



Books of  
accounts  
under GST  
scenario.

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# Why must I keep records and accounts for GST?

You must keep records and accounts for GST so that you can

- **work out the tax you owe and / or can reclaim**
- **Fill in your monthly /quarterly GST return**
- **Make sure you are paying the right amount of GST at the right time**
- **Provide documentary evidence of the transactions and comply with the law.**



# Books of accounts under GST scenario. Sec -35

- Section 35 of the CGST Act and “Accounts and Records” Rules (hereinafter referred to as rules) provide that every registered person shall keep and maintain all records at his principal place of business. It has cast the responsibility on the owner or operator of warehouse or godown or any other place used for storage of goods and on every transporter to maintain specified records. The section also empowers the Commissioner to notify a class of taxable persons to maintain additional accounts or documents for specified purpose or to maintain accounts in other prescribed manner. It also provides that every registered person whose turnover during a financial year exceeds the prescribed limit shall get his accounts audited by a chartered accountant or a **cost accountant**.

Section 35 provides that every registered person shall keep and maintain, at his principal place of business, as mentioned in the certificate of registration, a true and correct account of:

- production or manufacture of goods
- inward and outward supply of goods or services or both
- stock of goods
- input tax credit availed
- output tax payable and paid and
- such other particulars as may be prescribed
- goods or services imported or exported or
- supplies attracting payment of tax on reverse charge along with the relevant documents, including invoices, bills of supply, delivery challans, credit notes, debit notes, receipt vouchers, payment vouchers, refund vouchers and *e-way bills*.



## Books of accounts under GST scenario.

- **Every registered person shall keep and maintain the following accounts and records.**
- **Every Registered person shall keep the particulars of.**
- **Where Books of accounts are to be maintained..??**
- **In case of Agent.**
- **Registered person executing works contract .**
- **Period of retaining books of accounts and other records.**
- **Production of books of accounts.**
- **Generation and maintenance of electronic records.**
- **Importance Of HSN for Books of accounts.**

# Every registered person shall keep and maintain the following accounts and records.

- **Showing true and correct account of the goods or services**
- **Accounts of stock in respect of goods received and supplied**
- **A separate account of advances received, paid and adjustments**
- **Account, containing details of tax payable, collected & paid etc.**
- **Maintaining monthly production accounts, showing quantitative details**
- **Maintaining accounts showing quantitative details of goods**



# Every Registered person shall keep the particulars of

- Suppliers
- To whom the goods and services provided.
- Complete address of the premises.

If any taxable goods are found to be stored at any place(s) other than those declared above without the cover of any valid documents, the proper officer shall determine the amount of tax payable on such goods as if such goods have been supplied by the registered person

# Where Books of accounts are to be maintained..??

- Every registered person shall keep the books of account at the principal place of business and books of account relating to additional place of business mentioned in his certificate of registration and such books of account shall include any electronic form of data stored on any electronic device.



# In case of Agent

## **Every agent shall maintain accounts depicting the:-**

- particulars of authorization received by him from each principal to receive or supply goods or services on behalf of such principal separately;
- particulars including description, value and quantity (wherever applicable) of goods or services received on behalf of every principal;
- particulars including description, value and quantity (wherever applicable) of goods or services supplied on behalf of every principal;
- details of accounts furnished to every principal; and
- tax paid on receipts or on supply of goods or services effected on behalf of every principal.

# Registered person executing works contract .

**Every registered person executing works contract shall keep separate accounts for works contract showing:-**

- the names and addresses of the persons on whose behalf the works contract is executed;
- description, value and quantity (wherever applicable) of goods or services received for the execution of works contract
- description, value and quantity (wherever applicable) of goods or services utilized in the execution of works contract;
- the details of payment received in respect of each works contract; and the names and addresses of suppliers from whom he received goods or services.



# Period of retaining books of accounts and other records

- Accounts maintained by the registered person together with all invoices, bills of supply, credit and debit notes, and delivery challans relating to stocks, deliveries, inward supply and outward supply shall be preserved for the period until the expiry of **seventy-two months** from the due date of furnishing of annual return for the year pertaining to such accounts and records (as provided in section 36) and shall, where such accounts and documents are maintained manually, be kept at every related place of business mentioned in the certificate of registration and shall be accessible at every related place of business where such accounts and documents are maintained digitally.

# Period of retaining books of accounts and other records

- Provided that a registered person, who is a party to an appeal or revision or any other proceedings before any Appellate Authority or Revisional Authority or Appellate Tribunal or court, whether filed by him or by the Commissioner, or is under investigation for an offence under Chapter XIX, shall retain the books of account and other records pertaining to the subject matter of such appeal or revision or proceedings or investigation for a period of **one year** after final disposal of such appeal or revision or proceedings or investigation, or for the period specified above, whichever is later.



# Production of books of accounts

- Every registered person shall, on demand, produce the books of accounts which he is required to maintain under any law in force.
- The records under these rules may be maintained in electronic form and the record so maintained shall be authenticated by means of a digital signature.

# Generation and maintenance of electronic records

- Back-up of records.
- Production of documents.



# Importance Of HSN for Books of accounts.

- Manufacture.
- Trading.



**Thank You**