

(IV) single premium annuity policy (one time lumpsum)

Allocation not informed

$$10\% \times 20l \rightarrow$$

$$VOS = \underline{2l}$$

Eg. 20 lakhs.

\* VOS in Case of Vouchers

Value = Amount redeemable against such Voucher.

Eg. Amazon Voucher  $\rightarrow$  Face Value = 5000 rs  
Sold for = 4000

$$\therefore VOS = 5000 \text{ (Redeemable)}$$

\* Rule 27

- Barter Exchange
- Consideration not wholly in money

(1) Open Market Value

Case 1  $\leftarrow$  iPhone 16  
Value = 1,20,000

$\dashrightarrow$   
old iPhone exchange  
Value = 30,000

VOS ?? OMV  $\checkmark$  1,20,000 VOS

Case ⑤

← iPhone 15

→ old iPhone exchange Value = 30,000  
 money pay = 80,000  
 (money + kind)

$$\underline{\underline{VOS = 110,000}} \quad (80,000 + 30,000)$$

Case ③

like kind &amp; Quality

Bike  
 old Bike

'Modified Bike'

like kind & Quality  
 Royal Enfield  
 3,00,000

$$\underline{\underline{VOS = 3,00,000}}$$

Case ④

Rule 30 / Rule 31

↓ (Profit)

↓ Cost

Cost + 10%

Best Judgement Assessment

$$21 + 10\% \quad \left( 21 \times 10\% = 20K \right)$$

(Proper officers will decide)

$$= 2,20,000$$

Rule 28.

**Rule 28**

(3-4 steps)

Related party / Distinct Person

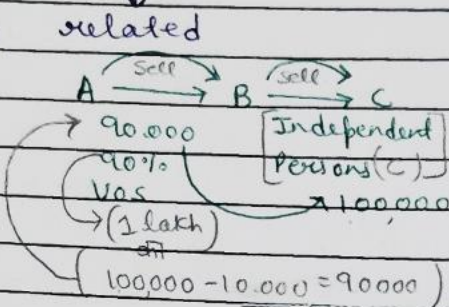
single owner & Multiple Registration

Option 1

Option 2

Option 3

- OMV money @ 10%
  - like kind & Quality
  - Rule 30/31
- Cost + 10% BJA



Buyer → ITC leta hai

Invoice = OMV  
Govt. dit ko milti hai wko tak same ₹ for ITC

Amend

\* Added point in Rule 28

Corporate guarantee provided

VOS

(Aug to Mar 2024 ko to call the ITC ka hi hoga)

1% p.a. of amt guaranteed

@

Actual amt. Charged

Higher

Eg

**Exception**

If Receiver is eligible for ITC then invoice Value = VOS.

→ Guarantee taken on 1 Aug 2024 for ₹ 10 Crores. & amt charged for guarantee is ₹ 5 lakhs for this year.  
Find VOS.

- $10 \text{ Crores} \times 1\% = 10 \text{ lakh} \times \frac{8m}{12m} = 6,66,667$

(or)

Amount 5 lakh

∴ VOS which ever is Higher = 6,66,667

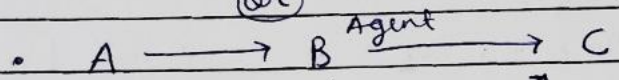
Rule 29 Supply made / received through an agent

Agent (deal with Agent)

VOS ??

• OMV open market value

(or)



like kind & Quality (इसी तरह - वही तरह Goods का)

90% VOS. 90% will be VOS.

(like, kind / Quality ka 90%)

(or)

• Rule 30 / 31

Rule 33

Pure Agent

Date.....  
 [उसने अलग ही 2 जो लिखता  
 अलग ही Commission का  
 लि.]

Eg. Executive classes  
 + scanner + Guide

50,000

+ 3,000

53,000

GST  
 Commission → NO GST

Through  
 Abad size

VOS = 50,000 → if abad size Commi (X)

(X)

VOS = 53,000 → if abad size Commi (✓)

Amount taken as a pure agent will be excluded from the value of supply if :-

Agent is acting as a pure Agent

Amount is indicated separately in the invoice

Agent has done something in addition to his own account.

PURE AGENT MEANS

with whom principal has a contractual agreement

The title/ ownership does not get transferred to the pure agent

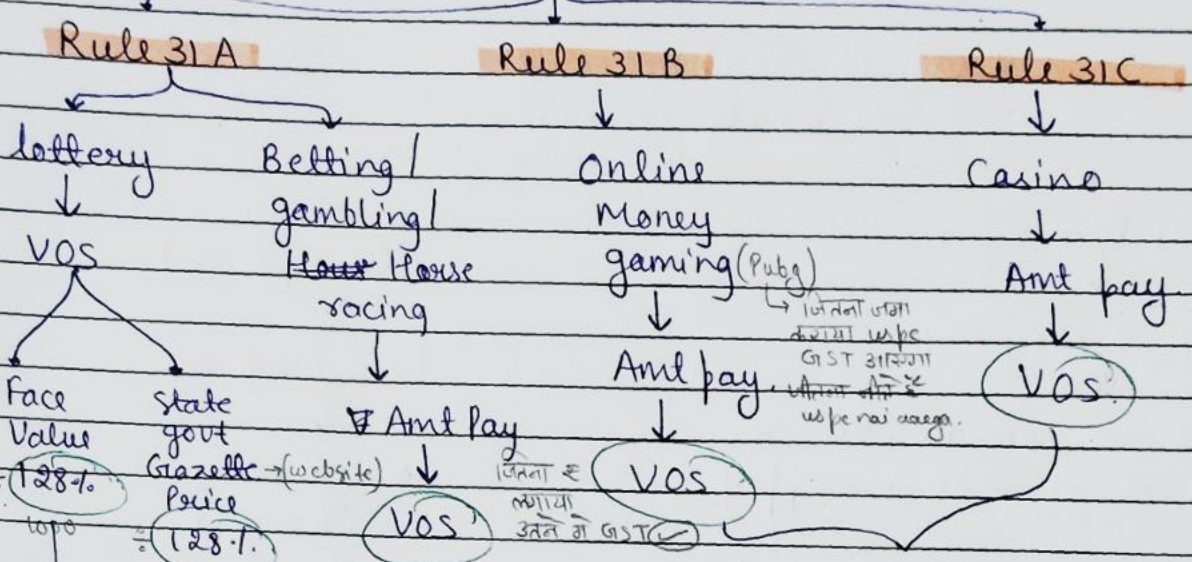
Pure agent is having any interest in the goods or services

Only actual amount is charged by the agent

Inclusive → all services include Vani Bansa Service & rate & taxes mila & ek total amt.

Date.....

Rule 31A, 31B, 31C      GST Rate = 28%



Any amt returned / refunded will not be reduced from VOS

FV 1000      state govt 900  
 $\frac{1000}{128\%} = 781.25$        $\frac{900}{128\%} = 703.125$   
 ↓  
 VOS

\* Rule 34 Rate of Exchange :-

Goods →  
 → Import = Bill of Entry  
 → Export = shipping bill / Bill of Export

Import / Export = Rate to Consider

- Goods = CBIC
- Services = G.A.A.P  
 (Generally accepted accounting principles)