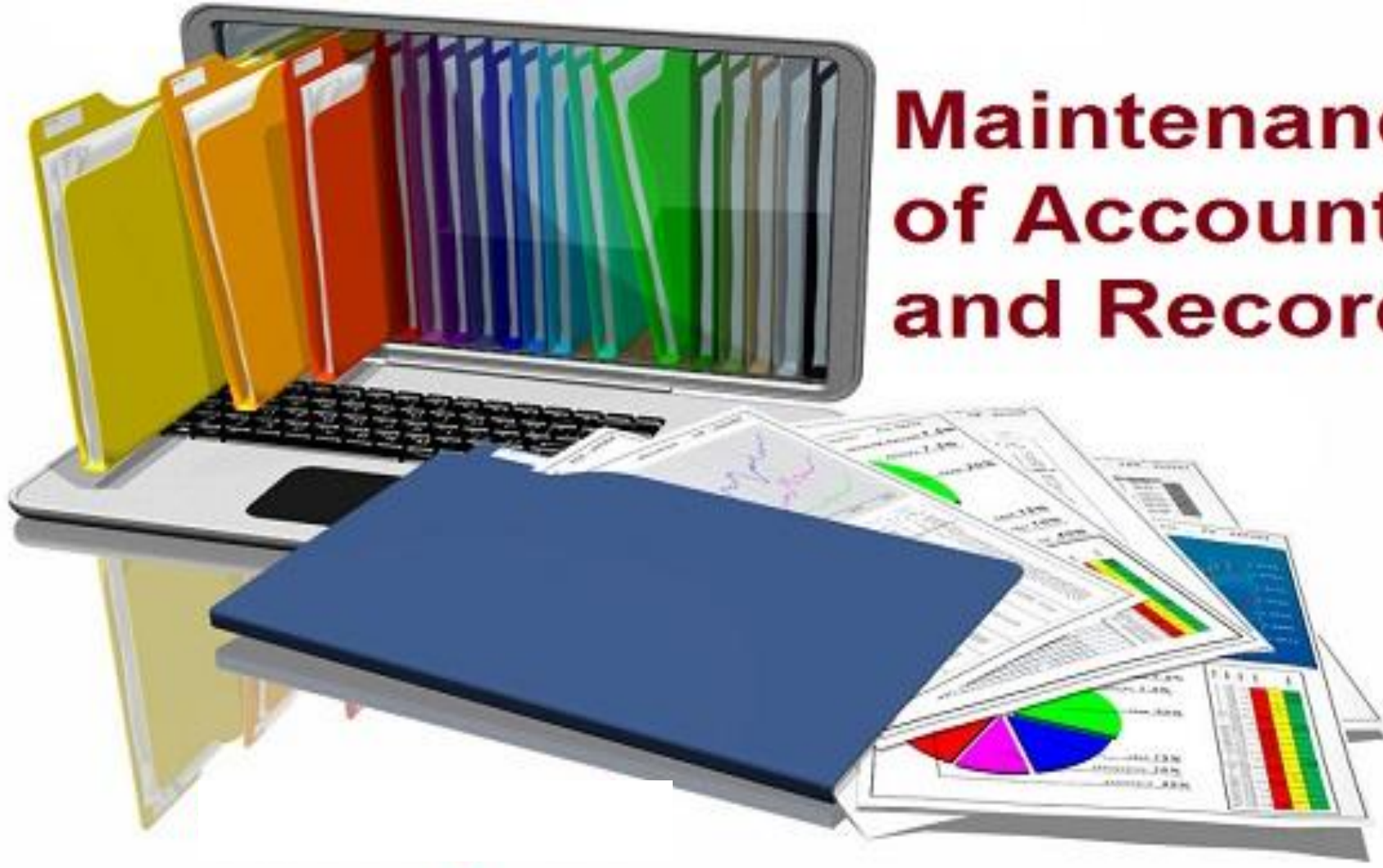


Maintenance of Accounts and Records



BY **CMA** AMIT DEY,
M.COM, **LLB.**

MAINTENANCE OF ACCOUNTS AND RECORDS UNDER GST REGIME

Every registered person under GST must maintain all records at his principal place of business as prescribed under Section 35 of the Central Goods and Service Tax Act, 2017 read with Rule 56 of the Central Goods and Service Tax Rule, 2017.



WHO MUST MAINTAIN ACCOUNTS AND RECORDS UNDER GST?

It is the responsibility of the following persons to maintain specified records-

- **The owner** i.e. Manufactures, Service Supplier and Trader.
- **Operator of Warehouse** or Godown or any other place used for storage of goods.
- **Every Transporter**



AUDIT

Every registered person whose turnover during a financial year exceeds the prescribed limit i.e. **Rs. 2 Crores** -

will get his accounts audited by

- ✓ a **Cost Accountant (CMA)** or
- ✓ a **Chartered Accountant (CA)**.



WHAT RECORDS MUST BE MAINTAINED UNDER GST?

Every registered person must maintain records of:

- Inward and outward supply of goods or services or both
- Production or manufacture of goods
- Stock of goods
- Input tax credit availed
- Output tax payable and paid and
- Other particulars as may be prescribed

prescribed As per Proviso to Sec. 35 (1) of the CGST Act, “The registered person may keep and maintain such accounts and other particulars in **electronic form** in such manner as may be prescribed”.



RECORDS – IMPORT & EXPORT

In addition to above, every registered person shall keep and maintain a true and correct account of the goods or services imported or exported or of 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 and refund vouchers as per Rule 56 of the CGST Rule, 2017.



LIST OF RECORDS TO BE MAINTAINED UNDER GST

Account/ Records	Information Required	By Whom?
Register of Goods Produced	Account should contain detail of goods manufactured in a factory or production house HSN wise on daily basis and at any given point of time.	Every assessee carrying out manufacturing activity
Purchase Register	All the purchases made within a tax period for manufacturing of goods or provision of services having details of Name of Supplier, GSTIN, Invoice No./Date, Name of State, Category of purchases (Inputs, Input Service & Capital Goods), Tax Rate and Tax Amount with bifurcation of CGST, SGST and IGST.	All Assessee
Sales Register	Account of all the sales made within a tax period must be maintained having details of Name of Customer, GSTIN, Invoice No./Date, Place of Supplier, Name of State, Category of Sales (Domestic and Export), Tax Rate and Tax Amount with bifurcation of CGST, SGST and IGST.	All Assessee

Account/ Records	Information Required	By Whom?
Stock Register	This register should contain a correct stock of inventory available on daily basis or at any given point of time and such register shall contain particulars of the opening balance, receipt, supply, goods lost, stolen, destroyed, written off or disposed of by way of gift or free sample and the balance of stock including raw materials, finished goods, scrap and wastage thereof	All Assessee
Input Tax Credit Availed	This register should maintain the details of Input Tax Credit availed for a given tax period having bifurcation of Tax Rate and Tax amount along with category of inward (Inputs, Input Service and Capital Goods)	All Assessee
Output Tax Liability	This register should maintain the details of GST liability outstanding to be adjusted against input tax credit or cash.	All Assessee
Output Tax Paid	This register should maintain the details of GST paid for a particular tax period	All Assessee
Advance Paid/ Received Register	This register should maintain details of advances received, paid, adjustments made and tax paid/adjusted thereto.	All Assessee
Other Records Specified	Government can further specify by way of a notification, additional records and accounts to be maintained	Specific Businesses as notified by the government

CONSEQUENCES OF NOT MAINTAINING PROPER RECORDS

If the taxpayer fails to maintain proper records in respect of goods/services, then the proper officer shall determine the amount of tax payable on the goods or services or both that are not accounted for, as if such goods or services or both had been supplied by such person and the provisions of Section 73 or Section 74, as the case may be, shall, mutatis mutandis, apply for determination of such tax.





- **What is a GST Invoice?**

An invoice or a GST bill is a list of goods sent or services provided, along with the amount due for payment.

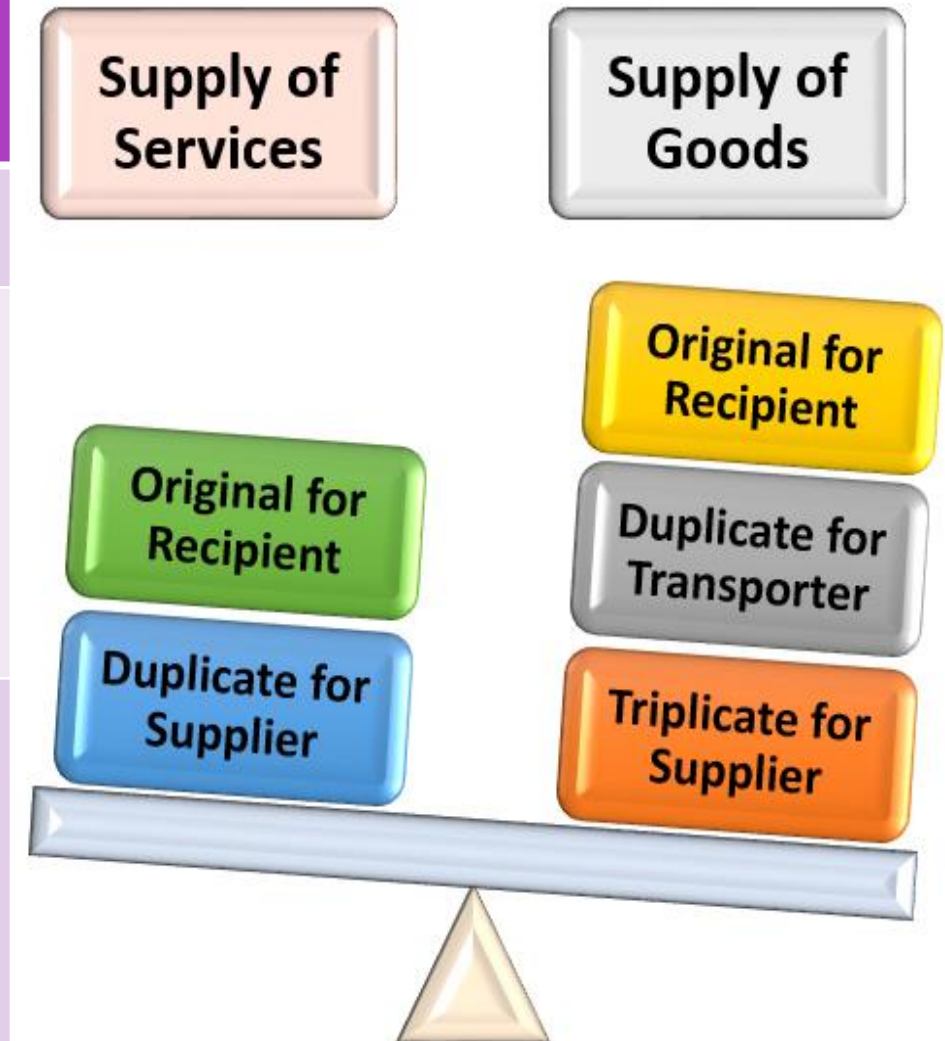
- **Who should issue GST Invoice?**

If you are a GST registered business, you need to provide **GST-complaint invoices** to your clients for sale of good and/or services. Your GST registered vendors will provide GST-compliant purchase invoices to you

As a GST registered dealer, you are required to provide GST Invoices, also known as GST bill to your clients.

MANNER OF ISSUING THE INVOICE

Supply of Goods	Supply of Services
Triplicate	Duplicate
<ul style="list-style-type: none">• Original copy for recipient• Duplicate copy for transporter• Triplicate copy for supplier	<ul style="list-style-type: none">• Original copy for recipient• Duplicate copy for supplier
<p>The serial number of invoices issued during a month / quarter shall be furnished electronically in FORM GSTR-1.</p>	



WHAT ARE THE MANDATORY FIELDS A GST INVOICE SHOULD HAVE?









A tax invoice is generally issued to charge the tax and pass on the input tax credit. A GST Invoice must have the following mandatory fields-

1. **Invoice number** and **date of Invoice**
2. Customer name
3. **Shipping and billing address**
4. Customer and taxpayer's GSTIN (if registered)**
5. **Place of supply**
6. HSN code/ SAC code
7. **Item details i.e. description**, including quantity (number), unit (meter, kg etc.), total value
8. Taxable value and discounts
9. **Rate** and **amount of taxes** i.e. CGST/ SGST/ IGST
10. Whether GST is payable on reverse charge basis
11. **Signature** of the supplier

IF THE RECIPIENT IS NOT REGISTERED AND THE VALUE IS MORE THAN RS. 50,000 THEN THE INVOICE SHOULD CARRY:

- Name and Address of the recipient,
- Address of delivery (Bill To Ship To)
- State name and State code

COMPULSORY GST REGISTRATION

 <p>SERVICE TAX</p> <p>Individuals registered under the Pre-GST laws</p>	 <p>Businesses with aggregate turnover above certain threshold limits*</p>	 <p>Casual taxable person / Non Resident taxable Person</p>	 <p>Inter state supplier of goods / services and Input Service Distributor</p>
 <p>Those paying tax under Reverse Charge Mechanism</p>	 <p>Persons who supplies via e-commerce aggregator</p>	 <p>TDS/TCS deductor</p>	 <p>Person supplying OIDAR services</p>

Businesses with aggregate turnover, in case of goods of above the threshold limit of Rs. 40 Lakhs (Rs. 10 Lakhs for North-Eastern States, J&K, Himachal Pradesh and Uttarakhand) and Rs. 20 lacs, in case of services.



Shri Ganesh Catering Services

GSTIN 3717D9A44AC81Z5
State Andhra Pradesh (37)
PAN ARGPV06ERP

Total ₹4,970.00

Invoice Date 13/07/2017
Invoice No. IN00012
Reference No. -

TAX INVOICE

Customer Name

Kabir Jewellers_AP

Customer GSTIN

-

Billing Address

Kabir Jewellers_AP
F-45 Airport Road, Hyderabad
Andhra Pradesh

Shipping Address

Kabir Jewellers_AP
F-45 Airport Road, Hyderabad
Andhra Pradesh

Country of Supply India

Place of Supply Andhra Pradesh (37)

Due Date 12/07/2017

Item	HSN / SAC	Quantity	Rate / Item (₹)	Discount (₹)	Taxable Value (₹)	CGST (₹) @6%	SGST / UTGST (₹) @6%	CESS (₹)	Total (₹)
1. Dry Fruits Pack	08131000	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. freight @ 12%	-	1.00	500.00	0.00	500.00	30.00 @6%	30.00 @6%	0.00	560.00
3. Saffron	0910	5.00	800.00	0.00	4,000.00	100.00 @2.5%	100.00 @2.5%	0.00	4,200.00
4. Freight @ 5%	-	1.00	200.00	0.00	200.00	5.00 @2.5%	5.00 @2.5%	0.00	210.00
Total					4,700.00	135.00	135.00	0.00	4,970.00

Taxable Amount ₹ 4,700.00

Total Tax ₹ 270.00

Invoice Total ₹ 4,970.00

Total amount (in words) Four Thousand Nine Hundred Seventy Rupees Only

For Shri Ganesh Catering Services
(Authorised Signatory)

GUJARAT FREIGHT TOOLS

Manufacturing & Supply of Precision Press Tool & Room Component

64, Akshay Industrial Estate
Near New Cloath Market,
Ahmedabad - 38562

Tel : 079-25820309
Web : www.gftools.com
Email : info@gftools.com



LOGOTEXT
SLOGANHERE

GSTIN : 24HDE7487RE5RT4

TAX INVOICE

ORIGINAL FOR RECIPIENT

Customer Detail		Invoice No.	GST112020	Invoice Date	04-Mar-2020
M/S	Kevin Motors	Challan No.	865	Challan Date	03-Mar-2020
Address	Chandani Chok, New Delhi, Opposite Statue, New Delhiq, Delhi - 110014	P.O. No.	66	Reverse Charge	No
PHONE	9372346666	DELIVERY DATE	04-Mar-2020	Due Date	19-Mar-2020
GSTIN	07AOLCC1206D1ZG	L.R. No.	958		
Place of Supply	Delhi (07)	E-Way No.	EWB54864584		

Sr. No.	Name of Product / Service	HSN / SAC	Qty	Rate	Taxable Value	IGST		Total
						%	Amount	
1	Automatic Saw	8202	1.00 PCS	586.00	586.00	9.00	52.74	638.74
2	Stanley Hammer Claw Hammer Steel Shaft (Black and Chrome)	8205	1.00 PCS	568.00	568.00	9.00	51.12	619.12
Total			2.00		1,154.00		103.86	1,257.86

Total in words		Taxable Amount		1,154.00
ONE THOUSAND TWO HUNDRED AND FIFTY-EIGHT RUPEES ONLY		Add : IGST		103.86
Bank Details		Total Tax		103.86
Bank Name		Total Amount After Tax		₹ 1,258.00
Branch Name		(E & O.E.)		
Bank Account Number		GST Payable on Reverse Charge		N.A.
Bank Branch IFSC		Certified that the particulars given above are true and correct.		
Terms and Conditions		For Gujarat Freight Tools		
1. Subject to Ahmedabad Jurisdiction. 2. Our responsibility ceases as soon as the goods leave our premises. 3. Goods once sold will not be taken back. 4. Delivery ex-premises.		This is computer generated invoice no signature required.		
		Authorised Signatory		

BY WHEN SHOULD YOU ISSUE INVOICES ?

Goods (Normal case)	Goods (Continuous Supply)	Services (General case)	Services (Banks & NBFCs)
<ul style="list-style-type: none">• On or before date of removal/delivery	<ul style="list-style-type: none">• On or before date of issue of account statement/payment	<ul style="list-style-type: none">• Within 30 days of supply of services	<ul style="list-style-type: none">• Within 45 days of supply of services

INVOICE IN CASE OF CONTINUOUS SUPPLY OF GOODS

In case of continuous supply of goods, where successive statements of accounts or successive payments are involved-

the invoice shall be issued before or at the time

- each such statement is issued
- or,
- each such payment is received.

INVOICE IN CASE OF CONTINUOUS SUPPLY OF SERVICES

In case of continuous supply of services, where,

- (a) the due date of payment is ascertainable from the contract; the invoice shall be issued on or before the due date of payment;
- (b) the due date of payment is not ascertainable from the contract; the invoice shall be issued before or at the time when the supplier of service receives the payment;
- (c) the payment is linked to the completion of an event; the invoice shall be issued on or before the date of completion of that event.



Thank You!

By **CMA** Amit Dey,
M.com, **LLB.**