2017

Maintenance of Accounts and Record in GST Law

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7/9/2017

Maintenance of Accounts and Record in GST Law

No specific list of accounts or record has been prescribed in Section 35 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 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 Rs. 2 crore , will get his accounts audited by chartered accountants or cost accountant. Copy of such audited accounts with reconciliation statement as provided in sec. 44[2] shall be submitted to proper officer.
- ✓ Where taxable person fails to account for goods or services or both in as per sub section 1 of Section 35 , the proper officer will determine the amount of tax payable on such goods which has not been accounted for and proceed with provision of Section 73 and 74 of the act mutatis mutandis.
- ✓ Every owner or operator of warehouse or godown and every transporter shall maintain record of consigner, consignee and all other relevant details of the goods as prescribed whether person is registered or not.

Place of business ;

Section 2[85] of the GST Act, place of business to include -

a) Place of business from where business is ordinarily carries on and includes a warehouse , godown or any other place where taxable person store his goods, provide or receive goods or services or both.
b) Pace where taxable person maintain his book of accounts
c) A place where taxable person is engaged in business through an agent by what ever named called.

Principal place of Business ;

Section 2[89] means the place of business specifies as the principal place of business in the certificate of registration.

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 72 month from the due date of furnishing the annual return .

Example :

Record of FY 2017-18 shall be retain till 31.12.2024.

Provided that where RP 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.

Disclaimer :

About the Author:

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