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TIME LIMIT FOR ISSUE OF INVOICE, MANNER OF ISSUE AND EXCEPTIONS

It is evident that Every registered person supplying taxable supplies, receiving advance and person who is paying tax on Reverse charge basis, must issue mandatory Tax invoices, invoices, Bill of supply, etc. as prescribed in the rules. Procedures, time limit and the manner in which it has to be issued is a material aspect. Now we shall go through procedural aspect of it. Following matters are the main highlight of this article.

1. Time limit for issue of tax invoice
2. Manner of issuing invoice
3. Exceptions

Time limit for issue of tax invoice: Tax invoice has to be issued within 30 days from the date of supply of service. Where supplier of service is an insurer or a banking company or a financial institution including a non-banking financial company, the tax invoice or any document has to be issued within 45 days from the date of supply.

Manner of issuing invoice:

(a) For supply of goods invoice has to be prepared in triplicate in following manner. ORIGINAL FOR RECIPIENT, DUPLICATE FOR TRANSPORTER, TRIPPLICATE FOR SUPPLIER

(b) For supply of service invoice has to be issued in the following manner. ORIGINAL FOR RECIEPIENT, DUPLICATE FOR SUPPLIER

It is mandatory to furnish serial number of invoices issued during the tax period electronically through common portal in FORM GSTR-1.

Exceptions: Following are the exceptions to the rule that every registered person shall issue invoice for each taxable supply.

(i) Registered person may not issue tax invoice if the value of the goods or services or both is less than ` 200/- where recipient is not a registered person and the recipient does not require such invoice. Registered person shall issue a consolidated tax invoice for such supplies at the end of the day.

(ii) For transportation of goods Consigner may issue Delivery challan, serially numbered, in lieu of invoice at the time of removal of goods for:

- a. Supply of liquid gas where quantity is not known at the time of removal.
- b. Transportation of goods for job work.
- c. For reason, other than supply
- d. Such other supply as notified by the Board.

Mandatory fields to be captured in a Delivery Challan.

1. Date and number of Delivery challan
2. Name, address and GSTIN of consigner
3. Name, address and GSTIN of Consignee
4. HSN code and description of goods
5. Quantity is exact quantity is known
6. Taxable value
7. Tax rate and amount
8. Place of supply in case of inter- sate movement
9. Signature.

(iii) Delivery Challan shall be prepared in Triplicate as ORIGINAL FOR CONSIGNEE, DUPLICATE FOR TRANSPORTER, AND TRIPPLICATE FOR CONSIGNER.

(iv) Where goods are being transported on delivery challan it to declared in the FORM [WAY BILL]