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(ALL INDIA RANK - INTER - 33RD & FINAL - 20TH)

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RESPONSIBILITY OF ASSESSEE

BASIC DOCUMENTS ARE REQUIRED TO BE FURNISHED BY THE AUDITEE FOR AUDIT - LIST OF DOCUMENTS, AVAILABLE ON GSTN

The Auditee is required to submit the following documents for the Audit:

- Inward and outward supply of Goods & Services or both
- Goods Produced or Manufactured
- Input Tax Credit availed
- Output Tax Payable & Paid
- Stock of Goods
- Transportation of Goods – E-way Bill Details

RESPONSIBILITY OF **ASSESSEE**

WHAT IS THE INDICATIVE LIST OF DOCUMENTS, OTHER THAN AS AVAILABLE ON GSTN, REQUIRED TO BE FURNISHED BY THE TAXPAYER :

The Taxpayer will be required to furnish:

- Copies of **Balance Sheet, Profit & Loss Accounts (with all complete schedules)**
- **Annual returns** submitted to the **Registrar of Companies** - All companies registered in India must prepare and file with the Registrar of Companies, an annual return in **FORM MGT 7, within 60 days from the date of annual general meeting.**
- **Income Tax Returns** along with the Annexures and **Income Tax audit report**, if any, **under Section 44AB** of the Income-tax Act, 1961
- **Directors and Auditors Report**

- Cost audit report, if any, under Section 148 of the Companies Act, 2013
- The overall annual turnover of the company from all its products and services during the immediately preceding financial year should be Rs. 50 crore or more for the companies in the regulated sectors (Telecommunication, supply of electricity, Petroleum products) and Rs. 100 crore or more for the companies in the non-regulated sectors.
- Form 26 AS - Form 26AS is a statement that provides details of any amount deducted as TDS or TCS from various sources of income of a taxpayer.

- Details of Anti-Evasion/ Preventive/ DGGSTI cases booked, if any and copy of **SCN** issued thereof (**Directorate General of Goods and Services Tax Intelligence** - The DGGI is the apex intelligence and investigative agency for matters relating to violation of the Goods & Services Tax, Central Excise Duty and Service Tax. DGGI has been entrusted with the task of improving compliance of Indirect Tax laws.)
- List of **major input supplies** with specific mention of **HSN Code** and applicable rate of GST
- The taxable person will be also required to provide **information /assistance for timely completion of audit.**

THE GST AUDIT PROCESS INCLUDES THE FOLLOWING STEPS:

- The auditee is formally notified of an upcoming audit through the prescribed format (FORM GST ADT-01) at least 15 working days prior to the conduct of audit.
- FORM GST ADT-01 also enlists the documents and data to be submitted to the Auditor for a preliminary review. A period of 15 days is prescribed for submission of the documents.
- The audit will officially commence when the auditor accepts the documents submitted by the auditee or initiates verification of the business premises, whichever is later.
- During the audit, the authorized officer may request access to verify the books of accounts or other necessary documents. Auditee/taxpayer's cooperation is crucial for a timely completion of audit.
- On completion of the audit verification, Auditee/taxpayer receives the preliminary findings, and his views/comments are recorded to finalize the observations.

- On finalization of observations, the results are sent to the Auditee/taxpayer in the form of **Final Audit Report (Form GST ADT-02)** within 30 days.
- The Auditee/taxpayer is given the option to **make the payment of tax short paid / not paid** with waiver of show cause notice. The final audit findings are informed to the Auditee/taxpayer within 30 days **along with his rights and obligations and the reasons for such findings.**
- The entire audit process is to be completed within 3 months from the date of commencement, with the provision of **further 6-month extension if necessary.**
- The Auditee/taxpayer is **not required to provide** most of the digital information, as this **data is already available with the department.**
- **Audits verification may be conducted at the place of business** of the registered taxpayer **or at the office of the authorized officer.**
- The emphasis of the audit is on trade facilitation and providing comfortable environment to taxpayers.



Thank You!

By **CMA** Amit Dey,
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