

INVOICE UNDER GST

GST

Goods &
Services
Tax



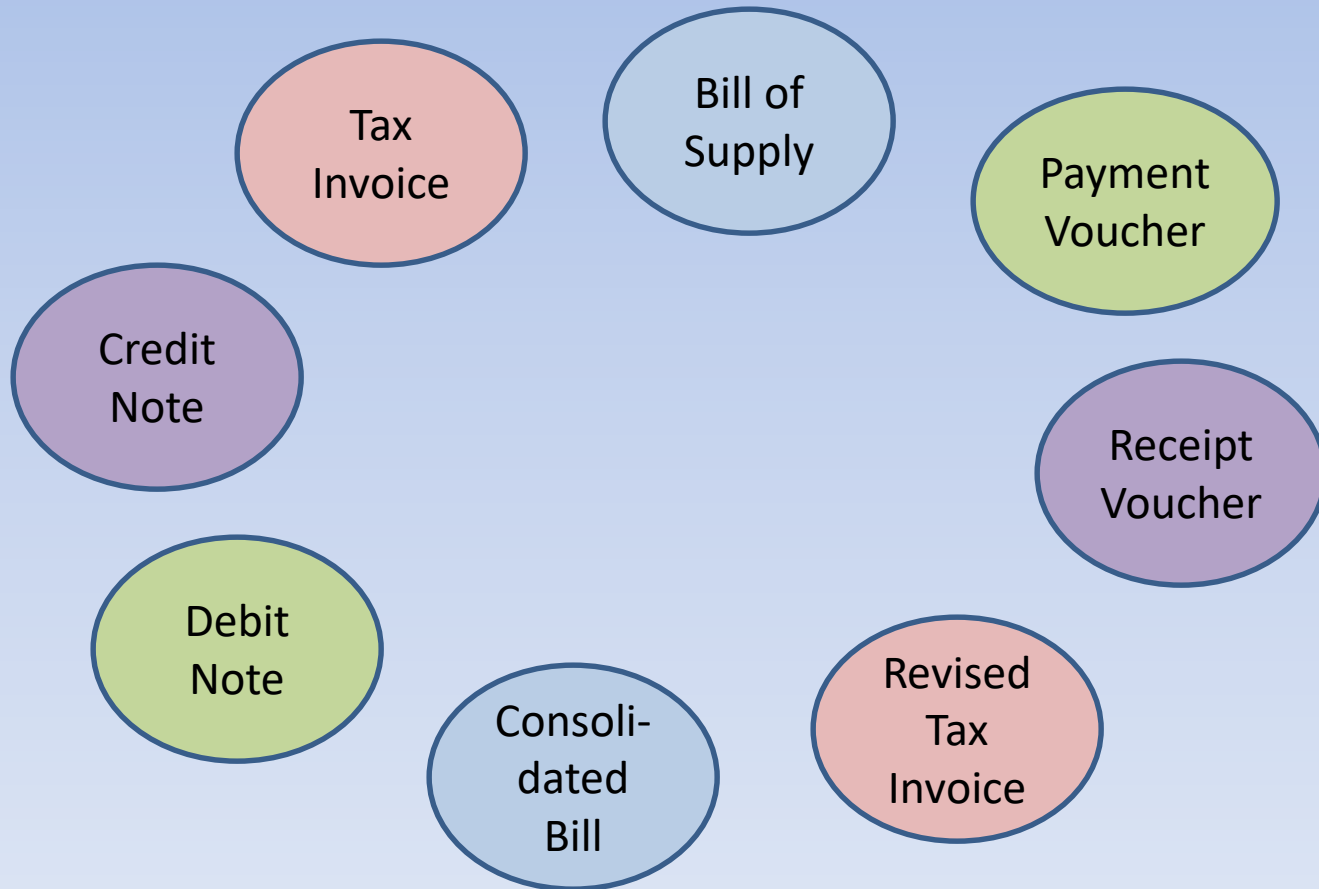
CA. PAYAL VASANI

INVOICE (Sec. 31) & Invoice Rules

What are we Going to learn today

- Kinds of Invoices
- When it is to be used
- Invoice Rules
- Manner of Issue of Invoice
- Contents of Invoice
- Penalty Provisions

Kinds of Invoice



- **Tax Invoice – In case of Supply of Goods**

Supply of Taxable Goods	Time for Issue of Tax Invoice
Involves Movement of Goods	Before or at the time of removal
Does not involve movement of goods	Before or at the Time of Delivery or making available the Goods to the recipient
Continuous supply of Goods- Successive Statement of accounts are involved	Before or At the time each statement is issued
Continuous supply of Goods- Successive payments are involved	Before or At the time each payment is received
Goods sent on approval	6 Months from the date of removal or approval to accept whichever is earlier

- **Tax Invoice – In case of Supply of Service**

Supply of Taxable Service	Time for Issue of Tax Invoice
General	Before or after provision of service but within 30 days from the date of supply
In case of Banks/ Financial Institutions/ NBFC/ Insurance	Within 45 days of date supply of service
Continuous supply of Services- Due date for payment is ascertainable from the contract	On or before the due date for payment
Continuous supply of Services- Due date for payment is not ascertainable from the contract	On or before the time supplier receives payment
Continuous supply of Services- Payment linked to completion of an event	On or before the date of completion of event

Tax Invoice

- On receipt of goods or services under Reverse Charge mechanism

Bill of Supply

- Exempted Goods or services are supplied
- Tax under Composition Scheme

Receipt Voucher

- On receipt of advance payment
- Refund of advance when supply not made

Payment Voucher

- At the time of making payment under reverse charge mechanism

Revised Tax Invoice

- Where inter state supply does not exceed 2.50 lakhs a consolidated invoice to be issued for each of the recipients in a particular state who are not registered
- Within one month for supplies from the effective date of registration till the date of issuance of registration certificate.

Consolidated tax invoice

- Supplies does not exceed Rs.200/- and recipient is not a registered person or recipient does not require such invoice
- To be issued at the close of each day

- **Credit Note**

- Tax invoice value > Taxable Value
- Goods return, Goods deficient
- Tax Charged > Tax payable
- When I owe money to someone

- **Debit Note**

- Taxable Invoice value < Taxable Value
- Tax Charged < Tax payable

To be mentioned in the return of the month in which credit/debit note issued or any other month before 30th day of september following the end of FY or date of filing annual return whichever is earlier.

Manner of Issue of Invoice

1. In respect of goods:

To be issued in triplicate – original to recipient, duplicate to transporter and triplicate to supplier

2. In respect of Services :

To be issued in duplicate – original to recipient and duplicate to supplier

Contents of Invoice

- Name and GSTIN of the Supplier
- Consecutive serial number not exceeding sixteen characters in one or multiple series containing alphabets or numerals or special characters, hyphen or dash or slash **unique for a financial year.**
- Date of its issue
- Name, address, and GSTIN of the recipient
- HSN code of goods or Accounting code of services
- Description of goods or services
- Quantity in case of goods
- Total value of supply
- Taxable value
- Rate of tax
- Amount of Tax
- Place of supply with the name of state in case of inter state trade
- Address of delivery where the same is different from place of supply
- Whether tax is payable on reverse charge basis
- Signature or digital signature of the supplier or authorised representative.



COMMON INVOICE
YOUR COMPANY NAME

YOUR COMPLETE BUSINESS ADDRESS LINE -1
YOUR COMPLETE BUSINESS ADDRESS LINE - 2
info@yourbm.com
www.yourbm.com

Your Gstin Number:	Transportation Mode: (Apply for Supply of Goods only)
Tax Is Payable On Reverse Charge: (Yes/No)	Veh.No :
Your Invoice Serial Number:	Date & Time of Supply:
Your Invoice Date:	Place OF Supply:

Details of Receiver (Billed to)	Details of Consignee (Shipped to)
Name:	Name:
Address :	Address :
State:	State:
State Code :	State Code :
GSTIN Number:	GSTIN Number:

S.No	Description of Goods	HSN Code (GST)	Qty	UOM	Rate	Total	Discount	Taxable value	CGST		SGST		IGST	
									Rate	Amount	Rate	Amount	Rate	Amount
						₹ -	₹ -	₹ -		₹ -		₹ -		₹ -
									₹ -		₹ -		₹ -	

Invoice Value (In Words)	Total	₹ -
	Freight Charges	₹ -
	Loading and Packing Charges	₹ -
	Insurance Charges	₹ -
	Other Charges	₹ -
	Invoice Total	₹ -
Amount of Tax Subject to Reverse Charge		₹ -

Certified that the Particulars given above are true and correct	Electronic Reference Number :
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YOUR TERM & CONDITION OF SALE	YOUR COMPANY NAME
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Signature: _____	Authorized Signatory
Name:	
Designation:	

Penalty Provisions

- Goods or services issued without issue of invoice or
- issues invoice without supply of goods or
- Issues incorrect or false invoice or
- Issues invoice using GSTIN of another supplier

then penalty upto Rs.25000 may be levied

THANK YOU

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S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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