



CA Vishal Bhattad

ACCOUNTS & RECORDS

Registered Person

General

Sec 35 (1): Books of Accounts

- 1) Books of accounts to be kept & maintained at -
 - Principal Place of business
 - Additional place of business
- 2) Books found at unregistered premises - deemed to belong to registered person

Sec 35 (1): Accounts and Records

Accounts [Sec 35(1)]

- Production of goods
- inward/outward supply of G/S
- Stock of goods
- Output tax payable/paid
- ITC availed
- Other particulars

Not required for composition Scheme

Goods kept at other than declared location - deemed as supply & tax payable thereon

Records & Documents [CGST Rules]

- Goods/services imported or exported
- Supplies attracting payment of tax on RCM along with relevant documents like invoices, Challan, Credit & Debit Note & Vouchers etc.
- Advances received, paid and adjusted
- Required to keep particulars of name & complete address of supplier, recipient & premises where goods are stored

Special Cases

Sec 35(2) read with Rule 58 Warehouse Owner and Transporter

Owner/Operator of Godown/ Warehouse

Registered

Unregistered

Obtain unique enrollment number

Sec 35(2): shall maintain records of the consignor, consignee and other relevant details of the goods in such manner as may be prescribed

Rule 58(4) : maintain books of accounts with respect to the period for which particular goods remain in the warehouse, particulars relating to dispatch, movement, receipt and disposal of such goods

Rule 58(5) : store the goods in such manner that they can be identified item-wise and owner-wise and shall facilitate any physical verification or inspection by the proper officer on demand

Transporter

Registered

Unregistered

Obtain unique enrollment number

Sec 35(2): shall maintain records of the consignor, consignee and other relevant details of the goods in such manner as may be prescribed

Rule 58(4) : shall maintain records of Goods transported, delivered and goods stored in transit by him alongwith the GSTIN of the registered consignor and consignee for each of his branches.

Rule 58(1A) : IF transporter is Registered in more than one State/ UT- May apply for unique common enrollment number for EWB

Rule 56(11) : Records to be maintained by Agent

P=every principal

- Particulars of Authorization received from each principal to receive or supply of G/S
- Description value & Quantity of G/S received on behalf of P
- Description value & Quantity of G/S supplied on behalf of P
- Details of accounts furnished to P
- Tax paid on receipts/ supply of goods on behalf of P

Rule 56(12) : Records to be maintained by Manufacturer

- Monthly production accounts showing quantity of RM/ service used in the manufacture
- Quantitative details of goods manufactured, waste and by products

Rule 56(13) : Records to be maintained by Supplier of Services

- Quantitative details of goods used in provision of service
- Details of input service
- Details of services supplied

Rule 56(14) : Records to be maintained by Works Contractor

- Names & Address of person on whose behalf the works contract is executed
- Description, value & Qty. of G/S received for each W.C.
- Description, value & Qty. of G/S utilized for each W.C.
- Details of payment received for each W.C.
- Name and address of suppliers

Rule 56(17) : Records to be maintained by C&F Agent

- Maintain true & correct records of goods handled on behalf of registered person
- Produce details as required by proper officer

Procedure for maintenance of A/C

- Records may be in electronic form
- Proper backup of electronic Records
- Records to be produces to officer on demand along with files and passwords
- No Entry to be erased/ over written
- Manual Records- serially numbered

Sec 35(6) - Consequences for failure to maintain books of accounts

- Non accounted G/S - regarded as deemed supply & tax payable thereon
- Provisions of Section 73 and 74 shall apply

Sec 36- Retention of Accounts

- Till the expiry of 72 months from due date furnishing of annual return
- If subject matter is for appeal/ revision - retention shall be later of :-
 - 1 year after its final disposal of appeal/ revision
 - 72 months from due date of furnishing AR