

# How to enter Opening Balance for GST Tax Liability, ITC and Cash Ledger in Miracle?

For a new company (FY 2018-19)



- ❖ When we are opening a new company in Miracle for a Financial Year (2018-19), we have to insert previous year closing balance as opening.
- ❖ We can insert closing balance for GST Tax Liability, ITC & Cash Ledger in Miracle as opening.
- ❖ So, In this document we will see how to insert all GST opening balances in Miracle.
- ❖ Note that: This document is only for the customers who are opening a new company in Miracle for a Financial Year (2018-19).
- ❖ We will see three examples:
  - Ex.1: How to enter Tax Liability opening balance?
  - Ex.2: How to enter ITC opening balance?
  - Ex.3: How to enter Cash Ledger opening balance?

❖ As per previous year (2017-18), the closing balances are:

➤ For Tax Liability: 40,000₹

- GST → 30,000₹ (CGST: 15,000₹ + SGST: 15,000₹)
- IGST → 10,000₹

➤ For ITC (Input Tax Credit): 25,000₹

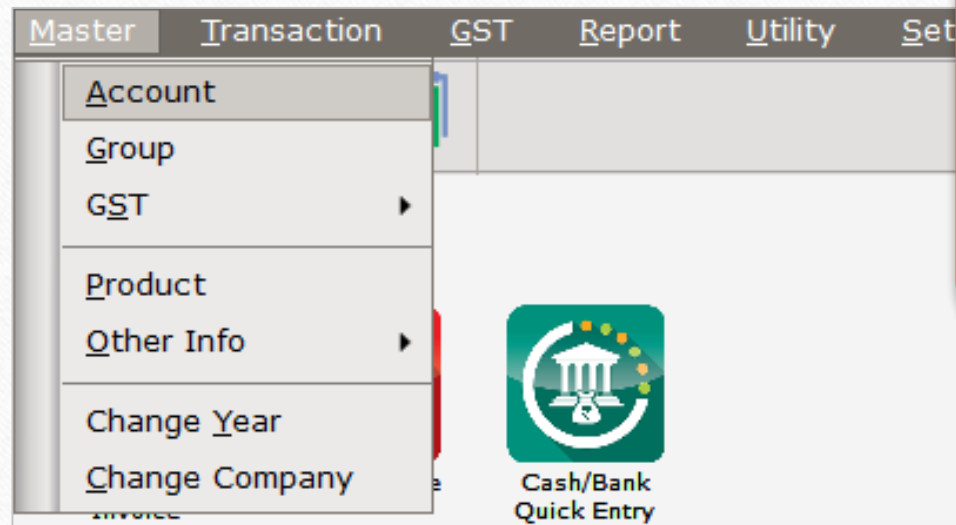
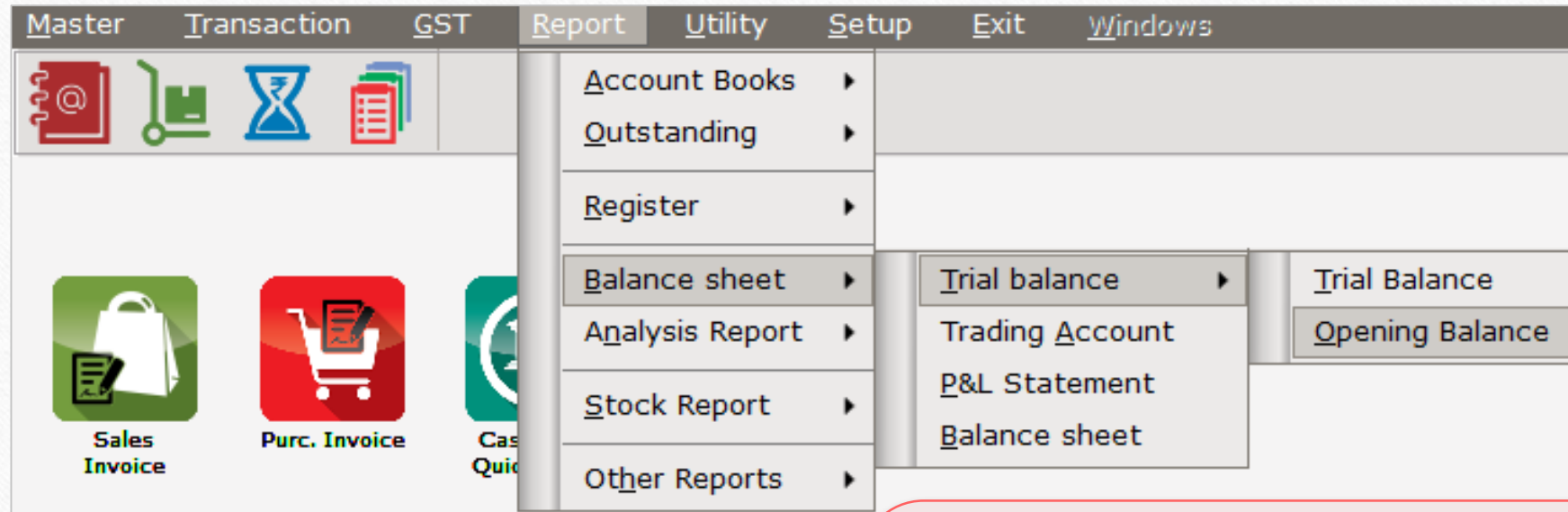
- GST → 18,000₹ (CGST: 9,000₹ + SGST: 9,000₹)
- IGST → 7,000₹

➤ For Cash Ledger:

- GST → 10,000₹ (CGST: 5,000₹ + SGST: 5,000₹)
- IGST → 5,000₹



- ❖ We must follow below steps to insert opening for Tax Liability when we are opening a new company in Miracle for a Financial Year (2018-19):
  - Add a new Account to insert opening balance for Tax Liability.
  - Insert a Journal Entry.
  - Check effects in GST Report.
- ❖ Let see an example for Tax Liability opening entry...



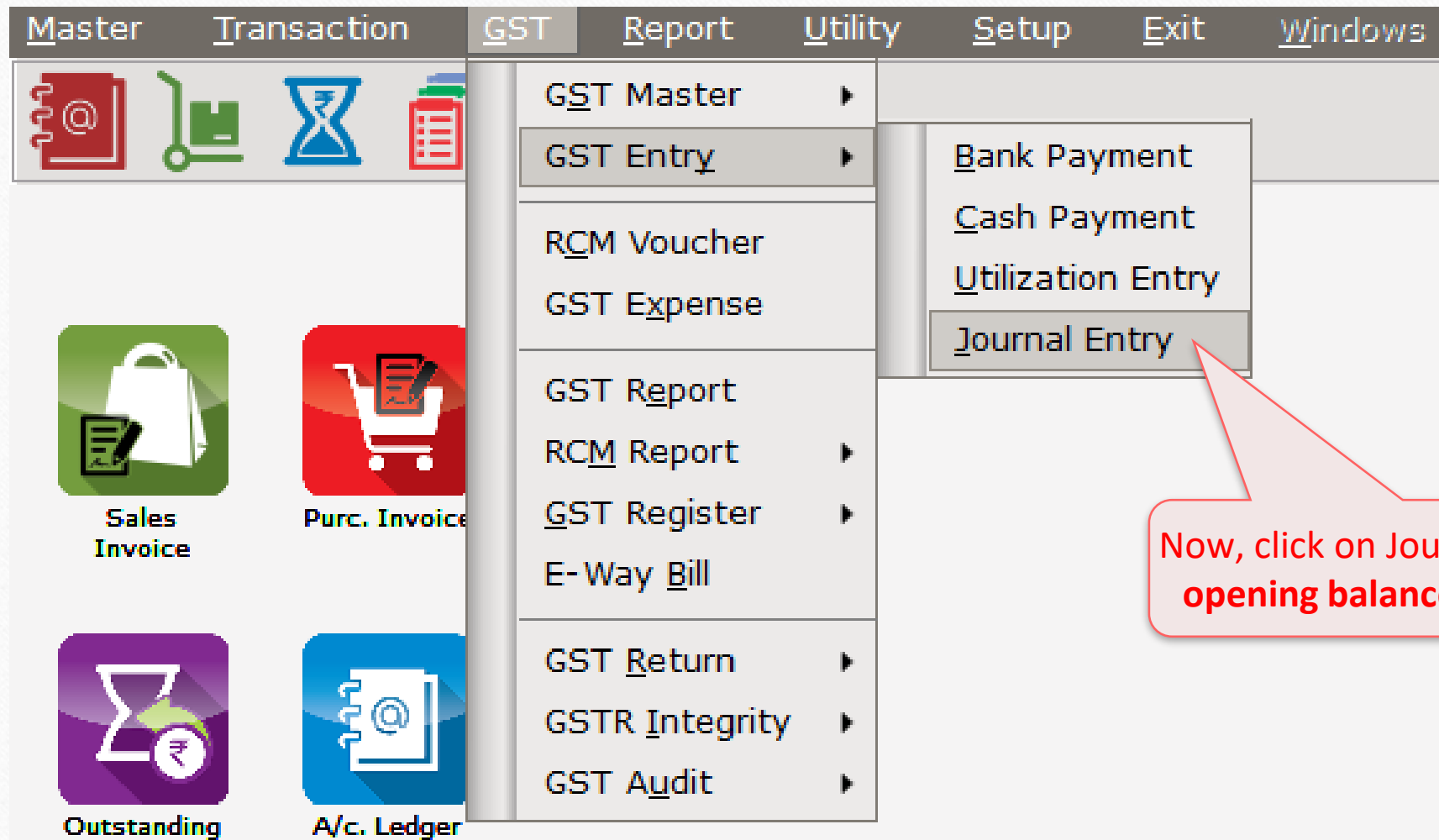
We can add a new account with opening balance from both options:

Report → Balance Sheet → Trial Balance → Opening Balance

*or*

Master → Account





Now, click on Journal Entry to insert **opening balance** for Tax Liability.

Click on “Add” button or press short cut key: “INSERT”.



GST -&gt; GST Entry -&gt; Journal Entry -&gt; Add GST Journal

Vou. Type

Journal

Vou. Date

01/04/2018 Sun

Type

Opening

Vou No

Sub Type

Tax Liability

Doc. No.

Doc Date

//

Cr/Db

Account

Tax Liability

Debit

Credit

Here we selected 'type' as **Opening**  
& 'Sub Type' as **Tax Liability**.

Total

Delete

Balance

Narration

OK

Print

GST -> GST Entry -> Journal Entry -> Add GST Journal

Vou. Type: Journal  
 Type: Opening  
 Sub Type: Tax Liability  
 Vou. Date: 01/04/2018 Sun  
 Vou No:  
 Doc. No.:  
 Doc Date:

Cr/Db	Account Name	Debit	Credit
DB	GST	0.00	0.00

Account Name
Cash Ledger(SGST) - Primary Unit
Cash Ledger(SGST- Interest) - Primary Unit
Cash Ledger(SGST- Late Fee) - Primary Unit
Cash Ledger(SGST- Other) - Primary Unit
Cash Ledger(SGST- Penalty) - Primary Unit
Central Tax A/c. (I/P)
Central Tax A/c. (O/P)
Cess A/c. (I/P)
Cess A/c. (O/P)
Composition(CGST) Tax Exp. A/c
Composition(SGST) Tax Exp. A/c
<b>GST Opening - ITC</b>
<b>GST Opening -Tax Liability</b>
<b>GST Provisional A/c. - Primary Unit</b>
Integrated Tax A/c. (I/P)
Integrated Tax A/c. (O/P)
Interest Expense A/c.(Default)
Kasar A/c.
Late Fee Expense A/c.(Default)
Other Expense A/c.(Default)
Penalty Expense A/c.(Default)
Profit & Loss A/c

Balance

Narration

Add Edit Delete Ledger Info

OK Print

Here we have to select DB (debit) to insert Tax Liability opening balance.

Select Tax Liability account in which we have inserted opening balance.

## GST -&gt; GST Entry -&gt; Journal Entry -&gt; Add GST Journal

Vou. Type	Journal	Vou. Date	01/04/2018 Sun
Type	Opening	Vou No	
Sub Type	Tax Liability	Doc. No.	
		Doc Date	//

Cr/Db	Account Name	Type			Debit	Credit
DB	GST Opening - Tax Liability				40000.00	0.00
CR	Central Tax A/c. (O/P)				0.00	15000.00
CR	State/UT Tax A/c. (O/P)				0.00	15000.00
CR	Integrated Tax A/c. (O/P)				0.00	10000.00
Total					40000.00	40000.00

Here, we have to select CR (credit) for **GST A/c.s.**

In this way, we can insert GST Opening balance for Tax Liability.

Note that: In the case of Tax Liability, here we have to select "Debit" for GST Opening balance A/c. and "Credit" for GST A/c.s.

Now, Press **OK** to save this Journal entry and check its effects in GST Report.

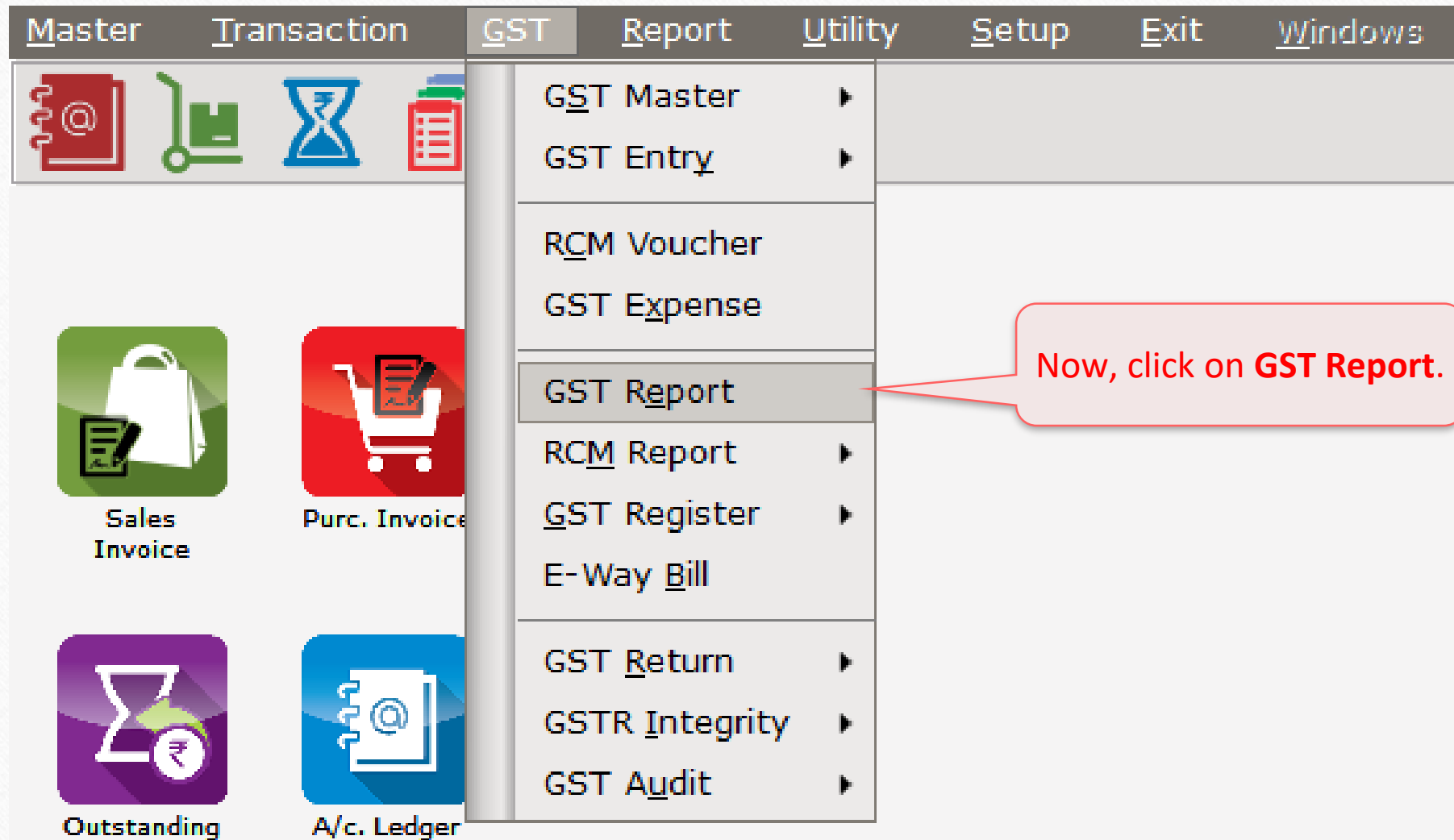
Balance

Narration

Delete

OK

Print

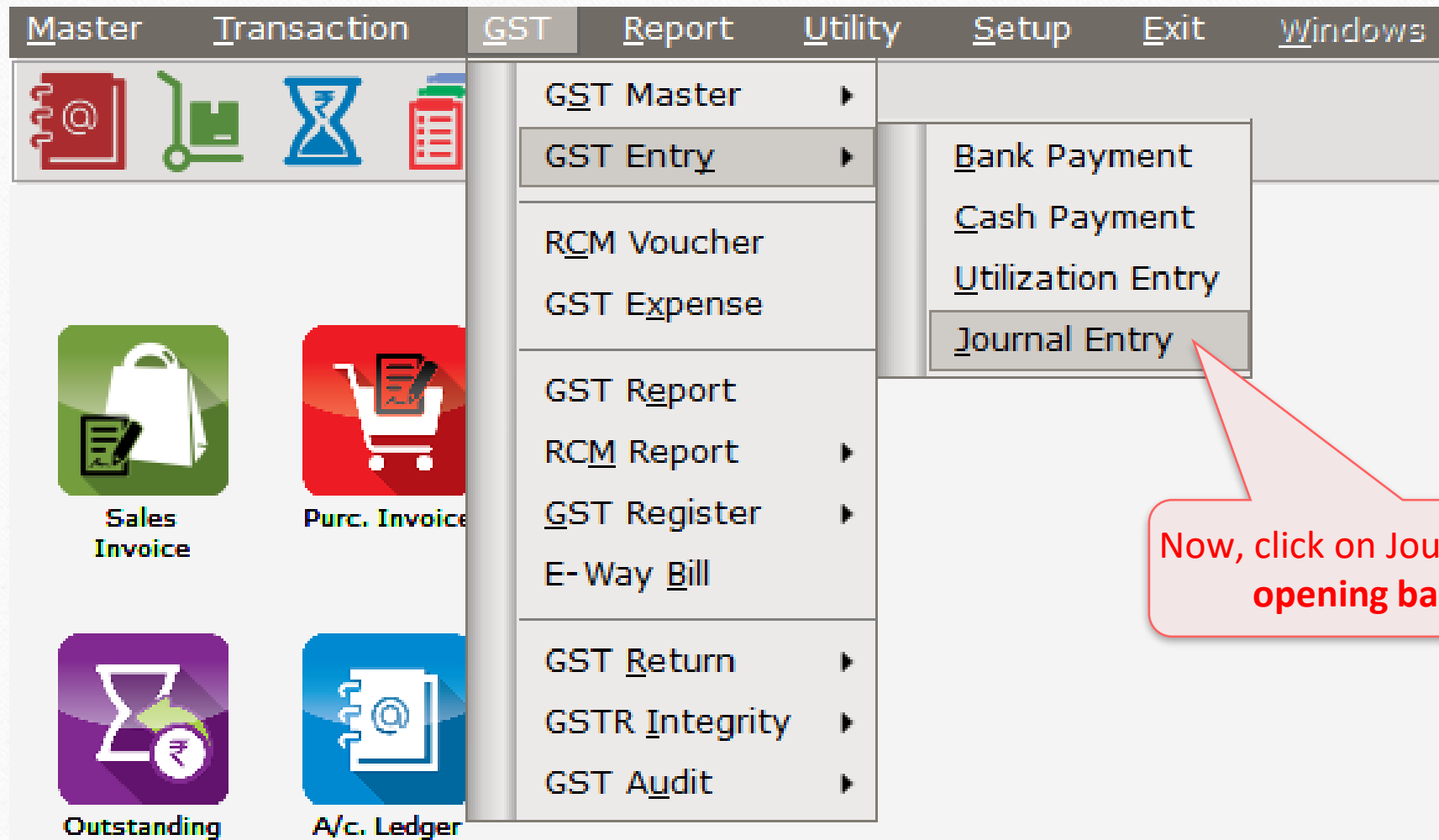




The opening balance for **Tax Liability** can be seen in the “Details of Outward Supply”.

- ❖ As same as Tax Liability example, we must follow the below steps to insert opening balance for ITC:
  - Add a new Account to insert opening balance for ITC.
  - Insert a Journal Entry.
  - Check effects in GST Report.
- ❖ Let see an example for ITC opening entry...





Now, click on Journal Entry to insert opening balance for ITC.



## GST -&gt; GST Entry -&gt; Journal Entry -&gt; Add GST Journal

Vou. Type   
Type   
Sub Type

Vou. Date  Sun  
Vou No   
Doc. No.   
Doc Date

Cr/Db	Account Name	Type				Debit	Credit
CR	GST Opening - ITC					0.00	25000.00
DB	Central Tax A/c. (I/P)					9000.00	0.00
DB	State/UT Tax A/c. (I/P)					9000.00	0.00
DB	Integrated Tax A/c. (I/P)					7000.00	0.00
						Total	25000.00 25000.00

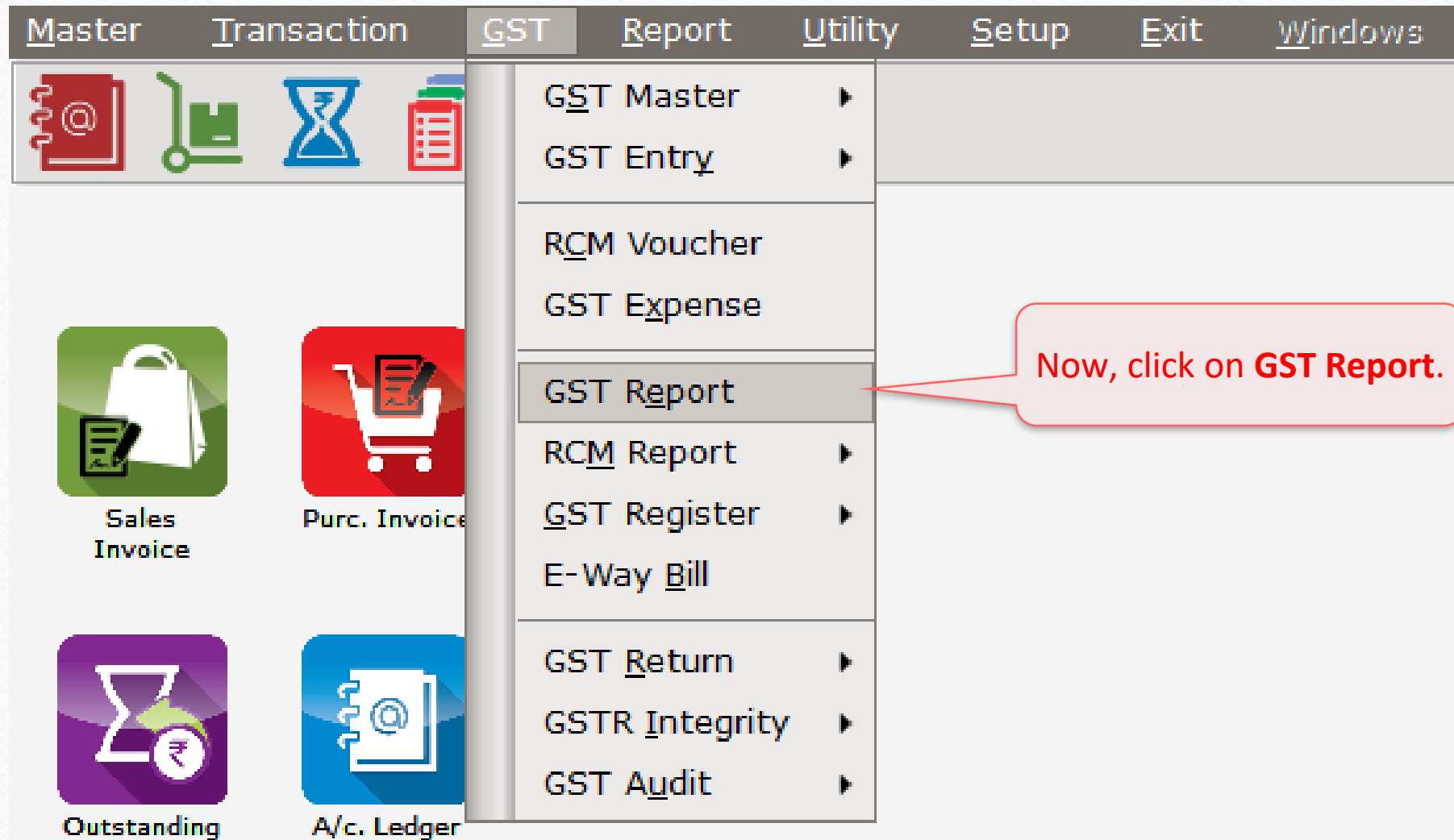
As same as Tax Liability, we can insert ITC opening balance in Journal Entry.

Note that: In the case of ITC, here we have to select "Credit" for GST Opening balance & "Debit" for GST A/c.s.

Now, Press **OK** to save this Journal entry and check its effects in GST Report.

OK

Print



GST -&gt; GST Report -&gt; GST Summary Report

GST Summary

Return Period April From 01/04/2018 To 30/04/2018

GSTR Grouping	Taxable Amount	Central Tax	State/UT Tax	Integrated Tax
<b>Details Of Outward Supply</b>				
Opening		15000.00	15000.00	10000.00
<b>Total</b>		<b>15000.00</b>	<b>15000.00</b>	<b>10000.00</b>
<b>Details Of Inward Supply</b>				
Opening		9000.00	9000.00	7000.00
<b>Total</b>		<b>9000.00</b>	<b>9000.00</b>	<b>7000.00</b>
<b>Cash Ledger</b>				
Tax Opening				
<b>Total</b>				
<b>Net Position After Utilization (Offset Liability)</b>				
Total Tax Liability		15000.00	15000.00	10000.00
ITC Utilization				
Cash Ledger Utilization				
<b>Total</b>		<b>15000.00</b>	<b>15000.00</b>	<b>10000.00</b>
<b>Closing</b>				
ITC		9000.00	9000.00	7000.00
Tax Payable		15000.00	15000.00	10000.00
Cash Ledger				
<b>Total</b>				

The opening balance for ITC can be seen in the "Details of Inward Supply".

Print Date Month

Tax Liability Integrity

ITC Integrity

GST Payment Assistant

GST Data Freeze

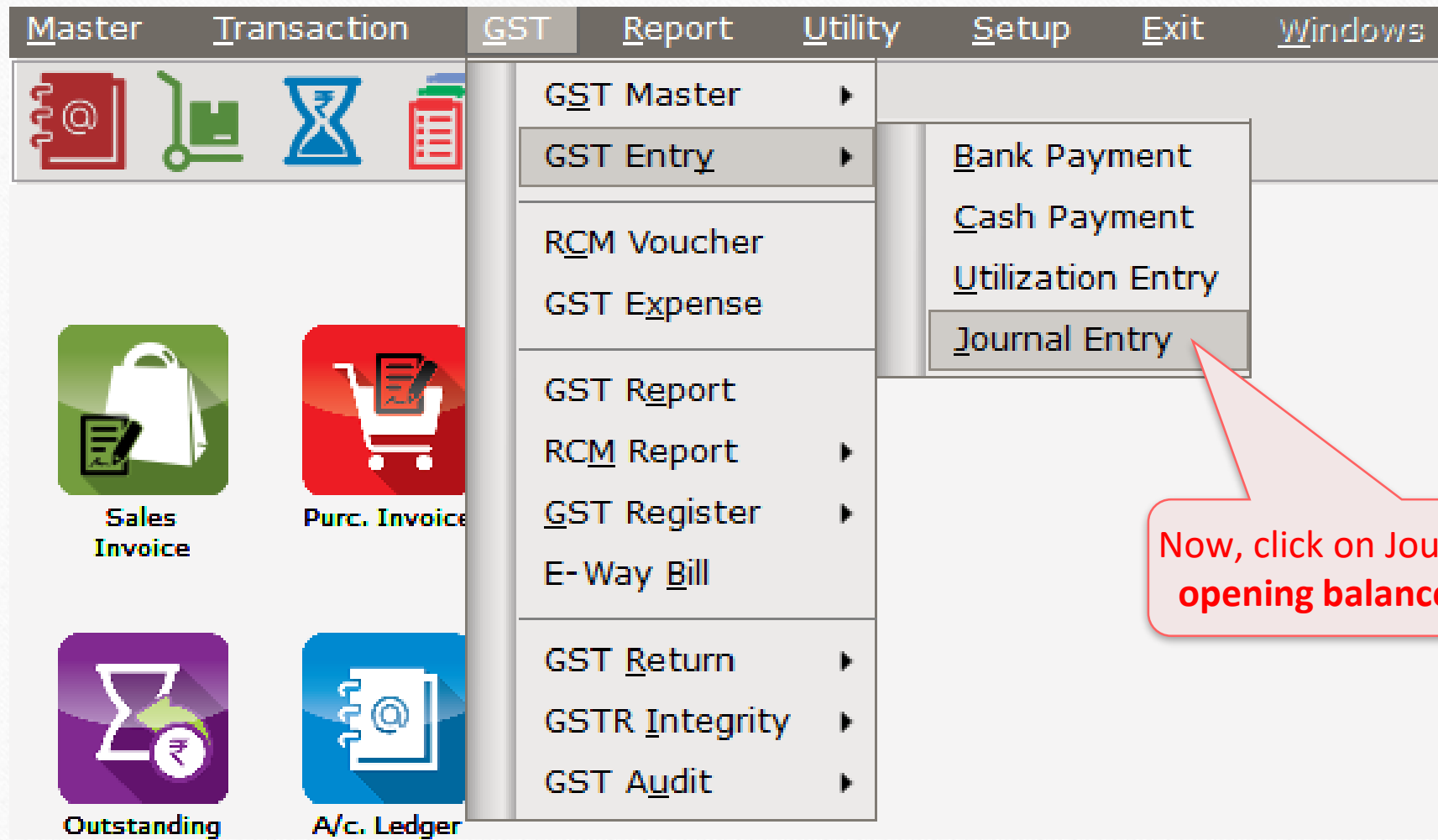
Havala

GST-Repoting

- ❖ As per previous examples, we must follow the below steps to insert opening balance for Cash Ledger:
  - Add a new account to insert opening balance for Cash Ledger as Debit.
  - Insert a Journal Entry.
  - Check effects in GST Report.
- ❖ Let see an example for Cash Ledger opening entry...



OK



Now, click on Journal Entry to insert opening balance for Cash Ledger.

## GST -&gt; GST Entry -&gt; Journal Entry -&gt; Add GST Journal

Vou. Type  Vou. Date  Sun  
Type  Vou No   
Sub Type  Doc. No.   
Doc Date

Cr/Db	Account Name	Type			Debit	Credit
CR	Cash Ledger Opening				0.00	15000.00
DB	Cash Ledger(CGST) - Primary Unit	Tax	//		15000.00	0.00
		Tax				
		Interest				
		Penalty				
		Late Fee				
		Other				
Total					15000.00	

Select A/c.s for Cash  
Ledger Opening.

Select the **Type** for which we are  
inserting Cash Ledger opening.  
In our case, we selected **Tax**.

Balance

Narration

Delete

OK

Print

## GST -&gt; GST Entry -&gt; Journal Entry -&gt; Add GST Journal

Vou. Type   
 Type   
 Sub Type

Vou. Date  Sun  
 Vou No   
 Doc. No.   
 Doc Date

Cr/Db	Account Name	Type			Debit	Credit
CR	Cash Ledger Opening				0.00	15000.00
DB	Cash Ledger(CGST) - Primary Unit	Tax			5000.00	0.00
DB	Cash Ledger(SGST) - Primary Unit	Tax			5000.00	0.00
DB	Cash Ledger(IGST) - Primary Unit	Tax			5000.00	0.00
					Total	15000.00 15000.00

Note that: Here we have to select "Credit" for Cash Ledger Opening balance and "Debit" for Cash Ledger (CGST/SGST/IGST) A/c.s.

Balance

Narration

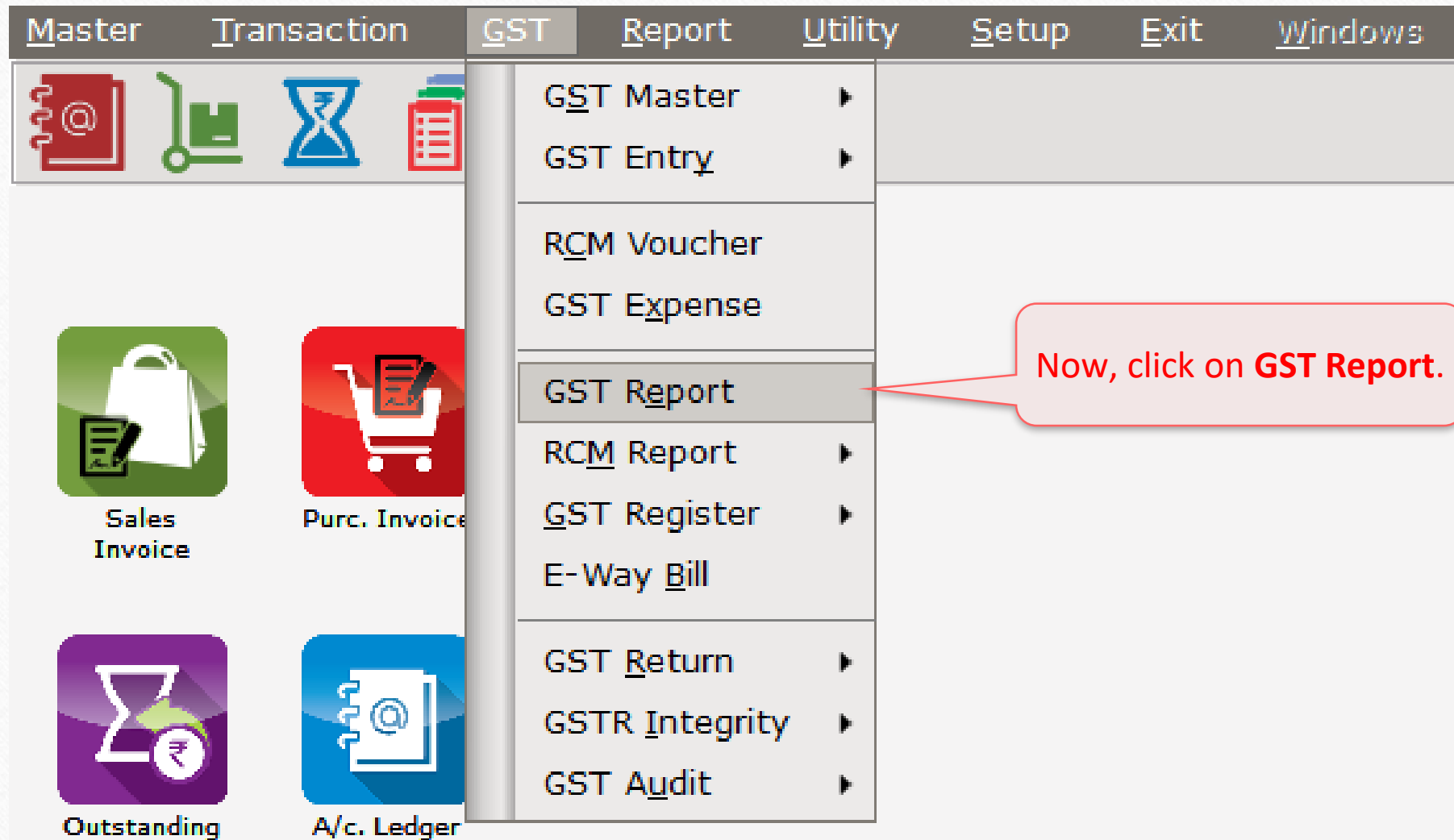
Delete

Now, Press **OK** to save this Journal entry and check its effects in GST Report.

OK

Print





The opening balance for **Cash Ledger** can be seen in “Cash Ledger”.



thank you!