



## Following are the provisions of audit under GST

“Audit” means detailed examination of records, returns and other documents maintained or furnished by the taxable person under this Act or rules made thereunder or under any other law for the time being in force to verify, inter alia, the correctness of turnover declared, taxes paid, refund claimed and input tax credit availed, and to assess his compliance with the provisions of this Act or rules made thereunder;

### **Audit by Chartered Accountant/Cost Accountant**

Presently, under Central Excise or Service tax laws there is no need to get any accounts audited from Excise or Service tax point of view by a Chartered Accountant like it is required under VAT called as VAT audit. However, under GST law, as per section 53 (4) every taxable person whose turnover in a financial year exceeds Rs 1 crore has to get his accounts audited by a Chartered Accountant or Cost Accountant. This will be GST audit. This is different from Tax audit required under Income tax

Due date to complete the audit is 31<sup>st</sup> December of the next financial year

### **Audit by CGST/SGCT department**

Section 66 provides for audit by tax authorities. Amountwise criteria or frequency of such audit is yet no fixed. Such audits will be conducted at assessee's premises like present audit by Excise/Service tax department.