

Time to Issue Invoice?

ch-4

Section-31(1): Goods

1. when Movement of G is involved → Before or at the time of removal of G.
2. No movement of G is involved → When G are made available.
3. Continuous Supply of G. eg. gas through pipeline → Periodical statement
⑧
Periodical Payment
4. Sale on approval basis → when supply takes place ⑧
within 6m from dispatch date ↓

Section-31(2): Services

1. Service.
I = within 30 days (45 days = Bank, FI, NBFC)
2. If Service is stopped (cessation)
I = date on which service is ceased.
3. Continuous Supply of S. (continuous S or S for more than 3 months).
 - a) Due date of Payment is ascertainable.
I = on/before due date of Payment.
 - b) due date is not ascertainable.
I = date of receipt of Payment.
 - c) Payment is linked to completion of event.
I = date of happening of event.

TOS

Sec 12 (G)

I. FCM

a) Composition Supplier

TOS = I date

actual I \otimes I as per Sec 31

b) other Supplier

TOS = I date [N.No. 68/2017 dated 15/11/2017]

NO tax Liab. when Payment is recd.

I date = Act. I \otimes I as per Sec-31

II. RCM

TOS

date of P \otimes 31st day from I \otimes date of Receipt of G \downarrow

Recorded in Books \otimes debited from bank \downarrow

Sec 13 (CS)

I. FCM

a) I raised within time
TOS = I date \otimes P date \downarrow

b) I not raised within time
TOS = P date \otimes S date \downarrow

P recorded date \otimes Credited to bank \downarrow

c) Excess payment upto ₹ 1000 is received
TOS = Next I date.

Suppliers Pov. \rightarrow

Receiver POV \rightarrow

II. RCM

a) For associated enterprises.

TOS = date of P \otimes

date of receipt of S \downarrow

b) For others

TOS = D of making payment \otimes

1st day from I \downarrow

III. Voucher

Supply identifiable

TOS = date of issue of voucher

Supply not identifiable

TOS = date of redemption of voucher

Supplier Pov. \rightarrow

III. Voucher

Supply identifiable

TOS = date of issue of voucher

Supply not identifiable.

TOS = date of redemption of Voucher.

IV. Residual case

Person = registered i.e. returns are to be filed.

TOS = due date of return.

Person = unregistered

TOS = date of Payment of GST.

Supplier Pov. \rightarrow

IV. Residual case

Person = registered i.e. returns are to be filed.

TOS = due date of Return.

Person = unregistered

TOS = date of P of GST.

V. Additional consideration

TOS = date of receipt of additional consideration.

Supplier Pov. \rightarrow

V. Additional consideration

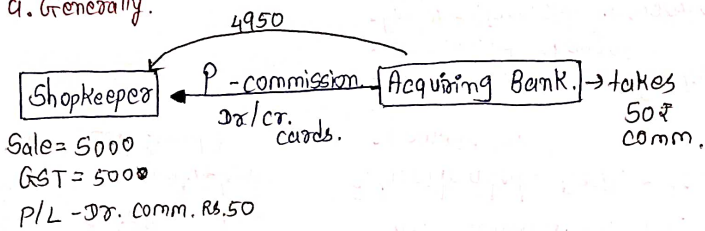
TOS = date of receipt of additional consideration.

Note: I date = Invoice date, P date = Payment date
TOS = Time of Supply.

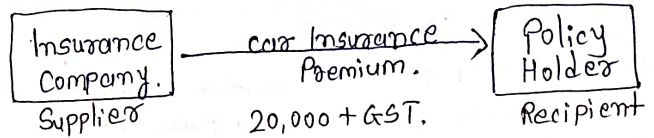
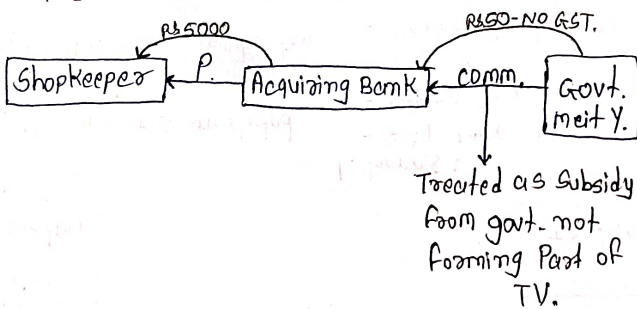
Some clarification.

1. Commission Paid by Govt. to Promote Rupee debit cards and BHIM UPI. 2. Non claim Bonus - NCB.

a. Generally.



b. Rupee debit cards / BHIM UPI.



- gives no claim bonus (NCB) because you did not claim any money. becz there was no accident.

- In Year 2 Premium = 20,000 + 2,000 NCB = 18,000.

- Now GST Payable on 18,000.

- For POV insurance CO. 2,000 is like dis., NCB can be deducted as a dis 15(3).

- POV of Policy holder - Policy holder get benefit of 2000.

∴ There is NO Consideration,
NO Supply, NO GST.

By Getting 2,000 Policy holder cannot refrain from claim.

VOS - Value of Supply

$$\text{Taxable value (TV)} = \text{Transaction Value (15(1))} + \text{Incidental Exp. (15(2))} - \text{Discount (15(3))} \quad \left(\begin{array}{l} \text{Same For} \\ \text{G or S} \end{array} \right)$$

15(1)

Transaction Value

- i) When Persons are unrelated and
- ii) Price is the sole Consideration

If above both conditions are not satisfied then Value as Per valuation Rules (CA Final)

15(2)

Incidental Exp.

1. Taxes :
 - GST Tax x
 - other Tax ✓
 - TCS x
 - Kerala flood cess x
2. Payment to third Party on behalf of supplier to be included in TV.
3. Incidental. Exp. - to included in TV

<ul style="list-style-type: none"> - Commission - Packing - Inspection or certification - weightment charges - Freight / Transit Insurance <ul style="list-style-type: none"> i) Seller incurs → Add in TV ii) Buyer incurs → Not Add in TV 	<ul style="list-style-type: none"> - Any other incidental exp. incurred by Supplier in relation to Supply.
---	---
4. Subsidy. - CG/SG → TV - x.
 - Non-Govt. & linked to Price TV ✓
 - Non-Govt. lumsun TV x.
5. Interest / Penalty / Late Fees.

15(3)

Discount.

1. Known & shown in Invoice. Deduct from TV.
2. Known but not shown.
 1. known at the time of Supply.
 2. Dis. can be linked to various invoices
 3. The recipient has reversed the Proportionate ITC.
3. Not known at the time of Supply. not to be deducted from TV.