Deep Dive
in
GST Accounting & Reporting in TallyPrime

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28/1/2023

GST Accounting Setup:-

- Hierarchy
- Stock Items
- Supply ie Sales -Purchase ledgers
- Income / Expense Ledgers
- GST Tax Ledgers
- Controll Accounts

Smart Working :-

1) Voucher Numbering – Manual Auto
2) Create Voucher Class for invoicing
3) Create GST Classification.

GST Rate Hierarchy

Company Level

Ledger Level

Ledger Group Level

Stock Item Level

Stock Group Level
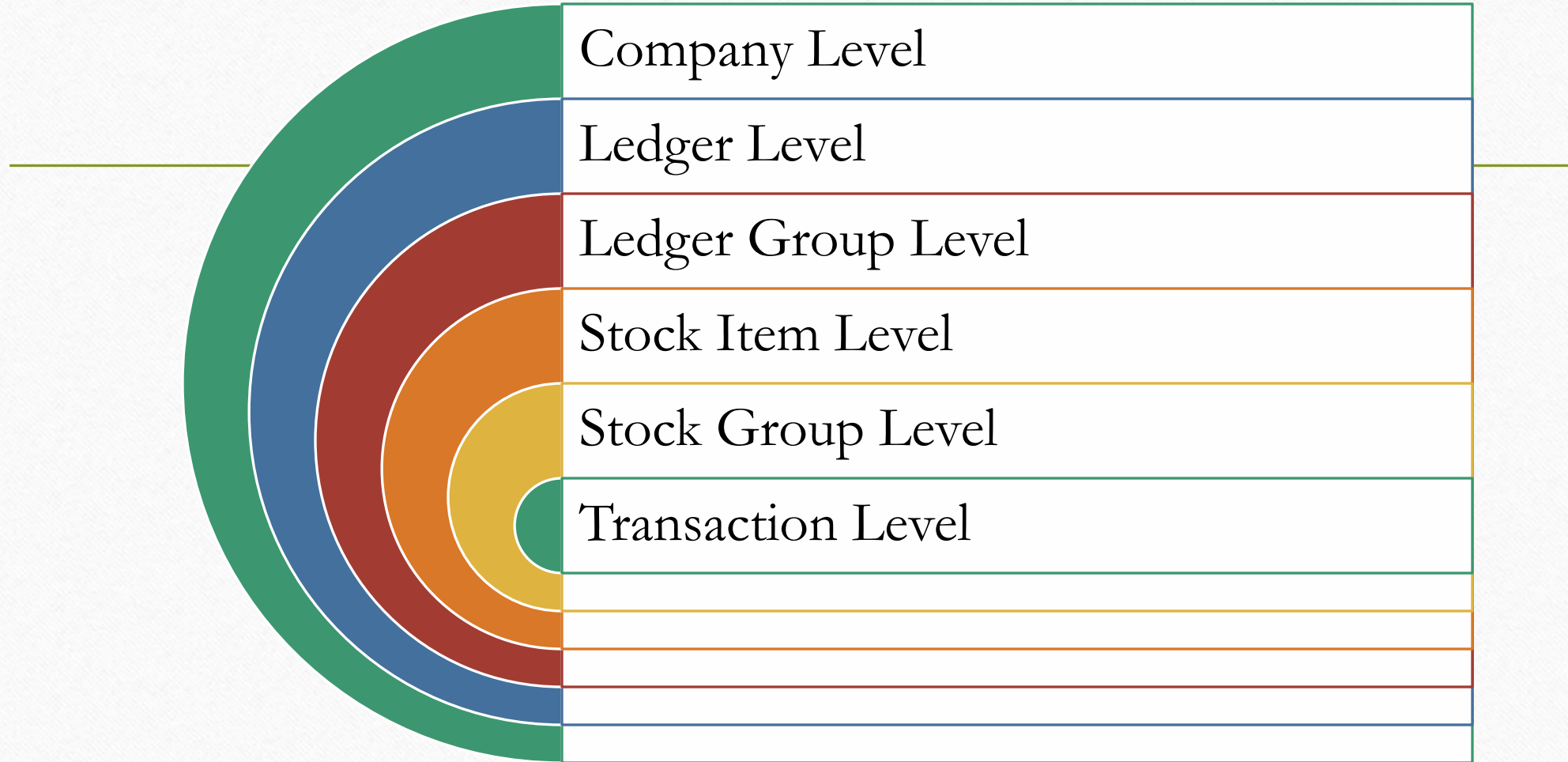
Transaction Level

Masters and Transaction Configuration – Purchase Transactions

- Type of Purchases
  - Taxable (Local / Interstate)
  - Nil Rated , Exempt, SEZ , Works Contract
  - Import of Goods,
  - Inward supply of services and Import of Services
  - From – Registered / URD / Composition
  - Reverse Charge Purchases
  - Purchase Returns

Nature of Transaction	Master Setup			Party Details screen of Invoice
	Taxability (In revenue ledger)	Party Type (In Party Masters)	Consider Party for Export	Is Bill of Entry available? In Transaction
Imports Nil Rated	Nil Rated	Not Applicable	--	--
Purchase from SEZ - Nil Rated	Nil Rated	SEZ	--	Yes
Purchase from SEZ (Without Bill of Entry) - Taxable	Taxable	SEZ	--	Yes
Purchase from SEZ (Without Bill of Entry) - Exempt	Exempt	SEZ	--	Yes
Purchase from SEZ (Without Bill of Entry) - Nil Rated	Nil Rated	SEZ	--	Yes
Purchase from SEZ - LUT/Bond (Ensure the option Provide LUT/Bond details? is enabled in Company GST Details screen)	Exempt	SEZ	--	Yes
Purchase Deemed Exports - Taxable	Taxable	--	Yes	--
Purchase Deemed Exports - Exempt	Exempt	--	Yes	--
Purchase Deemed Exports - Nil Rated	Nil Rated	--	Yes	--
Interstate Purchase from Unregistered Dealer - Services	Exempt	--	--	--
Purchase from SEZ - Taxable	Taxable	SEZ	--	Yes
Purchase from SEZ - Exempt	Exempt	SEZ	--	Yes

Case Study 1

- Pritam Enterprises has implemented TallyPrime recently, they have got most of the items at 18% rates, GST calculation after inventory is coming properly..

- Recently for two of the stock items the rates has got changed from 18% to 12 %..

- Queries – a) Should he create separate Items b) Should he prepare separate invoices for multiple items being sold to same parties c) At what rate transportation which is selected in invoice should be charged 12% Or 18%.

Case Study -2

- Rutu motors accountant Vishnu is checking the ITC credits availed in the books and those which are available on GSTN portal (2A), currently at every month end he downloads the register from portal in excel. Those entries which are not available in the portal are mentioned in excel.

- Many times the transaction is reflected in GSTR2 after 1 or 2 months, This reconciliation again is kept in excel

- Vishnu also saw that there are few entries in purchases /expenses being created after filing of GSTR3B in previous months.

Questions

- How does Vishnu, the accountant at Rutu Motors, ensure that the reconciliation of ITC credits availed in the books and those available on the GSTN portal is kept in TallyPrime?

- How does Vishnu ensure that any purchases or expenses created after filing of GSTR3B in previous months that are recorded in TallyPrime are timely rectified?

- What steps does Vishnu take to ensure that all data in TallyPrime is accurate and up-to-date for GST returns?

- How does Vishnu use TallyPrime's Audit and compliance features for regular reconciliation of GST credits?

Case Study 3

- Its 9 pm in the night. Bhole , the godown keeper from CMC ltd is given the task to raise an einvoice+ Eway bill , accounting staff has gone by 6pm.Raj the owner is worried about delivery not being able to happen as the accounting system is in head office.

What system he should implement to ensure smooth running of business.

Case Study 4

- Dhruv enterprises, an architect firm from Mumbai, receives client advances on regular basis, the tax invoice is subsequent months. Liability for GST is created only during the raising of invoice.. Further the accountant wants to track the advances received along with adjustment of liability, if adjusted.

- DE also deals with Reliance Industries limited, the invoice for professional fees are made for their Jamnagar Plant In Gujarat and Patalganga plant in Maharashtra. Currently the customer ledger is maintained separately for each plant so as to identify the outstanding, however the payment is received in single bank.

Expected Updates

- New GSTR1 and 3b returns

- Multiple GST in One Co

- GSTR1 , 2A Reconciliation

- Option for providing return dates

- Advanced Filter view

Thank You
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