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Second hand machinery purchase

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Sudhanandan D (Accountant) 13 November 2019

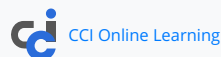
Respected experts,

The firm I worked is recently purchased a second hand machinery with a supplier and no Invoice for the purchase. Please inform me the following.

1. Is GST is applicable for this purchase? and taken the same as Assest.
2. GST Rate for the same?
3. Is the same is booked under RCM

Tally entry for assets & RCMs

Thanks in advance



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1. Is GST is applicable for this purchase? and taken the same as Assest.

- Yes, Gst applicable if supplier registered under GST. Yes, It can be under FA. (note : if Gst bill then basic value only in FA)

2. GST Rate for the same?

- As per New goods rate... Commonly it's under 18 percent bracket...

3. Is the same is booked under RCM

- No. If it's from URD supplier.

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Thank you for the reply Sir.

The Purchase is from URD.

Since the purchase is from URD; the same has to booked under RCM .

Please help me to make necessary entries in Tally under RCM

Thanks once again



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Rcm not applicable for the purchase from URD...

Dr. Capital Goods - Rs. XXXX

Cr. Supplier A/c - Rs. XXXX



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Perfect solution raja sir.

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Thank You Mr VIKASH SAINI...



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