Company Name		GV Research Centers Pvt Ltd					
Project name		innopolis					
For month of		Oct-22					
				P	Q	R	S=P+Q+R
S. No.	Item	Formula	Taxable Value	IGST	CGST	SGST	Total
A	ITC available from earlier periods			1,12,35,355	2,28,25,157	2,28,25,157	5,68,85,669
B	ITC being claimed for current period		1,00,32,466		8,96,137	8,96,137	17,92,274
C	ITC (Ineligible)		-	-	-	-	-
D	ITC for RCM - current period		1,02,621		9,236	9,236	18,472
E	ITC for RCM (ineligible)		-	-	-	-	-
F	Net ITC	A+B-C+D-E	1,01,35,087	1,12,35,355	2,37,30,530	2,37,30,530	5,86,96,415
G	Outward taxable suppliers B2C		55,85,225		5,02,670	5,02,670	10,05,340
H	Outward taxable suppliers B2B						-
I	Net Tax Payable (without RCM)	G+H-F		-	5,02,670	5,02,670	
J	RCM tax payable (in cash)				9,236	9,236	
K	Total Tax payable	I+J		-	9,236	9,236	18,472
L	Outward exempt supplies						-
M	ITC available for next month	F-G-H		1,12,35,355	2,32,27,860	2,32,27,860	5,76,91,075
N	ITC available on portal			56,27,941	2,15,15,300	2,15,15,300	4,86,58,541
	Payment details						
	Challan No						
	Amount paid						
	Approved	Accountant	Manager		Consultant		MD
	Sign				Audit Report Enclosed		
	Date						

Note:
1 This form must be submitted before 10th of each month.
2 Payment must be made on or before due date.
3 Account for the payment in Fridays statement.
4 Attach ledger statement and other documents for consultants review.
5 Prepare list of ITC of supplier > 25k which are not appearing in portal.

APPROVED BY
23 JAN 2023
JAYA PRAKASH
Sr. Manager Accounts

APPROVED BY
30 JAN 2023
SOHAM MODI
MANAGING DIRECTOR

Swati,
meet me ~~for~~ with this.
30/1/23

Sir,
Reversed ITC of Rs 38,58,064/- in Oct'3B
Based on Attachments Enclosed
(Intimation letter & Annexures)
Protest letter submitted to Department

GVRC - ITC Utilising and Reversal

From: nirisha . (nirisha@modiproperties.com)

To: krishna@hiregange.com

Cc: swathi.k@modiproperties.com; jayaprakash@modiproperties.com; praveenraju@modiproperties.com

Date: Monday, November 28, 2022 at 05:57 PM GMT+5:30

Dear Sai Krishna,

Please find the required attachments and fill GSTR-3B for the month of October, 2022.

Regards,

Nirisha Ganga Koya
Chartered Accountant | +91 90142 81118 | nirisha@modiproperties.com
Modi Properties Pvt. Ltd. | www.modiproperties.com
5-4-187/ 3 & 4, M G Road, Secunderabad - 03 | +91 40 66335551
Don't just buy a flat or villa! Buy a great lifestyle!
We build affordable flats & villas in gated communities.

GVRC 28.11.2022.xlsx
62.8kB

GVRC-Intimation Letter.docx
31.8kB

ANNEXURE-II

Sno.	Vendor Name	Po No	Po Date	Bill No	IGST	CGST	SGST	PO / Bill Amount	Remarks	Hiregange Remarks on ITC utilization
1	Dharia Swicthgears & Controls	77869						1,02,13,490	Bills not received	Utilise
2	Golden Deer Engineers	81827							Bills not received	Utilise
3	RK Petro	164010						17,70,000	Bills not received	Utilise
4	Vijetha Earthing System	82384	06.11.21	2108/21-22		43,951	43,951	5,76,253		Not to Utilise
5	Kanav Steel Traders	78927	27.07.21	142		4,264	4,264	55,911		Not to Utilise
6	Kanav Steel Traders	78927	27.07.21	141		11,939	11,939	1,56,530		Not to Utilise
7	Vidyut Industrial Corporation	78803	27.07.21	2771				2,400		Not to Utilise
8	Vidyut Industrial Corporation	78803	27.07.21	2770		185	185	7,770		Not to Utilise
9	Vidyut Industrial Corporation	78803	27.07.21	2769		4,491	4,491	58,882		Not to Utilise
10	JD Enterprises	78910	22.07.21	92		2,095	2,095	27,470		Not to Utilise
11	Bhagwati Steel Tubes	78883	22.07.21	349		19,602	19,602	2,57,004		Not to Utilise
12	Aacess Tough Doors	82615	17.11.21	131		8,829	8,829	1,15,758		Not to Utilise
13	SK Enterprises	77547	10.06.21	HM/024		68,769	68,769	9,01,634		Not to Utilise
14	Doshi Brothers - Kohler	79109	28.07.21	DB-2365		43,230	43,230	5,75,967		Not to Utilise
15	AKB Glass Systems	76962	20.05.21	74		10,43,951	10,43,951	1,36,87,361		Not to Utilise
16	AKB Glass Systems	79582							Bills not received	Not to Utilise
17	Bath Store	78099	29.06.21	2469		84,421	84,421	11,06,847		Not to Utilise
18	Bath Store	78099	29.06.21	2149		53,859	53,859	7,06,149		Not to Utilise
19	Bath Store	78099	29.06.21	1515		53,608	53,608	7,02,864		Not to Utilise
20	Bath Store	78099	29.06.21	1658		44,340	44,340	6,81,341		Not to Utilise
21	Bath Store	78099	29.06.21	1607		54,861	54,861	7,19,286		Not to Utilise
22	Hestia	77425	09.06.21	66		26,958	26,958	3,53,445		Not to Utilise
23	Hestia	77425	09.06.21	89		73,758	73,758	9,67,052		Not to Utilise
24	Hestia	77425	09.06.21	94		15,999	15,999	2,09,765		Not to Utilise
25	Johnson	75400	13.03.21	TG01052200089		23,898	23,898	3,13,328		Not to Utilise
26	Johnson	75400	13.03.21	TG01012200032		15,300	15,300	2,00,600		Not to Utilise
27	Johnson	75400	13.03.21	TG01052200088		2,753	2,753	36,100		Not to Utilise
28	Johnson	75400	13.03.21	TG01012102238		16,719	16,719	2,19,200		Not to Utilise
29	Johnson	75400	13.03.21	TG01012101172		25,078	25,078	3,28,800		Not to Utilise
30	Johnson	75400	13.03.21	TG01012101173		22,950	22,950	3,00,900		Not to Utilise
31	Johnson	75400	13.03.21	TG01012100366		22,950	22,950	3,00,900		Not to Utilise
32	Johnson	75400	13.03.21	TG01012100585		91,800	91,800	12,03,600		Not to Utilise
33	Rosh Elevators					-	-	9,00,000	Bills not received	Utilise
34	Shah Decors	80844	22.09.21	252		48,474	48,474	6,35,548		Not to Utilise
					-	19,29,032	19,29,032	3,82,92,155		
				Total Value of ITC not to be utilised			38,58,064			

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Secunderabad – 500 003.
Phone: +91-40-66335551

GV RESEARCH CENTERS PVT LTD

Date: 28-11-2022

To
The Assistant Commissioner,
Ramgopal Pet Circle,
Begumpet Division,
Hyderabad.

Respected Sir/Madam,

Sub: Intimation regarding availing of Input Tax Credit (**'ITC'**).

Ref: GSTIN – 36AAHCG4562D1ZP

1. We are into the business of construction of commercial properties which is intended to be leased/rented to the customers. During the year 2021-22 we had constructed a property at Sy No.542, Plot No.3, Kolthur, Medchal – Malkajgiri, Telangana – 500078 which was rented from 18-04-2022.

Commented [S1]: Fill

Commented [S2]: fill

2. For the purposes of the said construction, we are procuring various inputs and input services. These can be categorized into expenses which are relating to plant and machinery and others.

3. The activity of leasing/renting of commercial property is squarely covered under supply in terms of section 7 of the CGST Act, 2017. Thereby we would discharge GST on the same. Since **the property which is being constructed would be used for leasing/renting business on which we are going to discharge GST**, we would like to avail ITC of GST paid on various inputs and input services and utilize the same for payment of output liability. As the output is taxable, the ITC on the inputs or input services used in the construction of property is rightly eligible.

4. In this regard, we understand that ITC is restricted on the inputs and input services used in the construction of property in terms of section 17(5)(d) of the CGST Act, 2017. For easy reference, the same is extracted as follows:

   "(d) goods or services or both received by a taxable person <u>for construction of</u> an immovable property (other than plant or

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machinery) <u>on his own account</u> including when such goods or services or both are used in the course or furtherance of business"

5. For better understanding, we would like to contextually explain the above provision into parts,
    a. <u>Goods or services or both received by a taxable person</u>
    b. <u>For construction of an immovable property (**other than plant or machinery**)</u>
    c. <u>On his own account including when such goods or services or both are used in the course or furtherance of business</u>

6. From the above we understand that there is no restriction on availing and utilizing the credit relating to plant and machinery. Thereby, we have availed credit to the extent of Rs. 1,12,79,393 (list of expenses attached as **Annexure 1**)

Commented [S3]: Fill n attach

7. With regard to the other expenses incurred, we would like to bring to notice the decision of the Hon'ble High Court of Orissa which in case of **Safari Retreats Pvt Ltd Vs C.C Of CGST 2019 (25) G.S.T.L. 341 (Ori.),** which in very similar facts & circumstances has read down the aforesaid provision. The relevant portion of the decision is extracted below:

    "19. The very purpose of the Act is to make the uniform provision for levy collection of tax, intra-State supply of goods and services both Central or State and to prevent multi taxation.

    Therefore, the contention which has been raised by the Learned Counsel for the petitioners keeping in mind the provisions of Section 16(1)(2) where restriction has been put forward by the legislation for claiming eligibility for input credit has been described in Section 16(1) and the benefit of apportionment is subject to Section 17(1) and (2). While considering the provisions of Section 17(5)(d), the narrow construction of interpretation put forward by the Department is frustrating the very objective of the Act, in as much as the petitioner in that case has to pay huge amount without any basis. Further, the petitioner would have paid GST if it disposed of the property after the completion certificate is granted and in case the property

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is sold prior to completion certificate, he would not be required to pay GST. ***But here he is retaining the property and is not using for his own purpose but he is letting out the property on which he is covered under the GST, but still he has to pay huge amount of GST, to which he is not liable.***

8. We also understand that the judgement in the case of Safari Retreats Pvt Ltd *ibid* is pending before the Supreme Court.

9. In this regard, we hereby intimate that **we wish to also avail ITC on inputs and input services which do not fall under the category of plant and machinery**, amounting to Rs. 38,58,064 procured for the construction and **reverse under protest (List attached as Annexure 2)**. If the judgement in the case of Safari Retreats Pvt Ltd *ibid* is given in favor of the assessee, we would **re-avail the ITC reversed under protest**.

Commented [S4]: Attach

10. This is our understanding of the law and would request you to let us know in case there is any other conclusion coming out from the provisions of the law so that we can comply.

11. We would be glad to provide any further information or explanation in this regard. Kindly provide a dated acknowledgement of this letter for our records.

Thanking You,
Yours Truly,
For M/s G V Research Centers Private Limited

Authorised Signatory

Hiregange Audit Report

GSTR-3B

3.1	Particulasr	Total taxable value	IGST	CGST	SGST	Cess
a	Outward taxable supplies (Other than Zero rated &Nil rated&Exempted)	55,92,104	-	5,03,290	5,03,290	-
b	Outward taxable supplies(Zero rated)	-	-	-	-	-
c	Other outward supplies(Nil trated ,Exempted)		-	-	-	-
d	Inward supplies (liable to reverse charge)	1,77,621	-	15,986	15,986	-
e	Non GST outward supplies	-	-	-	-	-
		57,69,725	**-**	**5,19,276**	**5,19,276**	**-**
4	**Eligible ITC**		**IGST**	**CGST**	**SGST**	**Cess**
A	**ITC available**	-	1,12,35,355	9,12,124	9,12,124	-
	Import of goods				-	
	Import of services				-	
	Inward supplies liable to reverse charge			15,986	15,986	
	Inward supllies from ISD			-	-	
	all other ITC			8,96,138	8,96,138	
B	**Reversals**	-	-	**19,56,448**	**19,56,448**	-
1	As per Rule42&43 of CGST rules	-	-	27,416	27,416	
2	Others	-	-	19,29,032	19,29,032	-
C	**Net ITC available**	-	**1,12,35,355**	**-10,44,324**	**-10,44,324**	-