For TRAN 1 Form of GST
(PART A)

POINT No. 5(A): Amount of Cenvat credit carried forward to electronic credit ledger as central tax ((Section 140(1) and Section 140(4)(a))

OPINION: PLA Balance (to be filled as per last Central Excise & Service Tax Returns submitted)

POINT No. 5(B): Details of statutory forms received for which credit is being carried forward

OPINION: Details of C, F, H/I Forms received from parties (i.e. as a seller we have sold to Buyer and Buyer have issued these forms in consequences) against those stocks lying as closing stock as 30.06.17. Need to fill Form wise details (that have received from Buyer)

POINT No. 5(C): Amount of tax credit carried forward to electronic credit ledger as State/UT Tax (For all registrations on the same PAN and in the same State)

OPINION: To be filled by those who have already registered under State/ Union Territory VAT. To be filled up the balance of ITC lying on last VAT Return, i.e. balance of ITC as on 30.06.17 as per VAT Return. Against Sales the seller who are filing this TRAN-1 have to mention Turnover for which C Forms, F Forms and H/I Forms Pending along with difference tax payable (i.e. difference to be calculated as per that period or time of supply VAT rate and CST Rate billed)
Transition ITC= "Balance of ITC of VAT [and Entry Tax] in last return" MINUS ("Difference tax payable on pending C-Forms" PLUS "Difference tax payable on pending F-Forms" MINUS "ITC reversal relatable to C-Forms and F-Forms" PLUS "Difference tax payable on pending H/I-Forms")

POINT No. 6(A): Details of capitals goods for which unavailed credit has not been carried forward under existing law - CENTRAL TAX

OPINION: To be filled the amount of unavailed cenvat credit in respect of capital goods carried forward to electronic credit ledger as central tax. As per earlier Central Excise Law the CENVAT Credit needs to be bifurcated in 2 equal portions and credit have to be taken in 2 different Financial Years. Under GST Law here at this point needs to fill up unavailed balance CENVAT Credit figure and have to be filled bill wise details too.

POINT No. 6(B): Amount of unavailed input tax credit carried forward to electronic credit ledger as State/UT tax (For all registrations on the same PAN and in the same State)

OPINION: As above Opinion 6(A) but here have to consider State VAT/ Union Territory Tax and Entry Tax.

POINT No. 7(A): Details of the inputs held in stock in terms of sections 140(3), 140(4)(b) and 140(6).

OPINION: This is for those persons who are

(a) A registered person, who was not liable to be registered under the existing law, or who was engaged in the manufacture of exempted goods or provision of exempted services, or who was providing works contract service and was availing of the benefit of notification No. 26/2012—Service Tax, dated the 20th June, 2012 or a first stage dealer or a second stage dealer or a registered importer or a depot of a manufacturer, (Section 140(3))

(b) A registered person, who was engaged in the manufacture of taxable as well as exempted goods under the Central Excise Act, 1944 or provision of taxable as well as exempted services under Chapter V of the Finance Act, 1994, but which are liable to tax under this Act, shall be entitled to take, ………(b) the amount of CENVAT credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on the appointed day, relating to such exempted goods or services, in accordance with the provisions of sub-section (3). (Section 140(4)(b)

(c) A registered person, who was either paying tax at a fixed rate or paying a fixed amount in lieu of the tax payable under the existing law shall be entitled to take, in his electronic credit ledger, credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on the appointed day subject to the following conditions, namely:–

(i) such inputs or goods are used or intended to be used for making taxable supplies under this Act;
(ii) the said registered person is not paying tax under section 10;
(iii) the said registered person is eligible for input tax credit on such inputs under this Act;
(iv) the said registered person is in possession of invoice or other prescribed documents evidencing payment of duty under the existing law in respect of inputs; and
(v) such invoices or other prescribed documents were issued not earlier than twelve months immediately preceding the appointed day. (Section 140(6))

POINT No. 7(B): Amount of eligible duties & taxes/VAT/[ET] in respect of inputs or input services under Section 140(5)

OPINION: To be filled those Purchase Invoices of earlier periods but received goods or services after 30.06.17, but to note that those bills should be received and entered before or on 30.07.17

POINT No. 7(C): Amount of VAT and entry tax paid on inputs supported by invoices/documents evidencing payment of tax carried forward to electronic credit ledger as SGST/UTGST under section 140(3), 140(4)(b) and 140(6)

OPINION: Related to the Opinion to Point No. 7(A)

PONIT No. 7(D): Stock of goods not supported by invoices/documents evidencing payment of tax (for only those states having VAT at single point)

OPINION: This portion is to be filled by trader or dealer.

PART B will be coming in details too.

Disclaimer by the Writer: This is wholly for educational purpose for specially manufacturing unit only. The writer have no legal liability to any one for any errors or omissions.

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