

RRR

Reconciliation of books of accounts with... GSTR1, GST2A & 2B

CA Punit B. Mehta

Email :- punit@aimtechbs.in



TallyPrime Release 3.0

A giant leap towards making Tally a complete GST product!



Agenda

Greatly Simplified
TallyPrime for Goods
& Services Tax (GST
for GST)

New Simplified and
More Powerful
report Filters

Making the payment
process more
convenient and
efficient for his
customers



A giant leap towards making Tally a complete GST product!



Handling Multi-GSTIN
made amazingly
simple for you



GSTR 1
enhancements



Faster GST
Returns



A more seamless
reconciliation experience



A giant leap towards making Tally a complete GST product!



New and Powerful capabilities to help you manage your GST compliance needs with greater ease and greater speed.

Today's flow

- ▶ Reconciliation with GST R1
- ▶ Reconciliation with GSTR2A
- ▶ Reconciliation with GSTR2B

Reconciliation - concept

- ▶ Matching books with Portal finding the difference
- ▶ GST Reconcillation- 1,2A,2B and 3B

<https://www.youtube.com/watch?v=v52Kbd88nlc>

Why GSTR1 Reconciliation

E-invoice clients from 5 crs to 500 crs - are using Tally Prime with simplicity

▶ Multiple Scenarios-

- ▶ Cancelled/ deleted in books but not on portal
- ▶ Invoice created in books but not on portal
- ▶ Cancelled on portal - forgot to cancel in books
- ▶ Back dated entries after GSTR1 is filed

And

AMENDMENTS - (After filing of returns)

Concept clarity

- ▶ **Set effective date {for returns}**

(Process of Providing Statutory return filing date in voucher as per accounting dates)

- ▶ Mismatch in return period
- ▶ Mismatched - with books
- ▶ Uncertain in books
- ▶ Match transactions by ignoring difference in books and portal values
 - ▶ Allow difference in values upto Rs ____
 - ▶ Applicable for - a) Taxable and Tax Amount b) Invoice Amount c) Taxable , Tax and Invoice Amount
 - ▶ Ignore the difference when value in books is a) Greater or lesser... b) Greater... c) Lesser... Than portal value
 - ▶ Do it before import of returns.

How to do

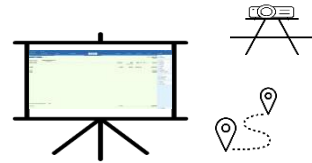
- ▶ Load Json (Download from GST Portal)
- ▶ Go to GSTR1 Reconciliation report
- ▶ Import >> GST Return- select the file
- ▶ Modifications, if any, to be noted and corrected.

When to do reconciliation

- a) Before filing of 3B
- b) Before annual filling of return

Additional GSTR-1 Enhancements

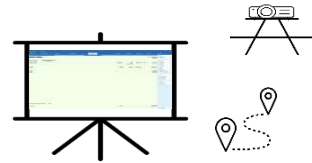
Marked for Deletion on Portal | Modified after Export | Sign-Undo Sign |
Amendment/Deletion of transactions



Deleting transactions after export

GSTR 2A / 2B Reconciliation

A more seamless reconciliation experience



GSTR1 reconciliation

GSTR 2A / 2B – Conceptual understanding

Concepts:

- ▶ **Accepting transaction for GST rates HSN Code mismatches**
 - ▶ Accept (accept with conflict and **resolve later**)
 - ▶ Override (Forcefull Accept with Conflict)
 - ▶ Back (Remain in edit mode and correct mistakes, if any)
- ▶ **Accepting Masters from effective date - Accept Master (GST Status in report would impacted as)**
 - Y - Accept Masters (GST status will be updated while opening of reports)
 - U - Accept Masters and Update the status of vouchers as well
 - N - (Remain in Edit mode and correct mistakes , if any)
- ▶ *Show potential matches between books & portal.*

GST R 2A /2B reconciliation

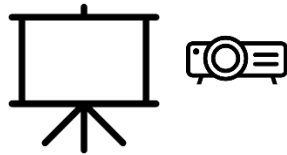
Suggested Steps

- ▶ Download the excel sheet GSTR2A or 2B
- ▶ Download the columnar purchase register
- ▶ Take 1 or 2 invoice for each party, Do a visual comparison of - Invoice no field
- ▶ Does the supplier invoice no has :-
- ▶ Slash , Hyphen or any other Special characters (Bracket, hashtag, comma , etc)
- ▶ Voucher numbering- prefix , suffix of year / character
- ▶ Prefill with Zero
- ▶ Values - Assessable Value, Tax Value or Total Invoice Value- Rounding off
- ▶ before import of return with uncertain transaction

Types of Values after reconciliation

- ▶ System inferred
- ▶ Mismatched
- ▶ Mismatch in return period
- ▶ Uncertain
- ▶ Available only in books
- ▶ Available only on portal
- ▶ Reconciled
- ▶ Reconciled manually
- ▶ Excluded (By user) but available on portal
- ▶ Potential matches

UC1: Simplified experience of reconciliation of ITC as and when the invoices are uploaded by the supplier with enhanced exceptional error handling capability.



CURRENT PERIOD
1-Apr-22 to 31-Mar-23

CURRENT DATE
Friday, 3-Jun-2022

NAME OF COMPANY

DATE OF LAST ENTRY

KBCL Private Limited

3-Jun-22



Gateway of Tally

MASTERS

- Create
- Alter
- CHart of Accounts

TRANSACTIONS

- Vouchers
- Day BooK

UTILITIES

- BaNking

REPORTS

- Balance Sheet
- Profit & Loss A/c
- Stock Summary
- Ratio Analysis

Display More Reports

Quit



FAQs





If the transaction in my book is in current month and supplier uploads that in his GSTR 1 in subsequent month. Can we handle this case in Release 3.0 ?

Yes, we can handle such cases in TallyPrime 3.0 by defining the return effective date either from the GSTR 2A/2B Return or in the transaction (More details) itself.



Do we have any predictive mechanism to suggest the closest match of transactions in tally data versus portal data during the reconciliation process?

Yes, sometimes every required field matches except one in a transaction. All fields matched except GSTIN of Supplier, where '0' was replaced with 'O'.

In this case, from the reconciliation screen, we press F12 & enable *"Show potential matches between books & portal"*.



What is Signing of return? Why do I need to Sign my return? Can I mark a return as signed even though it is not signed in GST portal?

TallyPrime Release 3.0 allows for marking GSTR-3B returns as signed. Although this is not mandatory, the benefits of marking the return as signed are:

Any modifications to contributing vouchers or the addition of new vouchers after signing will be highlighted as uncertain for taking appropriate action.

Modifications to transactions already reported in GSTR-1 can now be re-exported in subsequent returns as amendments.

As signing is optional, only those periods where modifications/amendments are expected can be 'Signed'. Signing in Tally is independent of status in the GSTN portal. Any return that is "Signed" can also be undone.

ThankYou

Email :- punit@aimtechbs.in