GST- GOODS AND SERVICE TAX
ACCOUNTS & RECORDS

PRESENTATION # 07

PART- A

Maintenance of Accounting Records

GST Accounts and Records

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 ;

1. Production or manufacture of goods;
2. Inward and outward supply of goods or services or both;
3. Stock of goods;
4. Input tax credit availed;
5. Output tax payable and paid; and
6. Such other particulars as may be prescribed

- **Accounts relating to each place of business shall be kept at such places of business:**
- **It may be maintained in prescribed electronic form.**
- **Owner or operator of warehouse or godown or any other place used for storage of goods and every transporter, irrespective of whether he is a registered person or not, shall maintain records of the consigner, consignee and other relevant details as prescribed.**
- **Accounts and records to be retained 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**

GST - Records to be maintained

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 relevant documents such as;

1. Invoices
2. Bills of supply
3. Delivery challans
4. Credit notes
5. Debit notes
6. Receipt vouchers
7. Payment vouchers
8. Refund vouchers and
9. E-way bills

Particulars of ;

a) Names and complete addresses of suppliers from whom he has received the goods or services;
b) Names and complete addresses of the persons to whom he has supplied the goods or services;
c) The complete addresses of the premises where the goods are stored by him, including goods stored during transit along with the particulars of the stock stored therein.

- **Each volume of books of account maintained by the registered person shall be serially numbered.**
- **Any entry in registers, accounts and documents shall not be erased, effaced or overwritten, and all incorrect entries shall be scored out under attestation and thereafter correct entry shall be recorded.**
- **A log of every entry edited or deleted in electronic records to be maintained.**

GST - Manufacturer (Accounts & Records)

1. Invoices
2. Bills of supply
3. Delivery challans
4. Credit notes
5. Debit notes
6. Debit notes
7. Receipt vouchers
8. Payment vouchers
9. Refund vouchers and
10. E-way bills

- Monthly production accounts, showing the quantitative details of raw materials or services used in the manufacture;
- Quantitative details of the goods so manufactured;
- Quantitative details Waste and by products.

GST - Job Contractor (Accounts & Records)

1. Invoices
2. Bills of supply
3. Delivery challans
4. Credit notes
5. Debit notes
6. Debit notes
7. Receipt vouchers
8. Payment vouchers
9. Refund vouchers and
10. E-way bills

- Registered person executing works contract shall keep separate accounts for each works contract.
- The names and addresses of the persons on whose behalf the works contra ct 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 each works contract;
- The details of payment received in respect of each works contract; and
- The names and addresses of suppliers from whom he has received goods or services.

GST - Godown/Transport Operator

Every owner or operator of warehouse or godown or any other place used for storage of goods and every transporter, ***irrespective of whether he is a registered person or not***, shall maintain records of the consigner, consignee and other relevant details of the goods in such manner as may be prescribed

- If not already registered under the Act, shall submit the details regarding his business electronically on the Common Portal in **FORM GST ENR-01**, upon validation of the details furnished, a unique enrollment number shall be generated and communicated to the said person.
- Any person engaged in the business of transporting goods shall maintain records of goods transported, delivered and goods stored in transit by him and for each of his branches.
- Shall maintain books of accounts, with respect to the period for which particular goods remain in the warehouse, including the particulars relating to dispatch, movement, receipt, and disposal of such goods
- Shall 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.

PART- B

Accounting Transactions

GST Accounting of Transactions

Accounts Payable

Current VAT Structure	GST Structure
Intra State Transactions	**Intra State Transactions**
VAT Payable Account 6.00%	SGST Payable Account 0%/3%/6%/9%
VAT Payable Account 12.50%	CGST Payable Account 0%/3%/6%/9%
Multiple States/rates of supply will add further accounts.	
Intra State Transactions	**Intra State Transactions**
CST Payable Account 6.00%	IGST Payable Account 6%
CST Payable Account 12.50%	IGST Payable Account 12%
	IGST Payable Account 18%
Central Excise & Service Tax	**Central Excise & Service Tax**
Excise Duty Payable Account	xx
Service Tax Payable Account	xx

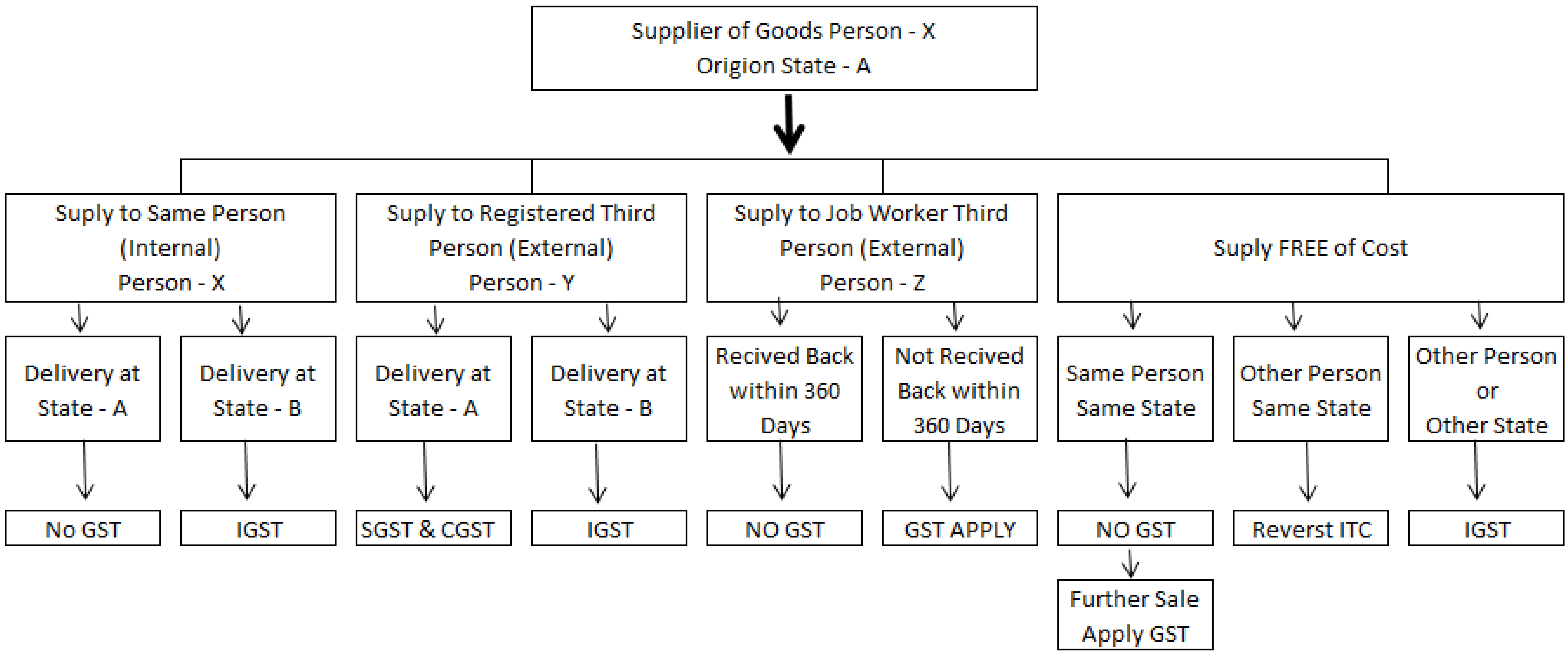
Accounting structure for Tax on input credits of goods and services.

Accounts Receivable

Current VAT Structure	GST Structure
Intra State Transactions	**Intra State Transactions**
VAT Receivable Account 6.00%	SGST Receivable Account 3%/6%/9%
VAT Receivable Account 12.50%	CGST Receivable Account 3%/6%/9%
Multiple States/rates of supply will add further accounts.	
Intra State Transactions	**Intra State Transactions**
CST Receivable Account 6.00%	IGST Receivable Account 6%
CST Receivable Account 12.50%	IGST Receivable Account 12%
	IGST Receivable Account 18%
Central Excise & Service Tax	**Central Excise & Service Tax**
Excise Duty Receivable Account	xx
Service Tax Receivable Account	xx

Accounting structure for Tax liability on the outward movement of goods & Services.

GST Accounting of Transactions



1. Invoice system need to have flexibility to capture transaction as per above structure.
2. Movement of goods is of importance in case of billing and delivery address is different
3. Customer accounts to capture GSTIN and state code of each delivery location of customer and vendors.
4. HSN/SAC codes to be mapped for each of the product received/supplied for seamless input credit and discharge of tax liability

GST Accounting of Transactions

Other Transaction which calls for attention by a registered person:

1. GST is payable on advance received which is applied against supply made/to be made.
2. Receipt voucher is to be generated for such advance received.
3. If no supply is made against advance received, refund voucher is to be generated.
4. If tax is payable on reverses charge basis, issue an invoice in respect of goods or services received by him from the supplier who is not registered on the date of receipt.
5. Issue a payment voucher at the time of making payment to the supplier of point 4.
6. Reversal of ITC in case of no payments against supplies received within 180 days from invoice date, credit can be taken again after making payments.
7. Appropriate GST is applicable on all Debits Notes generated.
8. For invoices issued to end user (B2C) consolidated entries can be done into return.

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Disclaimer: The information contained herein is provided to generate a basic understanding of the GST provision and may not be complete, error & omission is expected. Please consult before taking your decision/action based on the information given through this presentations.