Time of Supply

GOODS : Sec 12

31(4)

① Forward charge Mechanism. u/s 12(2)

		EARLIER OF
NORMAL supply	$\boxed{\text{Date of issue of invoice}}$ →	On ~~or~~ before time of removal of goods ??
CONTINUOUS supply	"	on or before date on which periodic statements are provided
SALE ON APPROVAL	"	on or before 6 months from the removal of goods

NOTE: NO GST PAYABLE on receipt of ADVANCE
except in case amount is received by Specified Actionable Claim

② Reverse charge Mechanism u/s 12(3)

EARLIER OF		
Date of receipt of goods	Date of payment	31st Day from date of issue of invoice

③ Vouchers u/s 12(4)

Supply Identifiable	Supply not identifiable
Date of issue of voucher	Date of Redemption of voucher

④ Residual cases.

Same as in service →

SERVICES : Sec 13

① Forward Charge Mechanism u/s 13(2)

If invoice is issued within 30/45 days from the date of provision of service	If invoice is not issued within 30/45 days from the date of provision of service
Earliest of following: (a) Date of issue of invoice (b) Date of receipt of payment	Earliest of following (a) Date of provision of service (b) Date of receipt of payment

② Reverse Charge Mechanism u/s 13(3)

EARLIER OF	
Date of payment	61st day from the date of issue of invoice.

③ Vouchers u/s 13(4)

Same as in goods

④ Residual Cases u/s 13(5)

Where a periodical Return is required to be filed	Other Cases
Due date of filing such return	Date of Payment of tax

* ## Meaning of Date of Payment

⇒ The date of Payment is earlier of - a) Entry in the Books of accounts
b) Entry in the bank statement.

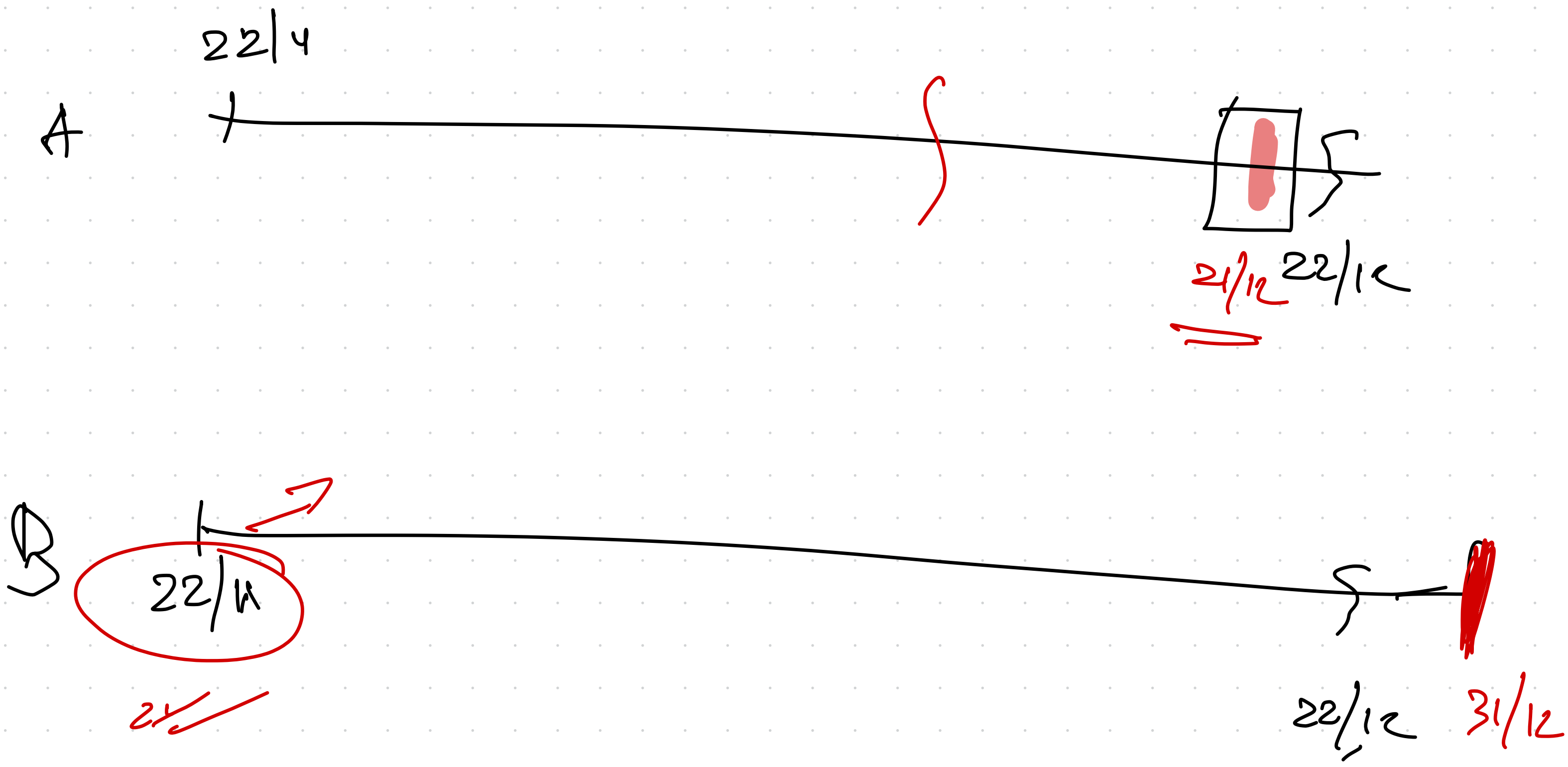
Note - In case of FCM, date of payment is referred with respect to seller
AND
In case of RCM, date of payment is ~~refe~~ referred with respect to buyer.

* NOTE → In case any amount upto ₹1000 is recd. in excess of the original ~~value~~ invoice value, the taxability with respect to such amount is at the option of the seller (the recipient of such amount.

His choices are → a) To pay tax on such amount at the time of receipt OR
b) To pay tax on such amount when the invoice with respect to such amount is issued, i.e. at later date.

* Note - In case neither the date of payment nor the date of invoice is available, the date on which the entry is made with respect to such supply in the books of accounts shall be considered as time of supply.

Hold * NOTE → In case there is any addition in the value of supply by way of interest, penalty or any other amount, the time of supply with respect to such addition shall be the date on which the seller receives such amount.


22/4
A
21/12
22/12
B
22/11
21
22/12
31/12

Airtel

Mobile phone
Service

Bal
$\boxed{800}$

Payment
$\boxed{1000}$

800

T.O.S

$\boxed{800}$

$\boxed{200}$

22/11/23

800

800

200

800

1800

1000