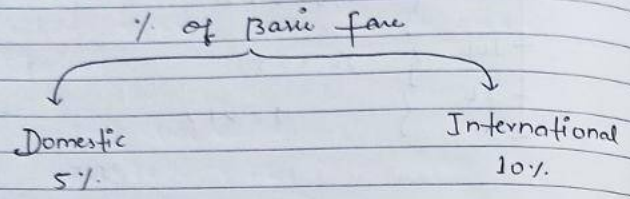


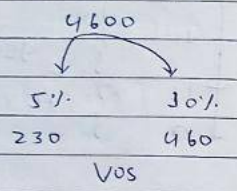
Date / /

3 Booking by Air travel agent :-

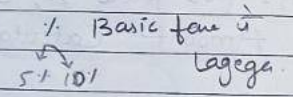


Basic fare amt. on which Commission is given by airlines to agent.

eg - Airlines - Comm. on Basic + Convenience tax



Basic fare	4000
Convenience tax	+ 600
Fuel surcharge	+ 800
Air hostess maintenance Charge	1600
<b>Total</b>	<b>7000</b>



Airlines pay Comm. on Basic fare + Convenience tax =  $\therefore$  Basic fare 4600

Date / /

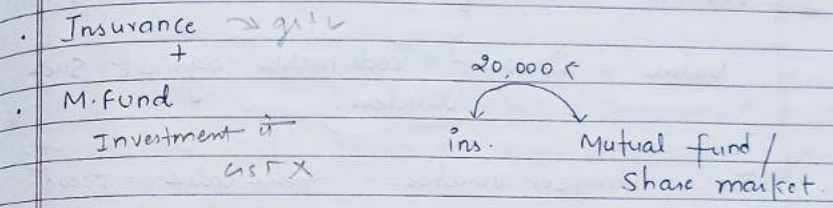
- 1) M fund invest units
- 2) Term insurance

lecture - 14

8/3/25

4. Life insurance Business :- MF + Invest + Insurance

ULIP  $\rightarrow$  Unit Linked Insurance plan.



I. Life insurance Premium Pay 30,000

II. Life insurance + Mutual fund = ₹ 25,000

Company Allocation informed

- 9000 Life Insurance
- 16000 MF

Vos = 5000 ✓

III. Life ins. + MF = 40,000

Allocation not informed.

1st year	25%	Vos	40K x 25% = 10,000
2nd year	12.5%		= 5K
3rd year	12.5%		= 5K
	-		= 5K

IV Single Premium = One time  
Continuity policy = Lump sum  
Allocation not informed eg: - 20L ₹

10% Vos ✓  
20L × 10% = 2L

V Vos in case of Voucher :-

Value = Amount redeemable against such vouchers.

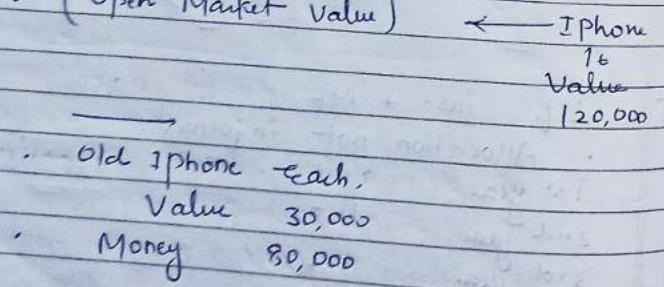
Ex - Amazon voucher face value = 5000 ₹  
Sold for ₹ 4000  
∴ Vos = 5000 [Redeemable]

\* Rule 27 :-

Barter - Exchange

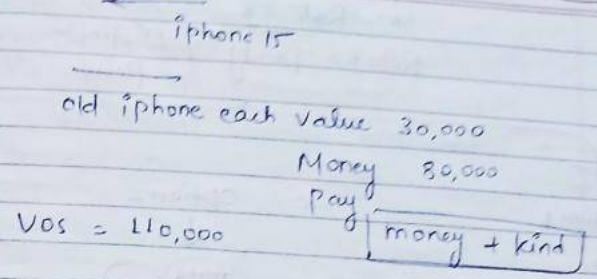
Consideration not wholly in Money.

Case i) O.M.V (Open Market Value)



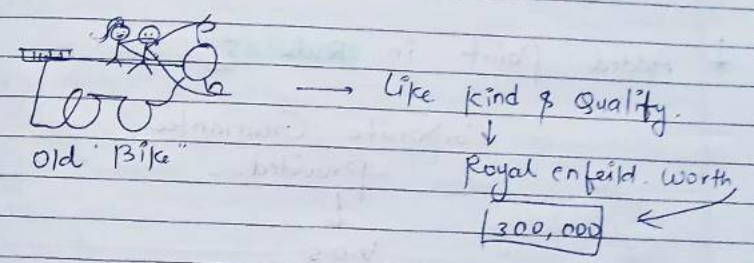
Vos ??? OMV = 120,000 Vos

Case 2 :-



Case 3 :- Like kind & Quality :-

eg: - Kishor, 'Modified Bike'



Vos = 3L

Case 4 :-

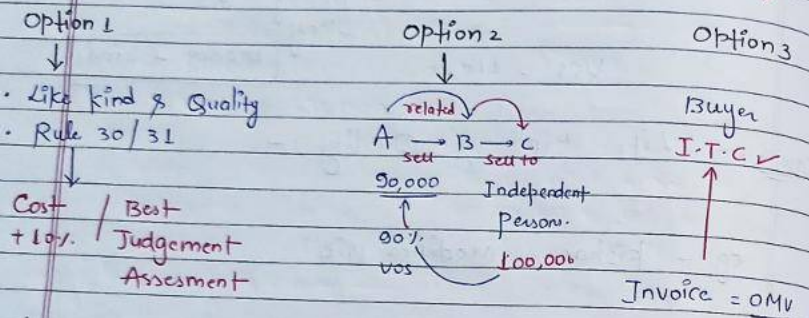
Rule 30 | Rule 31

Cost + 10%  
₹L + 10%  
₹20,000

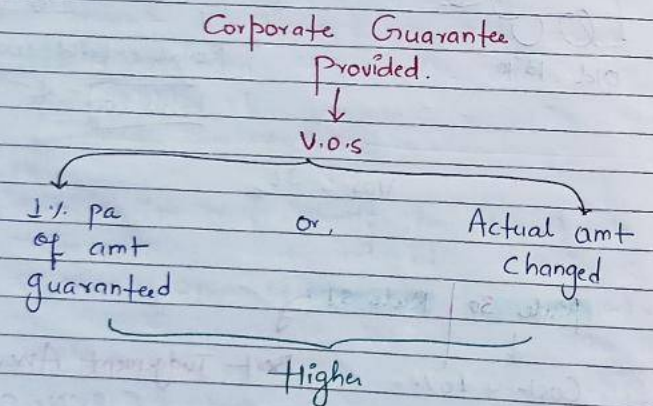
Best Judgement Assessment  
[Proper Office will Decide]

Date / /

Rule 28  
Related Party / Distinct Person  
single owner & multiple registration



\* Added point in Rule 28



Exception: - if Receiver is eligible for I.T.C then Invoice Value = VOS

Date / /

Ex -> Guarantee taken on / Aug 2014 for 10cr. \$ amt changed for guarantee is \$ 5L for this year find Vos.

Aug - March.

$$10cr \times 1\% \times \frac{5m}{12m} = 6,66,667$$

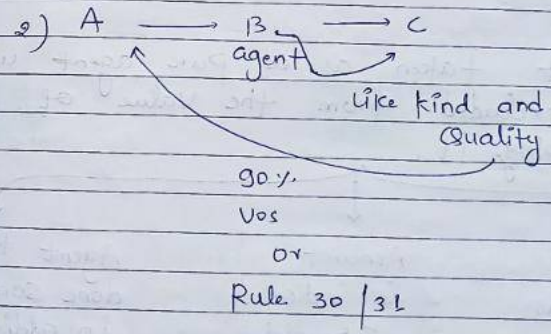
or

$$Amt \ 5L$$

$$VOS = 666,667$$

\* Rule 29. Deal with Agent

VOS = i) OMV or

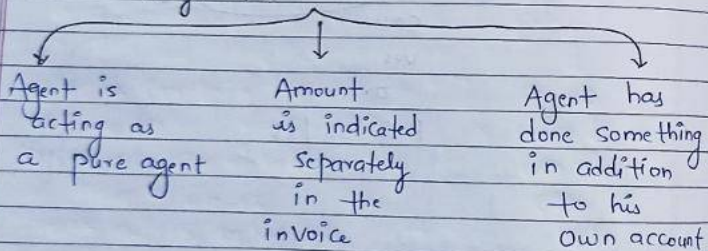


\* **Rule 33**  
 "pure agent" →  
 uAiz agent →      → agent paid  
 nft ceta agind ka

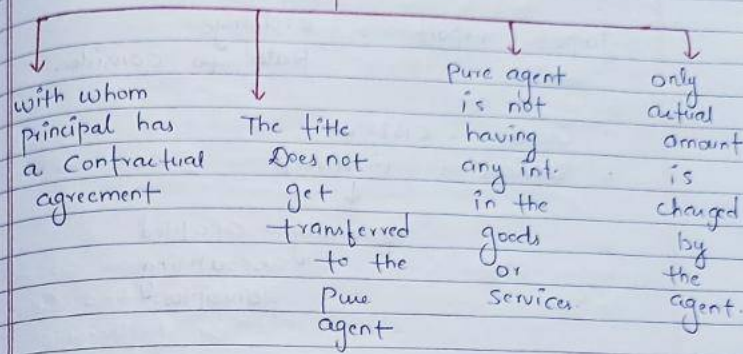
Ex → Executive Classes = 50,000 ₹  
 + Scanner / Guide = 3000  
 53000

Vos = 50,000 →  
 Abad = Vos  
 Sir = 50,000  
 Commission x  
 53000 → Abad = Vos  
 Sir = 53000  
 Commission

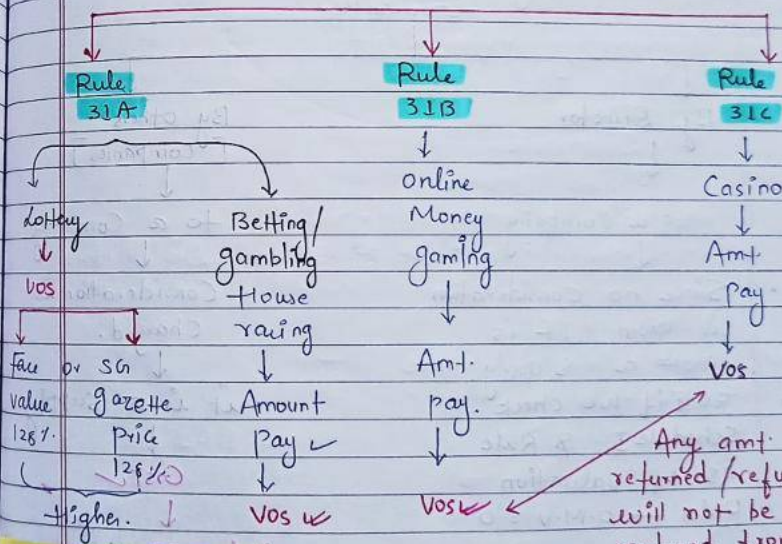
‡ Amount taken as a pure agent will be excluded from the value of supply it.



pure agent means -



\* **Rule 31A, 31B, 31C**



Any amt. returned/refunded will not be reduced from Vos.

fv 1000  
 1000 or 900  
 128%      128%  
 781.25      703.125  
 Vos

\* Rule 34

Import / export = Exchange Rate to consider.

- Goods = C.B.I.C ✓
- Services = G.A.A.P

↓  
generally accepted accounting principles.

\* Clarifications :- Notes Pg → 5.24

Personal guarantee & Corporate Guarantee.

By Director

↓  
to a Company

- Since no consideration is given, it is not a supply.
- Even if we check Schedule I & Rule 28 of Valuation Rules → O.M.V = '0'

So, No GST.

By others [Companies]

↓  
to a Company

↓  
Consideration is changed.

↓  
it is a supply

↓  
GST ✓

↓  
Value ?? higher.  
1% of amt. guaranteed or, amt. charged

\* Clarifications :-

1. Society / Builder → charging expenses for Maintenance + electricity.  
ex ll 20,000  
electricity charged as a pure agent.

Vos? only Maintenance → ll.

2. Given on rent.

Immovable Property + electricity charges to be borne by the Land lord.

→ Composite Supply  
↓  
Renting → principal Nature.

→ Done :-

Date 11, 03, 25

Saathi

# Chapter - 06

## \* ITC and Computation of GST Liability.

### Lecture - 1

#### \* Section 16 :-

#### 2 Basic Condition to claim I.T.C

i) Buyer should be registered.

ii) Goods / services should be bought in the course or furtherance of business.

#### 4 Conditions

#### i) Documentary evidence :-

- in me se kuch ni hai then ITC le sakte
- Invoice
  - Debit Note
  - Revised Invoice
  - Bill of entry [Imports]
  - Document by input service Distributors

#### ii) Goods, Services receive :-

Exception

↓  
[ Bill to Ship to Model. ]

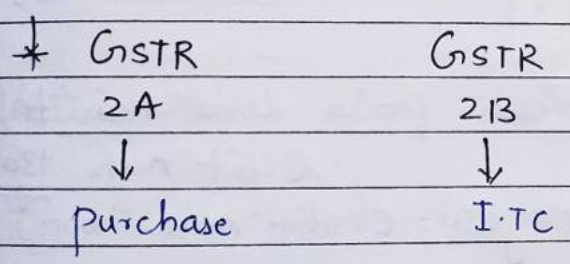
Saathi  
2-06

Date \_\_\_/\_\_\_/\_\_\_

- iii) Buyer has to file GSTR return in form GSTR-3B
- iv) Seller should deposit GSTR with the government.

## GSTR RETURN

- i) GSTR 1 → Sales → Due Statement  
 Date: 11th of the next month  
 ATO upto scr. Quarterly 13th of the next month.
- ii) GSTR 3B → Summary → Return  
 Date: 20th of the next month  
 Quarterly 22/24th of the next month.



\* Time Limit to claim I.T.C :-  
fy 24-25

Output tax	4L
Input tax	490,000

Output tax	4L
Input tax	(4L)
pay →	<u>0</u>

I. tax balance = 90,000  
 ↓  
 Input tax