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ACCOUNTS AND RECORDS IN GST

GST Rules on Accounts and records prescribes certain set of rules to special category of persons registered under GST Act, such as operator of godown or warehouse, persons executing works contract, agent, transporters.

In last article, we have elaborated the rules applicable to agent, therefore we shall see the what are the prescribed rules for other specified persons.

A. Operator of Godown or warehouse:

Every owner or operator of a warehouse or godown 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.

The owner or the operator of the godown 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.

B. Works Contractor:

(a) the names and addresses of the persons on whose behalf the works contract is executed;

(b) description, value and quantity (wherever applicable) of goods or services received for the execution of works contract;

(c) description, value and quantity (wherever applicable) of goods or services utilised in the execution of each works contract;

(d) the details of payment received in respect of each works contract; and

(e) the names and addresses of suppliers from whom he has received goods or services.

C. Transporter:

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.

D. Audit:

Registered person whose turnover is more than Rs.1 crore in a financial year shall get his accounts audited by a Chartered Accountant or Cost Accountant. A copy of **audited annual accounts** and **reconciliation statement** is required to be submitted in form **GSTR-9B** while filing the annual return in **Form GSTR-9**.