centre. So, ITC is available here]	XXX
Bank charges paid	XXX
Life Insurance Policy Premium paid to fulfil statutory obligation	XXX
Truck purchased for delivery of finished products	XXX
Availing outdoor catering service to provide meals to passengers on board the aircraft	XXX
Procured cement, paint, iron rods & services of architects & interior designers for construction of a commercial complex for one of entity's clients	XXX
Health insurance of factory employees as required by Factories Act, 1948 [i.e. under statutory obligation]	XXX
Goods sent directly to job worker's premises under delivery challan	XXX
Purchase of car used by director exclusively for the purpose of business meetings	XXX
Purchase of consumables (excluding 5 petroleum products)	XXX
Purchase of maxi cab for employees' transport to & from home to office [as >13 persons]	XXX
Purchase of calendars & diaries for distribution as new year compliments to clients	XXX
Raw materials purchased which are used for exempted goods supplied as ZRS	XXX
Goods purchased as Merchant Exporter [VOS X 0.1%]	XXX
ITC on Imported Goods [But no separate levy of IGST will be there on component of ocean freight paid by foreign exporter to foreign shipping line in CIF contract as Indian importer is already liable to pay GST on 'composite supply' of supply of goods & supply of services of transportation, insurance, etc. in a CIF contract]	XXX
Freight paid to GTA for inward transportation of taxable items	XXX
Insurance, Servicing, R&M service of Motor vehicles manufactured	XXX
Motor Vehicle with < 4 wheels fitted with engine capacity of up to 25CC	XXX
Ball bearings or any goods stolen purchased in previous month [blocked, so ITC taken needs to be reversed]	(XXX)
ITC on all inputs/CG/input services [incl. RCM inward supplies] for taxable & zero-rated supplies i.e. use in course or furtherance of business including common credit	XXX
Exclude:	
Purchased processing machines, in "as is where is condition" at State Y, from supplier of State Y & recipient regd. in State X [It is intra-State supply as POS in case of goods not involving movement is location of goods at time of delivery to recipient, i.e. State Y. But ITC of same is not available as recipient is located in a different State/UT than that of POS]	-
Solar panels purchased are installed in factory [Blocked u/s 17(5)(d)]	-
Uniforms purchased being worn by employees outside factory for personal purposes	-
Upfront amt. paid (prem., salami, etc.) for long-term leases (≥30 yrs) of industrial/ financial plots by State Industrial Development Corp./entities with ≥20% govt. (CG/SG/UT) ownership [as exempt supply]	-

Import related to High Sea Sale/ Goods which do not become part of Landmass of India [No ITC is available as GST is also not payable by entity on its high sea sales]	-
Sales commission to Foreign Intermediary	-
Inward supplies for Personal Purposes	-
Purchases from unregd. suppliers	-
Cosmetic & plastic surgery of manager of factory	-
Purchase of Capital Goods if depreciation claimed on GST component	-
Additional share holding acquired in subsidiary [fall under Sch. III]	-
Purchases for CSR	-
Raw materials purchased for which invoice is missing but delivery challan is available	-
Car purchased for making further supply of such car. Such car is destroyed in accident while being used for test drive by potential customers	-
Tax paid in pursuance of an order issued u/s 74	-
Catering services procured (in general)	-
Cosmetic & plastic surgery	-
Freight paid to GTA for inward transportation of exempted items	-
Salary paid to staff [Sch. III]	-
Availing rent a cab services for employees' transportation without statutory obligatory	-
Purchase of items which then distributed as free samples	-
Purchases for which goods/services not yet received	-
Club or health/fitness centre membership availed by employees	-
Goods procured for setting up tele-communication towers	-
Consideration paid for repair of machinery to foreign supplier. Said machinery was sent to foreign supplier for carrying out repair work on the same. [Since location of supplier & POS are outside India, said repair services are not liable to GST & so no ITC]	-
Any other blocked credit/ Purchases for exclusively exempt supply	
Total ITC in Electronic Credit Ledger	XXX
Less: Common Credit X Exempt Turnover/ Total Turnover	XXX
[Exempt T/O covers normally exempt supplies (incl. nil-rated/non-taxable supply) & includes: <ul style="list-style-type: none"> • RCM Outward supplies (<i>don't forget this</i>), • Transactions in securities (1% of sale value of such security taken), • Sale of land & sale of building [Sch. III] (Stamp duty value taken) and • Supply of warehoused goods before clearance for home consumption including VOS of goods from Duty Free Shops at arrival terminal in international airports to incoming passengers. But exclude- <ul style="list-style-type: none"> • Supply of services by way of accepting deposits, extending loans or advances for interest or discount. [However, such services included in exempt supply when provided by a Banking Co./FI/NBFC] • Value of Supply of Duty Credit Scrips] [Exempt T/O & Total T/O both exclude central/state excise duty, CST & VAT]	
Total ITC available for set off	XXX

Note: No ITC reversal for non-payment to supplier within 180 days in case of:

- RCM inward supplies,
- Deemed supplies without consideration - Schedule I supplies, and
- Additions made to VOS on account of supplier's liability paid by recipient directly ITC can be reclaimed once payment is made later.

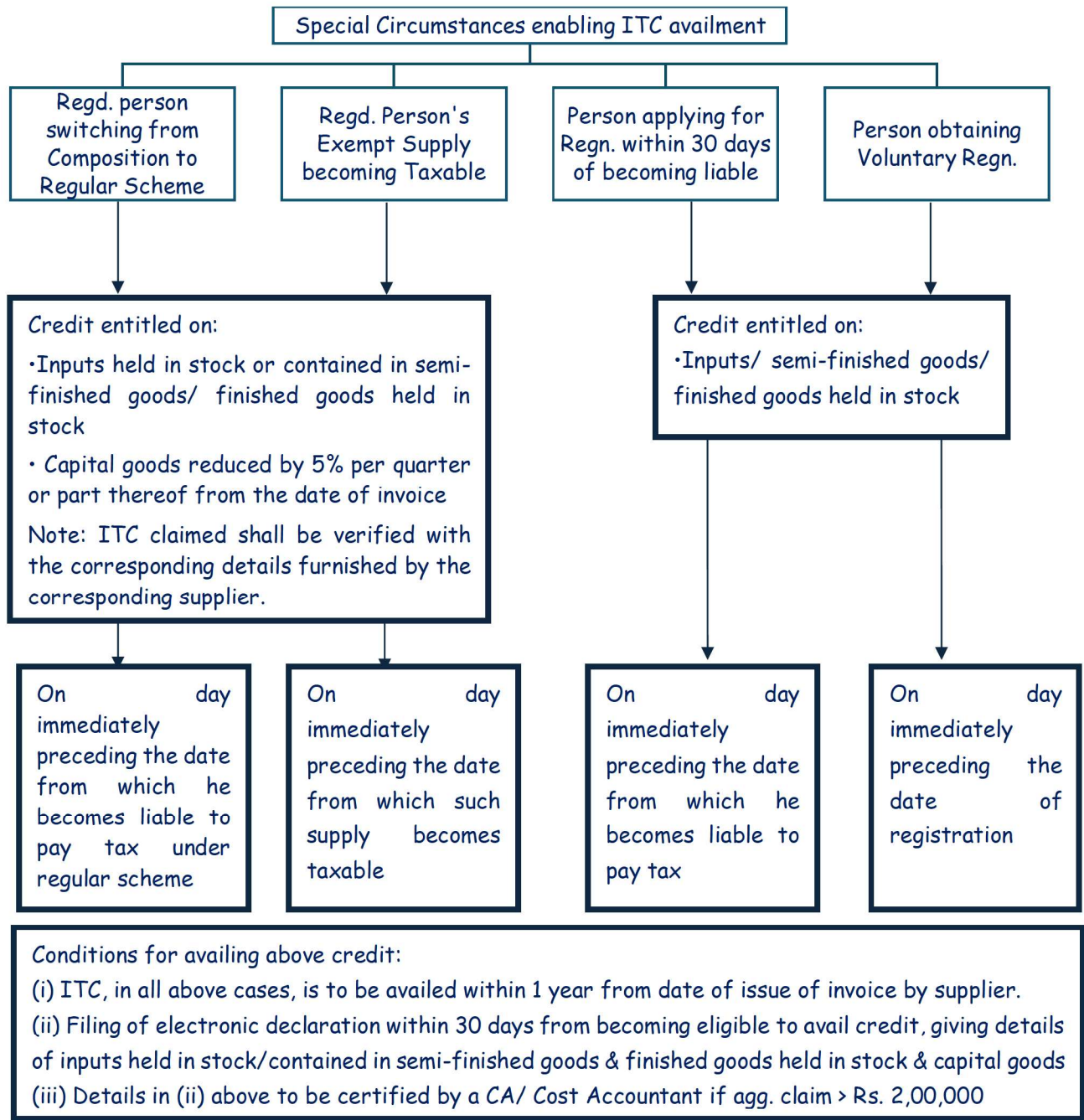
ITC on capital goods:



Special provisions for Apportionment of ITC for banking companies and NBFCs:

Option 1	Avail proportionate ITC (based on proper calculations as Rule 42/43)
Option 2	Avail 50% of eligible ITC: <ul style="list-style-type: none"> • Balance will be reversed in GSTR-3B • Restriction of 50% shall not apply to tax paid on supplies recd from same entity's another regn • Option once exercised cannot be withdrawn during remaining part of the year.

Special Circumstances enabling Availing of Credit:



Special circumstances leading to reversal of credit/payment of amount

