FLOW CHART ON CHANGE IN RATE OF TAX [CIRT]

NILESH MAHAJAN & ASSOCIATES | CHARTERED ACCOUNTANTS

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SUPPLY OF GOODS OR SERVICES

CIRT

Period before CIRT [Before 18 July 2022]

- If an invoice is issued or payment is received **before CIRT** then the old rate/exemption would be applicable
- However, if both in invoice or payment happened **on or after CIRT** then a New rate/exemption would be applicable

Period on or after CIRT [On or after 18 July 2022 onwards]

- If an invoice is issued or payment is received **on or after CIRT**, the new rate would be applicable
- However, if both invoice or payment happened **before CIRT** then Old rate/exemption would be applicable

WHERE GOODS/SERVICES HAVE BEEN SUPPLIED BEFORE CIRT [BEFORE 18 JULY 2022]

Scenarios	B4 18 July		On or after 18 July		Applicable Rate
	Old rate period		New rate period		
	Invoice Date	Receipt Date	Invoice Date	Receipt Date	
A	15 July	-	-	20 July	Old
B	-	15 July	20 July	-	Old
C	-	-	20 July	25 July	New

WHERE GOODS/SERVICES HAVE BEEN SUPPLIED ON OR AFTER CIRT [ON OR AFTER 18 JULY 2022]

Scenarios	B4 18 July		On or after 18 July		Applicable Rate
	Old rate period		New rate period		
	Invoice Date	Receipt Date	Invoice Date	Receipt Date	
A	15 July	-	-	20 July	New
B	-	15 July	20 July	-	New
C	15 July	17 July	-	-	Old

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