

VALUE OF SUPPLY [Sec. 15]...

Sec. 15(1)

Value of supply shall be Transaction Value

provided

- Price is a sole consideration
- Persons are not related persons...



Sec. 15(2)

Value of supply may include :

- Any taxes (Other than GST & TCS under Income Tax Act)
Duties
Cesses
Fees
Charges
- Payment made by Recipient on behalf of supplier
- Commission & Packaging charge or incidental expenses
- Interest, late fees or penalty for delayed payments
- Subsidy directly linked to price (Other than Govt. Subsidy)



Sec. 15(3)

Value of supply may include :

- Discount given at the time of supply & RECORDED IN INVOICE ..
- Discount after supply only if terms existed on the time of supply & ITC Reversed by the Recipient

→ Clarification on Discount

- Staggered Discount - Excluded
- No claim Bonus - Excluded by insurance Co