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Maintenance of Accounts and other Record in GST Law

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Maintenance of Accounts and other Record in GST Law

No specific list of accounts or record has been prescribed in Section 53 of GST Law. It only talked about the true and correct accounts of production or manufacture of goods, inward and outward supply of goods and /or services, accounts of stock of goods, record of input credit availed and output tax payable or paid.

Accounts and other Record

- ✓ Every registered taxable person shall maintain at his principal place of business [as mentioned in the certificate of registration] the following record

    - ➢ Accounts of production or manufacture of goods
    - ➢ Record of inward and outward supply of goods and / or services
    - ➢ Record of stock of goods
    - ➢ Record of input tax credit availed
    - ➢ Record of output tax payable or paid
    - ➢ All other documents as may be prescribed

- ✓ Commissioner/ chief commissioner may notify the class of person to maintain additional accounts or documents.

- ✓ Taxable person whose turnover during financial year exceed the prescribed limit , will get his accounts audited by chartered accountants or cost accountant. Copy of such audited accounts with reconciliation statement as provided in sec. 39[2] shall be submitted to proper officer.

- ✓ Where taxable person fails to account for goods stolen , destroyed , disposed off , the proper officer in this case determine the amount of tax payable on such goods which has not been accounted for and proceed with provision of Section 66 and 67 of the act.

- ✓ Every owner or operator of warehouse or godown shall maintain record of consigner, consignee and all other relevant details of the goods as prescribed whether person is registered or not.

Period of retention of accounts

- ✓ Every RTP shall keep the record of all books of accounts and other record and shall retain the same until the expiry of 60 month from the due date of furnishing the annual return .

Example :

Record of FY 2017-18 shall be retain till 31.12.2023.

Provided that where RTP is in appeal, revision or any other proceeding before any appellate or tribunal or court , whether filed by him or by department, or under investigation of offence , shall retains the books for period of one year after the disposal of such proceeding or the period specified above which shall be later.

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