

CTC – Pune Study Group Meeting

Subject : GST Audit - Statutory Provisions and Concepts

Date & Day : Saturday, 01st December, 2018

Venue : English Language Teaching Institute of Symbiosis (ELTIS) Plot No. 419,
Model Colony, Gokhale Cross Road, Pune - 411016

Faculty : CA Naresh Sheth

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Preamble

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Scope of Presentation

- Presentation primarily deals with audit under GST legislation
- Analysis of relevant sections and Rules
- Practical and legal Issues relating to GST audit
- Challenges for auditees
- Challenges for Chartered Accountants

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Audit in Indirect Taxes – Historical Background

- Audits under earlier laws subsumed in GST:

Earlier laws	Mandatory Audit by External professional	Departmental Audit	Special Audit
Service Tax	No	Yes	Yes
Central Excise	No	Yes	Yes
Customs	No	Yes (PCA)*	Yes (OSPCA) **
VAT (For Maharashtra) / Central Sales Tax	Yes	Yes	No
Octroi	No	No	No
Entertainment tax	No	No	No
Luxury Tax	No	No	No
Entry Tax	No	No	No

* Post clearance audit conducted in Customs premises

** On site post clearance audit conducted in Importer's premises

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Audits under GST Legislation

- Departmental Audit U/s 65 of the Act – to be carried out by tax authorities
- Special audit U/s 66 of the Act – to be carried out by Chartered Accountant / Cost Accountant nominated by GST authorities and audit to be conducted under instructions of GST authorities
- Mandatory audit U/s 35(5) of the Act – to be carried out by a Chartered Accountant / Cost Accountant appointed by auditee having turnover above prescribed limits
- **Scope of the presentation is restricted to Statutory provisions relating to Audit U/s 35(5) of the Act**
- Clause by clause analysis of Form GSTR 9C (audit report / certification) will be taken up in next session by other faculty

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Statutory Provisions Mandating GST Audit

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Section 35(5) – Provision Mandating GST Audit

- Every **registered person** whose **turnover** during a **financial year** exceeds the **prescribed limit** shall get his **accounts audited**
- by a **chartered accountant** or a **cost accountant**
- Shall submit a copy of:
 - **Audited annual accounts**
 - **Reconciliation statement u/s 44(2);** and
 - Other documents

In prescribed form and manner
- **It is the registered person's (auditee's) responsibility to submit prescribed documents and not that of the auditor**

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Rule 80(3) – Relevant Rule for GST Audit

- Every registered person whose "**aggregate turnover**" during a financial year **exceeds Rupees Two Crores** shall get his accounts audited as specified in Section 35(5) of the Act
- He shall furnish copy of :
 - **Audited annual accounts;** and
 - A reconciliation statement duly certified in **Form GSTR – 9C**
 - **Electronically** through the common portal either directly or through Facilitation Centre notified by the Commissioner

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Section 44(1) – Submission of Annual Return

- Annual return is to be filed by **every registered person** for every financial year **on or before 31st December** following the end of financial year
- Annual return is to be filed electronically in **Form GSTR 9** [notified vide notification no. 39/2018 – Central Tax dated **04.09.2018**]
- Composition dealer is required to file Annual Return in **Form GSTR 9A**.
- Following persons are not required to file Annual Return:
 - Input service distributor
 - A person liable to pay TDS or TCS
 - Casual taxable person
 - Non-resident taxable person

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Section 44(2) – Submission of Audit Report

- **Every registered person required to get his accounts audited under Provisions of Section 35(5)**
 - Shall furnish electronically, the **annual return ("AR")**
 - along with **audited annual accounts**; and
 - a reconciliation statement, reconciling value of supplies declared in a return furnished for the financial year with the **audited annual financial statements**; and
 - Such other particulars as may be prescribed
- **Issue** – Casual taxable person and non resident taxable person is obliged to get their account audited if turnover exceeds prescribed limit. However, they are not required to file AR. The audit in Form 9C means reconciliation of AR with audited accounts. Whether audit is necessary under this situation?

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GST Audit Report in Form 9C - Basics

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Audit Report in Form GSTR 9C - Basics

- GST audit is mandated u/s 35(5) of the Act for registered person having turnover exceeding Rs. 2 crores
- Audit report is to be filed along with annual return on or before 31st December following the end of FY. Audit report for FY 2017-18 is to be filed on or before 31.12.2018
- Chartered accountants and cost accountants are eligible for conducting GST audit
- Audit report is to be issued in form GSTR 9C
- **Form No. GSTR 9C** is notified vide notification no. 49/2018- Central Tax dated 13/09/2018
- Form no. GSTR 9C requires Auditor to reconcile Annual Return with Audited Annual Accounts of auditee
- In case of an entity having multiple registrations, the audited financial statement would mean financial statement of the **entity as a whole** or it would mean audited financial statements of **registered establishments** for which annual accounts are being filed ?

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Audit Report in Form GSTR 9C - Basics

➤ Audit report in form GSTR 9C consists of following two parts:

- **Part A – Reconciliation between Annual return and Audited Financial statements of the auditee**
 - This is not to be signed by auditee
 - This is to be signed only by the auditor
 - Auditor has to **solemnly affirm** that information given therein is true and correct and nothing is concealed
 - Term **solemnly affirm** is a cause of concern for auditor
 - Heading of Part B suggests that above referred reconciliation is to be drawn up by auditor
 - Government intends to make auditor responsible for authentic and accurate compilation of reconciliation statement

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Audit Report in Form GSTR 9C - Basics

- **Part B – prescribes format of certification to be issued by the auditor**
 - Two different formats of certification:
 - One where statutory audit and GST audit is done by the same Chartered Accountant
 - Other where statutory audit and GST audit is done by two different auditors
 - Auditor is required to confirm that particulars given in form GSTR 9C are true and correct
- Whose responsibility to compile the reconciliation in Form GSTR 9C? Prescribed heading of above certificates read as under:
 - "Certification in cases where the reconciliation statement is drawn up by the person who has conducted the audit"; or
 - "Certification in cases where the reconciliation statement is drawn up by a person other than person who has conducted the audit"

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Meaning of Term "Audit" and Scope of "Audit"

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'Audit' – Statutory Definition

➤ Section 2(13) of Act defines Audit to mean:

- examination of **records, returns and other documents** maintained or furnished by the **registered person under this Act or the rules** made thereunder or **under any law for the time being in force** to verify the **correctness** of-
 - Turnover declared,
 - Taxed paid,
 - Refund claimed,
 - Input tax credit availed
 - Compliance with the provisions of Act or rules made thereunder.

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Audit - Scope and Responsibility as per section 2(13)

➤ Auditor to affirm that auditee has:

- Determined taxability of Goods and / or services correctly
- Done correct classification of goods and / or services
- Determined time of supply correctly
- Determined place of supply properly
- Done proper valuation of goods and / or services
- Availed and utilized Input tax credit correctly

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Audit - Scope and Responsibility as per section 2(13)

- Claimed exemptions and refunds correctly
- Complied with procedures with respect to:
 - Registration and amendments,
 - Maintenance of accounts records,
 - TDS / TCS,
 - Payment of tax,
 - Invoicing etc.

➤ Auditor practically assumes the responsibility of assessment

- Whether auditor is obliged to adhere to scope stipulated in Section 2(13) of the Act or restrict himself to certification of reconciliation only?

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Confusion as to Scope of Audit

- There is a conflict as to role of auditor as per definition of the term "audit" given u/s 2(13) of the Act and ultimate scope as laid down in form GSTR 9C. Following question arises:
 - Whether role of auditor is only to certify the arithmetical accuracy of reconciliation statement; or
 - Auditor is expected to verify the correctness of:
 - Turnover declared
 - Taxes paid
 - Refund claimed
 - Input tax credit availed
 - Compliance with provision of Act and Rules
- Whether auditor is obliged to adhere to scope stipulated in Section 2(13) of the Act or restrict himself to certification of reconciliation only?
- Whether government intention is to restrict the scope of audit to verification of reconciliation of AR with audited financial statement of auditee?

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GST Audit - Is it Certification or Audit Assignment?

- The difference between term "Certificate" and "Report" is explained by ICAI in Para No.2.2 of its "Guidance Note on Audit Report and Certificates for Special Purpose" published in 1984 (revised 2016) as under;
 - "A **Certificate** is a written confirmation of the accuracy of facts stated therein and does not involve any estimate or opinion."
 - "A **Report**, on the other hand, is a formal statement usually made after an enquiry, examination or review of specified matters under report and includes the reporting auditors opinion thereon"
- Chartered Accountant assures factual accuracy of contents to the users of certificate
- Chartered Accountant, through his audit report, expresses his opinion on truth and fairness of contents
- GST Audit Report is not an expression of opinion but it certifies the correctness of annual return filed by the auditee
- GST report tilts more towards certificate than the audit report

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Probable Reconciliation Points Reportable in GSTR 9C

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Probable Reconciliation items

- Barter and exchanges
- Deemed supplies under Schedule I of CGST Act – Supplies without consideration
 - Transaction without consideration with related parties
 - Supply of Goods / Services between:
 - HO to Branches in different states;
 - Branches in different state to HO
 - Branch in one state to branch in another state
 - Service received from overseas related parties
 - Supply to consignment agents
 - Facilities provided to employees
- Transaction value can be different from value as per valuation provisions under GST legislation

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Probable Reconciliation items

- Presumptive Value in respect of specified suppliers such as:
 - Forex dealers and money changers [Rule 32(2)]
 - Air travel agents [Rule 32(3)]
 - Life insurance companies [Rule 32(4)]
 - Dealers in second hand goods [Rule 32(5)]
- Timing Difference Between Revenue Recognition and Time of Supply
- Ind AS accounting
- Profit or loss on sale of fixed assets
- Recovery of expenses netted off against expenses

(Above is only an indicative list of reconciliation items)

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Concerns in Audit
Report
(GSTR 9C)

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Part III – Table 9 of GSTR 9C

Relevant Clause	Particulars	Remarks
9B, 9D, 9F and 9H	Reconciliation of rate wise liability and amount payable thereon	<p>Auditor is required to disclose the Actual Tax Payable (rate-wise) under straight charge and reverse charge by the auditee:</p> <ul style="list-style-type: none"> - Supply of goods or services leviable to tax u/s 9 of CGST Act - Import of goods u/s 5(1) of IGST Act read with Section 3 of Customs Tariff Act, 1975 - Import of services under N.N. 10/2017 – IGST(R) - Purchase from unregistered suppliers till 12.10.2017 u/s 9(4) - Procurement of specified goods liable to RCM u/s 9(3) read with N.N. 4/2017 – CT (R) - Procurement of specified services liable to RCM u/s 9(3) read with N.N. 13/2017 – CT (R) <p><i>Does this mean that auditor needs to work out actual tax payable under RCM?</i></p>

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Part III – Table 11 of GSTR 9C

Relevant Clause	Particulars	Remarks
11	Additional amount payable but not paid	<p>Auditor to work out additional tax liability arising out of unreconciled amounts</p> <p>Short tax to be worked out by applying appropriate tax rate (<i>auditor has to find out relevant HSN code, value of each such unreconciled transaction and applicable tax rate</i>)</p> <p>Short tax to be bifurcated between CGST/SGST/UTGST and IGST (<i>auditor has to find out place of supply for each such unreconciled transactions</i>)</p> <p>Interest liability also to be worked out (<i>auditor has to determine time of supply for each such unreconciled transaction</i>)</p>

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Part III – Table 14 of GSTR 9C

- Auditor is required to **certify eligible Input Tax Credit**
- For certifying correctness of eligible ITC, auditor has to assume role of assessing officer and has to satisfy himself that each credit taken is proper or not. For the said purpose he may have to satisfy whether:
 - ITC claimed is input tax as defined u/s 2(62) of the Act
 - ITC claimed on input, input services or capital goods as defined under CGST Act
 - All these above are used or intended to be used in course or furtherance of business
 - Auditee possess invoice on which ITC is claimed?
 - Auditee has received goods / services on which ITC is claimed?
 - Vendor has paid tax to the credit of government
 - Invoices for which ITC is claimed is paid within prescribed time limit
 - Reversal in respect of non-business purpose and exempted supplies is done properly
 - Reversal of ITC in respect of blocked credits u/s 17(5) is done properly

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Prescribed Turnover
Limit for Audit &
Some issues

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Meaning of Turnover and Prescribed Limit

- Every **registered person** whose **turnover** during a **financial year** exceeds **prescribed limit** shall get his accounts audited [**Section 35(5)**]
- Every registered person is liable to get his accounts audited where the **aggregate turnover** during the **financial year** exceeds **two crore** rupees [**Rule 80(3)**]
- '**Aggregate turnover**' as defined U/s. 2(6) of the Act:

Means - Aggregate value of:

- Taxable supplies
- Exempt supplies u/s 11
- Nil rated supplies
- Non-taxable supplies
- Export of goods or services or both
- Inter-state supplies

} Exempt Supplies
u/s 2(47)

computed on all India basis of person having same PAN

Excludes

- Value of **inward supply** on which tax is payable on reverse charge basis
- CGST, SGST, UTGST, IGST and Cess

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Turnover in State – Section 2(112) of the Act

- '**Turnover in a state**' as defined U/s. 2(112) of the Act :

Means - Aggregate value of:

- Taxable supplies
- Exempt supplies u/s 11
- Nil rated supplies
- Non-taxable supplies
- Export of goods or services or both
- Inter-state supplies made from the state

} **Made within a state** by a taxable person

Excludes

- Value of **inward supply** on which tax is payable on reverse charge basis
- CGST, SGST, UTGST, IGST and Cess

- **Section 35(5)** speaks of '**turnover**' while **rule 80(3)** speaks of '**aggregate turnover**'. This creates confusion as to computation of prescribed turnover limit for assessee having multiple registrations
- View may be taken that Rule cannot override the Act and hence section 35(5) should prevail over rule for calculating the threshold limit for audit

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Prescribed Turnover Limit – Some Issues

➤ Consider following situations:

Registration in 10 states	Turnover in each state Rs. 25 lacs
Registration in Maharashtra and Gujarat	Turnover in Maharashtra – Rs. 2.5 Cr. and in Gujarat Rs. 50 lacs
Registration in Maharashtra and 10 other states	Turnover in Maharashtra – Rs. 3 Cr. and in each other state Rs. 5 lacs
Registration in Maharashtra and having branch in Gujarat as it deals with in exclusively exempt supply	Turnover in Maharashtra – Rs. 5 Cr. and turnover of exclusively exempt supply in Gujarat Rs. 10 Cr.

➤ **Whether turnover means turnover as per accounts or turnover declared in GST returns?**

- The turnover definition speaks of value of the supplies
- The term 'value' is defined u/s 15 of the Act read with Rule 27 to 35 of CGST Rules
- Late filing fees for delay in submission of annual return is computed as percentage to turnover in the State
- Example – Inter state branch transfers do not form part of turnover reflected in accounts. However, it is a supply liable to tax under GST legislation

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Prescribed Turnover Limit – Some Issues

➤ Rule 32 prescribes presumptive valuation for following suppliers and hence their turnover as per accounts would be much higher than the turnover as per the GST returns:

- Forex dealers and money changers [Rule 32(2)]
- Air travel agents [Rule 32(3)]
- Life insurance companies [Rule 32(4)]
- Dealers in second hand goods [Rule 32(5)]

➤ Whether one has to take actual turnover or presumptive value for considering threshold limit? For example value of the tickets sold by travel agent would be Rs. 10 Crores but taxable value of such services might be Rs. 75 Lakhs.

- In GSTR 1 Return (Row No. 4 – taxable outward supplies), the assessee is obliged to declare value as per Invoice raised and also taxable value of such invoice
- Whether value of supply would mean taxable value of the supply or invoice value of supply ?

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Whether following persons are liable to GST audit?

- A medical practitioner having medical practice of Rs. 1.90 crores and shop rental income of Rs. 20 lakhs
- A law firm having legal services billing of Rs. 1.98 crores and scrap sales of Rs. 3 lakhs
- Hospital having health care services receipts of Rs. 20 crores and pharmacy sales of Rs. 70 lakhs
- Petrol Pump with turnover of Rs. 50 crores and revenue of Rs. 5 lakhs from PUC , repairs and sale of lubricants
- Wine Shop having Alcohol turnover of Rs. 5 Crore and small turnover of Rs 10 lakhs of Namkeen Packets?
- Share broker having brokerage income of Rs. 50 lakhs and own share trading of Rs. 10 crores
- Builder / developer having sale of land of Rs 50 crores in the FY and not having any other income

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Financial Year - Ambiguity for Year 2017-18

- Section 35(5) as well as Rule 80(3) speaks of turnover in **financial year**
- Term '**Financial year**' is not defined in the Act or Rules
- Two possible views for determining threshold:
 - To consider turnover for full year April 2017 to March 2018 even though GST was not applicable during the period April 2017 to June 2017; or
 - To consider turnover only for the period Jul 2017 to March 2018
- Take example where a turnover of an assessee during the period April to June 2017 is Rs. 110 lacs and Rs. 95 lacs during the period July 2017 to March 2018:
 - If first view is taken, assessee is required to get VAT as well as GST audit done
 - If second view is taken, GST audit is not applicable

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Other Issues

- The audited financial accounts for first year will be for April 2017 to March 2018 while GST returns will be for the period July 2017 to March 2018:
 - Relevant figures for quarter ended on June, 2017 is to be worked out for reconciling the financial statements and GST annual return. This is to be done for all registered locations
- Entity having multiple registrations will have single consolidated audited financial statement.
 - Separate annual returns are to be filed in respect of each registered establishment of an entity
 - Issues in reconciling annual returns of multiple registered locations with consolidated financial statement of an entity as a whole
 - There could be different GST auditors for different registered locations resulting into delays in getting authenticated / audited figures of other registered locations in time
 - Co-ordination issues between different auditors for different locations

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Other Issues

- Typical accounting treatment or disclosure in financial statements by some sectors:
 - Accounts of Builders, Developers, Infrastructure Companies, Mutual Funds
 - Companies with IND AS accounting
- Can one file annual return and annual accounts without filing audit report ?
- No provision for filing revised annual return, revised reconciliation consequent upon error in original filing or revision / changes in Financial statements

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Penal Provisions

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Penal Provisions – For Auditee

- Late filing fees for Annual return u/s 47(2):
 - Late filing fees for furnishing annual return beyond due date is Rs. 100 per day during which such failure continues subject to a maximum of quarter percent of his **turnover in the State / Union Territory**
- No specific provision prescribing penalty for not getting accounts audited or non-filing of audit report in Form No. GSTR 9C
- Section 125 of the Act provides for residuary penalty of Rs. 25,000/- for contravention of any provision of the Act or Rules for which no penalty is prescribed
- Residuary penalty U/s. 125 can be levied for:
 - Not getting the accounts audited u/s 35(5) of CGST Act r.w. Rule 80 (3) of GST Rule; and
 - Non-filing / delayed filing of GSTR 9C u/s 44(2) of CGST Act
- Similar penal provision are there in State GST Act and also under IGST Act. Would this mean that there will be separate penalties and late filing fees (under 3 different Acts) for one offence?

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Probable Penal Provisions under Which Auditor May be Implicated

➤ Relevant extract of Section 122(3) of Act:

- Any person who –
 - (a) aids or abets any offences specified in section 122(1) of the Act
 - (b)
 - (c)
 - (d) fails to appear before officer of Central Tax, when issues with a summons for appearance to give evidence or produce a document in inquiry
 - (e)

Shall be liable to penalty which **may extend to Rs. 25,000/-**

➤ Whether similar penalty can be levied separately under SGST Act, UGST Act or IGST Act?

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Probable Penal Provisions under Which Auditor May be Implicated

➤ Relevant extract of Section 132 of the Act-

Whoever commits any of the following offences, namely:

- (a)
- (b)
- (c)
- (d)
- (e)
- (f)
- (g)
- (h)
- (i)
- (j)
- (k); or
- (l) attempts to commit or **abets the commission** of any of the offences mentioned in clause (a) to (k) of this section

➤ Prosecution is prescribed for above referred offences

➤ The chances of officer attempting to implicate auditor under clause (l) cannot be ruled out

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Persons Qualified to Conduct GST Audit

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Persons Qualified to be GST Auditor / Relevant Code of Conduct of ICAI

➤ **Persons eligible to conduct GST audit u/s 35(5) of the Act:**

- Chartered Accountant
- Cost Accountant

➤ **Whether statutory auditors can be appointed as GST auditors ?**

- Neither a ban under GST legislation nor under CA regulations
- Whether restrictions for appointment of statutory auditor where fee for other services is more than the statutory audit fee is applicable to GST auditors (Chapter IX of ICAI Guidelines) ?

➤ **Whether auditee can appoint joint auditors to conduct GST audit ?**

- Neither a ban in GST legislation nor under CA regulations
- Joint auditors will have to sign the audit report
- If the auditors have different opinion, they should issue separate audit report [Refer SA 299]

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Persons Qualified to be GST Auditor / Relevant Code of Conduct of ICAI

- **Whether auditee has to appoint different auditors for his different registration or he can appoint single auditor for all its registrations ?**
 - It is at the discretion of the auditee
- **Whether internal auditors can be appointed as GST auditor?**
 - **Internal auditor** of an auditee cannot be appointed as his tax auditor (378th ICAI Council resolution during meeting held on 26th and 27th September)
- A chartered accountant who is **responsible for writing or the maintenance of books of account** of the auditee should not audit such auditee (Clause (4) of Part I of the Second Schedule to the Act).
- **Whether registration as GST Practitioner U/s. 48 is mandatory to Act as GST Auditor?**

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Persons Qualified to be GST Auditor / Relevant Code of Conduct of ICAI

- Member in a **part time practice** is not entitled to perform attestation function (242nd Council meeting resolution)
 - An employee of a CA firm can have COP but is not eligible to perform attestation function
 - Only proprietor or partner of CA firm can perform attestation function
- A chartered accountant having **substantial interest** in the auditee cannot take up the audit (Clause 4 of Part I of the Second Schedule the Chartered Accountants Act, 1949)
 - Refer Appendix 9 of CA Regulations 1988 for the meaning of term 'Substantial interest'
- A chartered accountant should not accept the GST audit of a person to whom he is **indebted for more than Rs. 10,000/-** (Chapter X of ICAI Guidelines)

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Persons Qualified to be GST Auditor / Relevant Code of Conduct of ICAI

- Whether limit on number of tax audits (60 per individuals as prescribed in 331st Council Meeting held in February 2014) applies to GST Audit?
- A chartered accountant cannot charge professional fees based on a percentage of profit or which are contingent upon the finding or the result of the professional employment. (Clause 10 of part I of the First Schedule to the CA Act, 1949).
- Communication with the previous auditor is necessary in terms of Clause (8), Part – I of the First Schedule to the Chartered Accountants Act, 1949.
- Whether is it necessary to communicate with earlier VAT auditor (wherever applicable) for accepting audit for F.Y. 2017-18?
 - Since both these audits are under different statutes, this may not be necessary

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THANK YOU

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