

# CHAPTER 5

## TIME OF SUPPLY

### 1. ICAI STUDY MATERIAL QUESTIONS

#### Concept Problem 1

A machine has to be supplied at site. It is done by sourcing various components from vendors and assembling the machine at site. The details of the various events are:

17 <sup>th</sup> September	Purchase order with advance of INR 50,000 is received for goods worth INR 12 lakh and entry duly made in the seller's books of account
20 <sup>th</sup> October	The machine is assembled, tested at site, and accepted by buyer
23 <sup>rd</sup> October	Invoice raised
4 <sup>th</sup> November	Balance payment of INR 11,50,000 received

#### Solution

As per Notification No. 66/2017 CT, a registered person (excluding composition supplier) has to pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a) i.e., date of issue of invoice or the last date on which invoice ought to have been issued in terms of section 31.

Therefore, the time of supply of goods for the entire amount of INR 12,00,000 is 20<sup>th</sup> October which is the date on which the goods were made available to the recipient as per section 31(1)(b), and the invoice should have been issued on this date [Section 12(2)(a)].

#### Concept Problem 2

Gas is supplied by a pipeline to the recipient. The supply is to be made for a period of one year. Monthly payments are to be made by the recipient as per the contract. The details of the payment made are:

July 5, August 5, September 5	Payments of ₹ 2 lakh made in each month
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Determine the time of supply for the purpose of payment of tax.

#### Solution

As per Notification No. 66/2017 CT, a registered person (excluding composition supplier) has to pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a), i.e. date of issue of invoice or the last date on which invoice ought to have been issued in terms of section 31.

As per section 31(4), in case of continuous supply of goods, where successive statements of accounts or successive payments are involved, the invoice is issued before or at the time of each such statement is issued or, as the case may be, each such payment is received. Therefore, invoices should be issued for INR 2 lakh each on or before July 5, August 5 and September 5, when monthly payments of INR 2 lakh are received.

Thus, assuming that the invoice is issued on July 5, August 5 and September 5, the time of supply for the purpose of payment of tax will be July 5, August 5 and September 5 respectively for goods valued at INR 2 lakh each.

#### Concept Problem 3

Determine the time of supply from the given information.

May 4	Supplier invoices goods taxable on reverse charge basis to Tax Limited (30 days from the date of issuance of invoice elapse on June 3)
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May 12	Tax Limited receives the goods
May 30	Tax Limited makes the payment

**Solution**

Here, May 12 will be the time of supply, being the earliest of the three stipulated dates namely, receipt of goods, date of payment and date immediately following 30 days of issuance of invoice [Section 12(3)]. (Here, date of invoice is relevant only for calculating thirty days from that date.)

**Concept Problem 4**

Determine the time of supply from the given information.

May 4	Supplier invoices goods taxable on reverse charge basis to Tax Limited (30 days from the date of issuance of invoice elapse on June 3)
June 12	Tax Limited receives the goods, which were held up in transit
July 3	Payment made for the goods

**Solution**

Here, June 4, 31<sup>st</sup> day from the date of supplier's invoice, will be the time of supply, being the earliest of the three stipulated dates namely, receipt of goods, date of payment and date immediately following 30 days of issuance of invoice [Section 12(3)].

**Concept Problem 5**

Determine the time of supply from the following particulars:

6 May	Booking of convention hall, sum agreed INR 15,000, advance of INR 3,000 received
15 Sep	Function held in convention hall
27 Oct	Invoice issued for INR 15,000, indicating balance of INR 12,000 payable
3 Nov	Balance payment of INR 12,000 received

**Solution**

As per section 31 read with Rule 47 of CGST Rules, the tax invoice is to be issued within 30 days of supply of service. In the given case, the invoice is not issued within the prescribed time limit.

As per section 13(2)(b), in a case where the invoice is not issued within the prescribed time, the time of supply of service is the date of provision of service or receipt of payment, whichever is earlier.

Therefore, the time of supply of service to the extent of INR 3,000 is 6<sup>th</sup> May as the date of payment of INR 3,000 is earlier than the date of provision of service. The time of supply of service to the extent of the balance INR 12,000 is 15<sup>th</sup> September which is the date of provision of service.

**Concept Problem 6**

Investigation shows that ABC & Co carried out service of cleaning and repairs of tanks in an apartment complex, for which the Apartment Owners' Association showed a payment in cash on 4<sup>th</sup> April to them against work of this description. The dates of the work are not clear from the records of ABC & Co. ABC & Co have not issued invoice or entered the payment in their books of account. Determine Time of Supply of service.

**Solution**

The time of supply cannot be determined vide the provisions of clauses (a) and (b) of section 13(2) as neither the invoice has been issued nor the date of provision of service is available as also the date of receipt of payment in the books of the supplier is also not available. Therefore, the time of supply will be determined vide clause (c) of section 13(2) i.e., the date on which the recipient of service shows receipt of the service in his books of account.

Thus, time of supply will be 4<sup>th</sup> April, the date on which the Apartment Owners' Association records the receipt of service in its books of account.

### Concept Problem 7

Determine the time of supply from the given information. (Assuming that service being supplied is taxable under reverse charge)

May 4	The supplier of service issues invoice for service provided. There is a dispute about amount payable, and payment is delayed.
August 21	Payment made to the supplier of service

### Solution

Here, July 4 will be the time of supply, being the earliest of the two stipulated dates namely, date of payment and date immediately following 60 days since issue of invoice.

### Concept Problem 8

Determine the time of supply from the given information.

May 4	A German company issues email informing its associated company ABC Ltd. of the cost of technical services provided to it.
July 2	ABC Ltd transfers the amount to the account of the German company

### Solution

As there is no prior entry of the amount in the books of account of ABC Ltd., July 2 will be the time of supply, being the date of payment in terms of second proviso to section 13(3).

### Concept Problem 9

Explain the significance of time of supply under GST law.

### Solution

GST is payable on supply of goods or services. Time of supply indicates the point in time when the liability to pay tax arises.

However, it is important to note that though the liability to pay tax arises at the time of supply, the same can be paid to the Government by the due date prescribed with reference to the said 'time of supply'. The CGST Act provides separate provisions for time of supply for goods and services vide sections 12 and 13.

### Concept Problem 10

GST is payable on advance received for supply of goods and services taxable under forward charge. Do you agree with the statement? Support your Solution with legal provisions.

### Solution

The statement is not correct. While GST is payable on advance received for supply of services taxable under forward charge, the same is not payable in case of advance received for supply of goods taxable under forward charge.

As per section 13, the time of supply of services taxable under forward charge is –

- Date of issue of invoice or date of receipt of payment, whichever is earlier, if the same is issued within 30 days from the date of supply of service;
- or
- Date of provision of service or date of receipt of payment, whichever is earlier, if the invoice is not issued within 30 days from the date of supply of service.

Thus, in case of services, if the supplier receives any payment before the provision of service or before the issuance of invoice for such service, the time of supply gets fixed at that point in time and the liability to pay tax on such payment arises. However, the tax can be paid by the due date prescribed with reference to such time of supply.

As regards time of supply of goods taxable under forward charge is concerned, Notification No. 66/2017 CT provides that a registered person (excluding composition supplier) should pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a), i.e. date of issue of invoice or the last date on which invoice ought to have been issued in terms of section 31.

Therefore, in case of goods, tax is not payable on receipt of advance payment.

### Concept Problem 11

Determine the time of supply in the following cases assuming that GST is payable under Reverse Charge.

S No.	Date of Receipt	Date of payment by the recipient of goods	Date of issue of invoice by the supplier of goods		Time of Supply of Goods
1	July 1	August 10	June 29		
2	July 1	June 25	June 29		
3	July 1	Part payment made on June 30 and balance amount paid on July 20	June 29		
4	July 5	Payment is entered in the books of account on June 28 and debited in recipient's bank account on June 30	June 1		
5	July 1	Payment is entered in the books of account on June 30 and debited in recipient's bank account on June 26	June 29		
6	Aug 1	Aug 10	June 29		

### Concept Problem 12

Determine the time of supply in the following cases assuming that GST is payable under Reverse Charge

S No.	Date of payment by the recipient for supply of services	Date of issue of invoice by the supplier of services		Time of Supply of Service
1	August 10	June 29		
2	August 10	June 1		
3	Part payment made on June 30 and balance amount paid on September 1	June 29		
4	Payment is entered in the books of account on June 28 and debited in recipient's bank account on June 30	June 1		
5	Payment is entered in the books of account on June 30 and debited in recipient's bank account on June 26	June 29		

### Concept Problem 13

*This Question Bank is meant for Nov 2022 exams and must be read with our Lectures (Regular or Fast Track) as many additional concepts are covered in class. We do lots of written practice in class & Kishan Sir personally evaluates grand Mock Test. Must cover GST Chalisa Handwritten Notes as well.*

Kabira Industries Ltd engaged the services of a transporter for road transport of a consignment on 17<sup>th</sup> June and made advance payment for the transport on the same date, i.e., 17<sup>th</sup> June. However, the consignment could not be sent immediately on account of a strike in the factory, and instead was sent on 20<sup>th</sup> July. Invoice was received from the transporter on 22<sup>nd</sup> July.

What is the time of supply of the transporter's service?

### Solution

Time of supply of service taxable under reverse charge is the earlier of following two dates in terms of section 13(3):

- a) Date of payment
- b) 61<sup>st</sup> day from the date of issue of invoice.

In this case, the date of payment precedes 61<sup>st</sup> day from the date of issue of invoice by the supplier of service. Hence, the date of payment, that is 17<sup>th</sup> June, will be treated as the time of supply of service [Section 13(3)(a)].

### Concept Problem 14

Raju Pvt. Ltd. receives the order and advance payment on 5<sup>th</sup> January for carrying out an architectural design job. It delivers the designs on 23<sup>rd</sup> April. By oversight, no invoice is issued at that time, and it is issued much later, after the expiry of prescribed period for issue of invoice.

When is the time of supply of service?

### Solution

Since the invoice has not been issued within the prescribed time period, time of supply of service will be earlier of the following two dates in terms of section 13:

- a) Date of provision of service
- b) Date of receipt of payment.

The payment was received on 5<sup>th</sup> January and the service was provided on 23<sup>rd</sup> April. Therefore, the date of payment, i.e. 5<sup>th</sup> January is the time of supply of the service in this case.

### Concept Problem 15

Investigation shows that 150 cartons of ceramic capacitors were dispatched on 2<sup>nd</sup> August but no invoice was made and the cartons were not entered in the accounts. There was no evidence of receipt of payment.

What is the time of supply of 150 cartons for the purpose of payment of tax?

### Solution

As per Notification No. 66/2017 CT, a registered person (excluding composition supplier) has to pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a).

As per section 12 of CGST Act, Time of supply of goods is the earlier of following two dates:

- a) Date of issue of invoice
- b) last date on which the invoice is required to be issued u/s 31.

In this case, since the invoice has not been issued, the time of supply will be the last date on which the invoice is required to be issued or date of receipt of payment, whichever is earlier.

The invoice for supply of goods must be issued on or before the dispatch of goods i.e. on 2<sup>nd</sup> August, the date when the invoice should have been issued.

### Concept Problem 16

An order is placed on Ram & Co. on 18<sup>th</sup> August for supply of a consignment of customized shoes. Ram & Co. gets the consignment ready and informs the customer and issues the invoice on 2<sup>nd</sup> December. The customer collects the

consignment from the premises of Ram & Co. on 7<sup>th</sup> December and electronically transfers the payment on the same date, which is entered in the accounts on the next day, 8<sup>th</sup> December.

What is the time of supply of the shoes for the purpose of payment of tax?

### Solution

As per Notification No. 66/2017 CT, a registered person (excluding composition supplier) has to pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a).

As per section 12 of CGST Act, Time of supply of goods is the earlier of following two dates:

- a) Date of issue of invoice
- b) last date on which the invoice is required to be issued u/s 31.

In this case, the invoice is issued before the removal of the goods and is thus, within the time limit prescribed under section 31(1). Therefore, time of supply is the date of issue of invoice, which is 2<sup>nd</sup> December.

### Concept Problem 17

Meal coupons are sold to a company on 9<sup>th</sup> August for being distributed to the employees of the said company. The coupons are valid for six months and can be used against purchase of food items. The employees use them in various stores for purchases of various edible items on different dates throughout the six months.

What is the date of supply of the coupons?

### Solution

As the coupons can be used for a variety of food items, which are taxed at different rates the supply cannot be identified at the time of purchase of the coupons. Therefore, the time of supply of the coupons is the date of their redemption in terms of section 12(4).

### Concept Problem 18

A firm of advocates issues invoice for services to ABC Ltd. on 17<sup>th</sup> Feb. The payment is contested by ABC Ltd. on the ground that on account of negligence of the firm, the company's case was dismissed by the Court for non-appearance, which necessitated further appearance for which the firm is billing the company. The dispute drags on and finally payment is made on 3<sup>rd</sup> November.

Identify the time of supply of the legal services.

### Solution

Tax on services supply by a firm of advocates by way of legal services to any business entity is payable under reverse charge by such firm of advocates.

Time of supply of services under reverse charge is earliest of the following two dates in terms of section 13(3):

- a) Date of payment [3<sup>rd</sup> November]
- b) 61<sup>st</sup> day from the date of issue of invoice [19<sup>th</sup> April].

The date of payment comes subsequent to the 61<sup>st</sup> day from the issue of invoice by the supplier of service. Therefore, the 61<sup>st</sup> day from supplier's invoice has to be taken as the time of supply. This fixes 19<sup>th</sup> April as the time of supply.

### Concept Problem 19

Modern Security Co. provides service of testing of electronic devices. In one case, it tested a batch of devices on 4<sup>th</sup> and 5<sup>th</sup> September but could not raise invoice till 19<sup>th</sup> November because of some dispute about the condition of the devices on return. The payment was made in December.

What is the method to fix the time of supply of the service?

### Solution

The time of supply of services, if the invoice is not issued in time, is the date of payment or the date of provision of service, whichever is earlier (Section 13).

In this case the service is provided on 5<sup>th</sup> September but not invoiced within the prescribed time limit. Therefore, the date of provision of service, i.e. 5<sup>th</sup> September but not invoiced within the prescribed time limit. Therefore, the date of provision of service, i.e. 5<sup>th</sup> September, will be the time of supply

### Concept Problem 20

M/s XYZ & Co., a firm of Chartered Accountants, issued invoice for services rendered to Mr. A on 7<sup>th</sup> September. Determine the time of supply in the following independent cases:

- The provision of service was completed on 1<sup>st</sup> August and payment was received on 28<sup>th</sup> September.
- The provision of service was completed on 14<sup>th</sup> August and payment was received on 28<sup>th</sup> September.
- Mr. A made the payment on 3<sup>rd</sup> August. However, service was remaining to be completed at that time.
- Mr. A made the payment on 15<sup>th</sup> September. However, service was remaining to be completed at that time.

### Solution

In case the invoice is issued within 30 days from the date of supply of service, time of supply of services is the date of issue of invoice OR the date of receipt of payment, whichever is earlier [Section 13(2)(a)].

In case the invoice is not issued within 30 days from the date of supply of service, time of supply is the date of provision of service OR the date of receipt of payment, whichever is earlier [Section 13(2)(b)].

In accordance with the aforesaid provisions, the time of supply in the four independent cases will be

- 1<sup>st</sup> August since the invoice is not issued within 30 days of supply of service
- 7<sup>th</sup> September since the invoice is issued within 30 days of supply of service and the payment is received after the issuance of invoice
- 3<sup>rd</sup> August viz., earlier of date of issuance of invoice (7<sup>th</sup> September) or date of receipt of payment (3<sup>rd</sup> August)
- 7<sup>th</sup> September viz., earlier of date of issuance of invoice (7<sup>th</sup> Sept) or date of receipt of payment (15<sup>th</sup> Sept).

### Concept Problem 21

M/s Pranav Associates, a partnership firm, provided recovery agent services to Newtron Credits Ltd., a NBFC and a registered supplier, on 15<sup>th</sup> January. Invoice for the same was issued on 7<sup>th</sup> February and the payment was made on 18<sup>th</sup> April by Newtron Credits Ltd. Bank account of the company was debited on 20<sup>th</sup> April.

Determine the following:

- Person liable to pay GST
- Time of supply of service.

### Solution

- Tax on services supplied by a recovery agent to, inter alia, a non-banking financial company (NBFC) is payable under reverse charge by such non-banking financial company.

Therefore, in the given case, person liable to pay GST is the NBFC - Newton Credits Ltd.

- As per section 13(3), time of supply of service on which GST is payable under RCM is earlier of following:
  - Date of payment as entered in the books of account of the recipient (18<sup>th</sup> April) or the date on which the payment is debited in his bank account (20<sup>th</sup> April), whichever is earlier;
  - Date immediately following 60 days since issue of invoice by the supplier, i.e., 9<sup>th</sup> April.

Thus, time of supply of service is 9<sup>th</sup> April.

**Concept Problem 22**

Mr. X supplied goods for ₹ 50,000 to its customer Miss Diyana on 1<sup>st</sup> January on the condition that payment for the same will be made within a week. However, Miss Diyana made payment for the said goods on 2<sup>nd</sup> February and thus, paid interest amounting to ₹ 2,000.

What is the time of supply with regard to addition in the value by way of interest in lieu of delayed payment of consideration?

**Solution**

As per section 12(6), the time of supply with regard to an addition in value on account of interest, late fee or penalty or delayed payment of consideration is the date on which the supplier received such additional consideration.

Thus, time of supply in respect of interest would be the date on which the supplier has received such additional consideration, i.e. 2<sup>nd</sup> February.

**Concept Problem 23**

M/s Mansh & Vansh Trading Company, a registered supplier, is liable to pay GST under forward charge. It has furnished the following information:

- a) Goods were supplied on 3<sup>rd</sup> October
- b) Invoice was issued on 5<sup>th</sup> October
- c) Payment received on 9<sup>th</sup> October

Determine the time of supply of goods for the purpose of payment of tax

**Solution**

As per Notification No. 66/2017 CT, a registered person (excluding composition supplier) has to pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a), i.e., date of issue of invoice or the last date on which invoice ought to have been issued in terms of section 31.

Further, a registered person is required to issue a tax invoice before or at the time of removal of goods for supply to the recipient. Thus, in the given case, the invoice for supply of goods should have been issued on or before the removal of goods i.e., on 3<sup>rd</sup> October.

However, since the invoice has not been issued within the prescribed time, the time of supply for the purpose of payment of tax will be the last date on which the invoice is required to be issued i.e., 3<sup>rd</sup> October.

**2. ICAI RTPs, MTPs, PAST YEAR QUESTIONS****Concept Problem 24**

R, a registered person, supplies goods to G on 12.10.2021 on approval or return basis. G gives his approval to the goods on 22.12.2021.

- a) What is the time prescribed for issue of tax invoice?
- b) What will be the Solution if approval is given by G on 22.05.2022 instead of 22.12.2021?

**Solution**

- a) As per section 31 of CGST Act, 2017, the invoice should be issued
  - a) on or before 22.12.2021 i.e., the time of approval of supply or
  - b) on 11.4.2022 i.e., 6 months from the date of removal

Whichever is earlier.

Therefore, the invoice should be issued on 22.12.2021.



- b) In this case, 6 Months from the date of removal ends on 11.4.2022 i.e., before the time of approval of supply on 22.5.2022. Therefore, the invoice should be issued on 11.4.2022.

### Concept Problem 25

G, a chartered accountant in practice, enters into an agreement on 01.11.20XX with X Ltd. to provide consultancy services for a period of one year for a fee of INR 5,00,000. The due date of payment is 10<sup>th</sup> of every month. The first payment becoming due on 10.12.20XX.

What is the time prescribed for issue of tax invoice?

### Solution

This is the case of continuous supply of services. As per section 31 of CGST Act, 2017, since the due date of payment is ascertainable from the agreement, tax invoice should be issued on or before the due date of payment i.e., 10<sup>th</sup> of every month starting from 11.12.20XX.

In the above case, if the due date of payment is not ascertainable, the invoice will be raised at the time he receives the payment.

### Concept Problem 26

On 01.12.20XX, R agrees to supply commercial training and coaching services to G on daily basis for a period of three months. However, after 45 days, due to some unavoidable reason, aforesaid service could not be supplied by R.

When shall the invoice be issued in this case?

### Solution

In the above Concept Problem, there is a cessation of supply of services before the completion of supply. As per section 31 of CGST Act, 2017, R shall be required to issue the invoice at the time when the supply ceases. Further, such invoice shall be issued to the extent of supply made for 45 days only.

### Concept Problem 27

R Ltd. is engaged in supply of two different taxable services namely gym services and hair treatment services. It issues vouchers of INR 12,000 to G on 12.1.20XX. The said voucher can be redeemed within two months from the date of such voucher for either of two aforesaid services or partly for each of the two aforesaid services. R redeems the said voucher on 14.3.20XX for hair treatment service only.

### Solution

As per section 13 of CGST Act, 2017, the time of supply shall be 14.3.20XX i.e., the date of redemption of voucher because voucher is not identifiable with a particular supply at the time of issuance of voucher. Accordingly, in the given case, GST rate applicable in case of hair treatment services shall apply.

### Concept Problem 28

Gupta & Sons, a registered supplier, paying tax under normal scheme is wholesale supplier of ready-made garments located in Bandra, Mumbai. On 5<sup>th</sup> September, 20XX, Mohini, owner of Charming Boutique located in Dadar, Mumbai, approached Gupta & Sons for supply of a consignment of customised dresses for ladies and kids.

Gupta & Sons gets the consignment ready by 2<sup>nd</sup> December, 20XX and informs Mohini about the same. The invoice for the consignment was issued the next day, 3<sup>rd</sup> December, 20XX.

Due to some reasons, Mohini could not collect the consignment immediately. So, she collects the consignment from the premises of Gupta & Sons on 18<sup>th</sup> December, 20XX and hands over the cheque for payment on the same date. The said payment is entered in the accounts on 20<sup>th</sup> December, 20XX and amount is credited in the bank account on 21<sup>st</sup> December, 20XX.

You are required to determine the time of supply of the readymade garments supplied by Gupta & Sons to Mohini elaborating the relevant provisions under the GST law.

### Solution

*This Question Bank is meant for Nov 2022 exams and must be read with our Lectures (Regular or Fast Track) as many additional concepts are covered in class. We do lots of written practice in class & Kishan Sir personally evaluates grand Mock Test. Must cover GST Chalisa Handwritten Notes as well.*

As per Notification No. 66/2017 CT, a registered person (excluding composition supplier) has to pay GST on the outward supply of goods at the time of supply as specified in section 12(2)(a) of CGST Act, 2017 i.e., date of issue of invoice or the last date on which invoice ought to have been issued in terms of section 31.

Date of Invoice - 3<sup>rd</sup> December

Last date on which invoice ought to have been issued – 18<sup>th</sup> December

Therefore, the time of supply of goods is 3<sup>rd</sup> December which is the date on which the invoice for the consignment was issued.

### Concept Problem 29

Explain the meaning of the term “date of receipt of payment” as per section 13 of the CGST Act, 2017.

### Solution

“Date of receipt of payment” in terms of section 13 of CGST Act, 2017 refers to the

- a) date on which the payment is recorded in the books of account of the entity (supplier of service) that receives the payment, or
- b) the date on which the payment is credited to the entity’s bank account,

whichever is earlier.

### Concept Problem 30

Know & Grow Publishers, a registered dealer in India, paid an advance of INR 50,000 to Mr. Ganatra, an author, for the copyright covered under Section 13(1)(a) of the Copyright Act, 1957, of his original literary work on 5-9-20XX. It made the balance payment of INR 1,50,000 on 12-12-20XX. You are required to determine the time of supply, if Mr. Ganatra raised the invoice on:

- i) 6-10-20XX, or
- ii) 17-12-20XX.

### Solution

GST on supply of services by an author by way of transfer or permitting the use or enjoyment of a copyright covered under section 13(1)(a) of the Copyright Act, 1957 relating to original literary works to a publisher is payable under reverse charge by such publisher, i.e., Know & Grow Publishers.

As per section 13 of CGST Act, 2017, time of supply of service, on which GST is payable under reverse charge, is earlier of the following:

- (a) Date of payment as entered in the books of account of the recipient or date on which payment is debited from the bank account, whichever is earlier
 

or
  - (b) 61<sup>st</sup> day from the date of issue of invoice by the supplier
- (i) If the invoice is issued on 06.10.20XX, time of supply is as under:
    - For payment of 50,000: 05.09.20XX [earlier of date of payment & 61<sup>st</sup> day from date of issue of invoice]
    - For payment of 1,50,000: 06.12.20XX [earlier of date of payment & 61<sup>st</sup> day from date of issue of invoice]
  - (ii) If the invoice is issued on 17.12.20XX, time of supply is as under:
    - For payment of 50,000: 05.09.20XX [earlier of date of payment & 61<sup>st</sup> day from date of issue of invoice]
    - For payment of 1,50,000: 12.12.20XX [earlier of date of payment & 61<sup>st</sup> day from date of issue of invoice].