GST Opening Entry in Miracle for a New Company

How to enter Opening Balance for GST Tax Liability, ITC and Cash Ledger in Miracle? For a new company (FY 2018-19)



Only for internal use of Miracle Accounting Software.

Prepared By RKIT Software Pvt Ltd-Rajkot

- 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 <u>Tax Liability, ITC & Cash Ledger</u> 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 <u>Tax Liability</u> opening balance?
- Ex.2: How to enter <u>ITC</u> opening balance?
- Ex.3: How to enter <u>Cash Ledger</u> opening balance?

About GST Opening balance in Miracle

- 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₹

#### Ex.1: Tax Liability Opening Balance

- 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...

### Add New A/c.

<u>M</u> aster <u>T</u> ransaction <u>G</u> ST	<u>R</u> eport <u>U</u> tility <u>S</u> et	tup <u>E</u> xit <u>W</u> indows
🗐 📜 🔟 🗐	Account Books Outstanding	
	<u>R</u> egister	
	Balance sheet	Trial balance
	A <u>n</u> alysis Report	Trading <u>A</u> ccount <u>O</u> pening Balance
Sales Purc. Invoice Cas	Stock Report	P&L Statement Balance sheet
Invoice Quid	Ot <u>h</u> er Reports	
<u>Master Transaction G</u> ST	<u>R</u> eport <u>U</u> tility <u>S</u> et	We can add a new account with opening balance from both options:
Account		<u>Report <math>\rightarrow</math> Balance Sheet <math>\rightarrow</math> Trial Balance <math>\rightarrow</math></u>
<u>G</u> roup		Opening Balance
G <u>S</u> T •		<u>or</u>
Product	·	<u>M</u> aster → <u>A</u> ccount
Change <u>Y</u> ear	5	
Change Company Cash Quick	/Bank Entry	

### Add new A/c. to insert Opening Balance

dd New Accoun	ıt	
– Main Details -		Party Detail
Name	GST Opening -Tax Liability	City
Alias		State
Group Name	Duties & Taxes	PAN No.
Туре	Other 💌	Aadhar No
	v Account to incort	GSTIN No.
opening ba	lance for <b>Tax Liability</b>	Credit Limit
		Credit Limit 0.00
		Credit Days 0
- Balance Meth	od	
Balance Method	Balance Only	In 'Opening Balance', we have to
Opening Balance	e 40000.00 Credit 💌	select Credit.
		V

# <u>GST</u> $\rightarrow$ GST Entry $\rightarrow$ Journal Entry

<u>M</u> aster	<u>T</u> ransaction	<u>G</u> ST <u>R</u> eport	<u>U</u> tility	<u>S</u> etup	<u>E</u> xit	<u>W</u> indows	
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	= 🛆 🗉	GST Entry	+	<u>B</u> ank Pay	ment		
		RCM Vouche		<u>C</u> ash Pay	ment		
		CST Expense	<u>.</u>	Utilizatior	n Entry		
				Journal E	intry 📐		
		GST R <u>e</u> port				2	
		RC <u>M</u> Report	•				
Sales	Purc. Invoice	<u>G</u> ST Registe	r 🕨		Now		al Entry t
Invoice		E-Way <u>B</u> ill			ope	ening balance	for Tax Lia
		GST Return	•				
	S 201	GSTR Integr	itv 🕨				
		GST Audit					
Outstandi	ng A/c. Ledger						

# <u>GST $\rightarrow$ GST Entry</u> $\rightarrow$ Journal Entry

ST -> GS	T Entry -> Journal Entr	y -> Voucher List							¢
GST Journ	nal					Fi	rom 01/04/2018	То	31/03/2019
Date	Vou/Doc No.	Account Name				C/D	Amo	ount	
	We have to balance" fo <u>Cash Ledg</u>	insert "GST Openin or <u>Tax Liability, ITC 8</u> <u>er</u> in <b>Journal Entry</b> .	B						
	Click on "A	dd" button <u>or</u> press							
	short ci	it key: "INSERT".	]						
	$\overline{/}$								
_									

### Journal Entry for Tax Liability

GST -> GST Er	ntry -> Journal Entry -> Add GST Jour	nal				2
Vou. Type	Journal	Vou. Date	01/04/2018 Sun			
Туре	Opening 🔹 💌	Vou No				
Sub Type	Tax Liability	Doc. No.				
	Input Tax Credit	Doc Date				
Cr/Db Acc	Cash Ledger	Here we	e selected 'type' as <b>Ope</b> ub Type' as <b>Tax Liability</b>	ning /·	Debit	Credit
				7	rotal 🛛	
			Delete			
Balance						
Narration						
1					OK	Drint

9

#### Select account for Tax Liability

GST -	> GST Ent	try -> Journal Entry -> Ac	dd GST Journal						×
Vou.	Туре	Journal		Vou. Date	01/04/2018 Sun				
Туре		Opening	<b>T</b>	Vou No					
Sub T	īvne	Tax Liability		Doc. No.					
540 1	, PC			500.100					
				Account Name		<b></b>			
Cr/	Db Acco	ount Name		Cash Ledger(SGST) - Primary	Unit	e		Debit	Credit
DB	- GST			Cash Ledger(SGST- Interest)	- Primary Unit	-	/ /	0.00	0.00
				Cash Ledger(SGST- Late Fee)	) - Primary Unit				
				Cash Ledger(SGST- Other) - I	Primary Unit				
				Cash Ledger(SGST- Penalty)	- Primary Unit				
	He	re we have to s	elect DB	Central Tax A/c. (I/P)					
				Central Tax A/c. (O/P)					
	(del	bit) to insert Ta	x Liability	Cess A/c. (I/P)					
		opening hala	nce	Cess A/c. (O/P)					
				Composition(CGST) Tax Exp. A	A/c				
				Composition(SGST) Tax Exp. A	A/c				
				GST Opening - ITC					
				GST Opening -Tax Liability					
				GST Provisional A/c Prima	ary Unit		🚽 Select Tax Lia	ability accou	Int in 🗋
				Integrated Tax A/c. (I/P)				le e ve tre e entre	
				Integrated Tax A/c. (O/P)			- which we	nave inserte	ea -
				Interest Expense A/c.(Default	:)		openir	ng balance.	
Balan	се			Kasar A/c.				0.000	
				Late Fee Expense A/c.(Defaul	t)				
Narra	tion			Other Expense A/c.(Default)					
				Penalty Expense A/c.(Default)	)				
				Profit & Loss A/c		<u>•</u>			
				Add Edit Delete	Ledger Info	Q		OK	Print
						-			

## GST Opening - Tax Liability

GST ->	GST Entry -> Jou	rnal Entry -> Add	GST Journ	ıal							×
Vou. Ty	pe Journal				Vou. Date	01/04/2018 Sun					
Туре	Openin		<b>•</b>		Vou No						
Sub Typ	pe Tax Lial	ility	<b>•</b>		Doc. No.						
//		incy.			Doc Date						
					Doe Date	1 1					
Cr/Dł	b Account Nam	9					Туре			Debit	Credit
DB	GST Opening -	ax Liability								40000.00	0.00
CR	Central Tax A/	. (O/P)								0.00	15000.00
CR	State/UT Tax	/c. (O/P)								0.00	15000.00
CR	Integrated Tax	A/c. (O/P)								0.00	10000.00
	Here, w (crec	e have to s it) for <b>GST</b>	select A/c.s.	CR	<u>Note t</u> we ha balar	<u>hat</u> : In the c ve to select nce A/c. and	ase of Tax "Debit" for "Credit" fo	Liability, h GST Open or GST A/c.	ere ling .s.	40000.00	40000 00
						Delete			Total	4000.00	40000.00
Balance	n					Delete	Now, Press ournal ent effects in	<b>OK</b> to save try and che n GST Repo	e this eck its ort.	- OK	Print

# $\underline{G}ST \xrightarrow{} GST \underline{Report}$

<u>M</u> aster	<u>T</u> ransaction	<u>G</u> ST	<u>R</u> eport	<u>U</u> tilit	y <u>S</u> ei	tup	<u>E</u> xit	<u>W</u> indows
۲ <sub>al</sub> )	u 🔽 着	G	<u>S</u> T Master	•				
	▫	G	ST Entry	•				
		R	<u>C</u> M Voucher					
		G	ST E <u>x</u> pense		(			
		G	ST R <u>e</u> port	-		Now,	click or	GST Report.
E.		R	C <u>M</u> Report	•				
Sales	Purc. Invoice	G	ST Register	•				
Invoice		E	-Way <u>B</u> ill					
		G	ST <u>R</u> eturn	×				
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		G	ST A <u>u</u> dit	•				
Outstandi	ng A/c. Ledger							

#### GST Report - Opening Bal. for Tax Liability

GST -> GST Report -> GST Summary Report									•
GSTR Summary				Return I	Period April	From	01/04/2018	B To	30/04/2018
GSTR Grouping	Taxable Amount	Central Tax	State/UT Tax	Integrated Tax					
Details Of Outward Supply									
Opening		15000.00	15000.00	10000.00					
Total		15000.00	15000.00	10000.00					
Details Of Inward Supply				/					
Opening					The opening	balar	ice for	Tax	
Total						hoc	oon in t	ho	
Cash Ledger					<b>Liability</b> can	be se	en in t	.ne	
Tax Opening					"Details of O	utwai	rd Supp	oly".	
Total									
Net Position After Utilization (Offset Liability)									
Total Tax Liablity		15000.00	15000.00	10000.00					
ITC Utilization									
Cash Ledger Utilization									
Total		15000.00	15000.00	10000.00					
Closing									
ITC									
Tax Payable		15000.00	15000.00	10000.00					
Cash Ledger									
Total									
Print Date Month			Tax Liability Integrit	y ITC Integrity	GST Payment Assistant	GST Dat	a Freeze	lavala	GST-Reposting

Ex.2: ITC (Input Tax Credit) Opening Balance

- 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...

### Add new A/c. to insert Opening Balance

dd New Accour	it	
- Main Details		Party Detail
Name	GST Opening - ITC	City
Alias		State
Group Name	Duties & Taxes	PAN No.
Туре	Other 💌	Aadhar No
		GSTIN No.
Add	New Account to insert	– Credit Limit –
Ope	ening balance for <b>ITC</b> .	Credit Limit 0.00
		Credit Days 0
- Balance Meth	od	
Balance Method	<b>v</b>	In 'Opening Balance', we have
Opening Balance	e 25000.00 Debit 💌 —	to select <b>Debit</b> .

# $\underline{G}ST \rightarrow GST Entry \rightarrow \underline{J}ournal Entry$

<u>M</u> aster	<u>T</u> ransaction	<u>G</u> ST	<u>R</u> eport	<u>U</u> tilit	y	<u>S</u> etup	<u>E</u> xit	<u>W</u> indows	
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	🖻 🛆 🗎	GS	T Entr <u>y</u>	•		<u>B</u> ank Pay	ment		
		RCI	M Voucher			<u>C</u> ash Pay	ment		
		GS	T Expense			<u>U</u> tilizatio	n Entry		
						<u>J</u> ournal E	intry		
		GS	T R <u>e</u> port						
2		RC <u>I</u>	<u>M</u> Report	•					
Sales	Purc. Invoice	<u>G</u> S	T Register	•			Now	click on lour	nal Entry to insert
Invoice		E-1	Vay <u>B</u> ill					opening bala	ance for <u>ITC</u> .
		GS	T <u>R</u> eturn	F					)
	S 20	GS	TR <u>I</u> ntegrity	•					
		GS	T A <u>u</u> dit	•					
Outstandi	ng A/c. Ledger								

# GST Opening - ITC

GST ->	GST Entr	y -> Journal Entry -> Add GST Journal								×
Vou. Ty	ре	Journal	Vou. D	ate	01/04/2018 Sun					
Туре		Opening 🗸	Vou No	D		1				
Sub Typ	e	Input Tax Credit	Doc. N	lo.						
			Doc Da	ate						
					1 1					
Cr/Di	ο Αςςοι	ınt Name				Туре			Debit	Credit
CR	GST 0	pening - ITC							0.00	25000.00
DB	Centra	al Tax A/c. (I/P)	As sa	me as	lax Liability, w	e can			9000.00	0.00
DB	State/	/UT Tax A/c. (I/P)	inse	rt ITC	opening halance	e in			9000.00	0.00
DB	Integr	ated Tax A/c. (I/P)							7000.00	0.00
§	5			JO	urnal Entry.					
_										
ĭ	Not	e that: In the case of ITC	here we							
8	. <u>1101</u>									
	have	to select "Credit" for GST	Opening							
	b	alance & "Debit" for GST								
								Tot	tal 25000.00	25000.00
					Delete					
Balance					Now	/ Press	OK to sav	e this		
balance						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Narratio	n				Jour	nal ent	ry and che	eck its		
					P	ffects in	n GST Rend	ort.		
								$\leq$		Drint
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# $\underline{G}ST \xrightarrow{} GST \underline{Report}$

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ະ ຄີ	u 🔽 着	G <u>S</u>	<u>5</u> T Master	•			
	■ 🛆 🗉	GS	6T Entry	•			
		R	<u>C</u> M Voucher				
		GS	GT E <u>x</u> pense				
		GS	GT R <u>e</u> port		Now	, click on	GST Report.
E		RC	C <u>M</u> Report	•			
Sales	Purc. Invoice	<u>G</u> S	GT Register	•			
Invoice		E-	Way <u>B</u> ill				
		GS	6T <u>R</u> eturn	•			
	록₽	GS	6TR <u>I</u> ntegrity	/ +			
		GS	ST A <u>u</u> dit	•			
Outstandi	ng A/c. Ledger						

### GST Report - Opening Bal. for ITC

GST -> GST Report -> GST Summary Report									e (
GSTR Summary				Return I	Period April	From	01/04/20	18 <b>To</b>	30/04/2018
GSTR Grouping	Taxable Amount	Central Tax	State/UT Tax	Integrated Tax					
Details Of Outward Supply									
Opening		15000.00	15000.00	10000.00					
Total		15000.00	15000.00	10000.00					
Details Of Inward Supply									
Opening		9000.00	9000.00	7000.00					
Total		9000.00	9000.00	7000.00	( <u>-</u> 1 ·				
Cash Ledger					The openin	g bai	ance f	or II	
Tax Opening					can be seen	in th	e "Det	tails d	of
Total									
Net Position After Utilization (Offset Liability)					l inwa	ra su	ppiy".		
Total Tax Liablity		15000.00	15000.00	10000.00					
ITC Utilization									
Cash Ledger Utilization									
Total		15000.00	15000.00	10000.00					
Closing									
ITC		9000.00	9000.00	7000.00					
Tax Payable		15000.00	15000.00	10000.00					
Cash Ledger									
Total									
Print Date Month			Tax Liability Integrit	y ITC Integrity	GST Payment Assistant	GST Dat	a Freeze	Havala	GST-Reposting

- 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...

### Add new A/c. to insert Opening Balance

dd New Accoun	t	
- Main Details -		Party Detail
Name	Cash Ledger Opening	City Area
Alias		State
Group Name	Duties & Taxes	PAN No.
Туре	Other 💌	Aadhar No
	v Account to incort	GSTIN No.
Add New Ad	lance for <b>Cash Ledger</b> .	Credit Limit
Coberni 8 per		Credit Limit 0.00
		Credit Days 0
Balance Meth	od	
Balance Method	<b>_</b>	In 'Opening Balance', we have to
Opening Balance	a 15000.00 Debit 💌	select <b>Debit</b> .
		OK
		······································

# $\underline{G}ST \rightarrow GST Entry \rightarrow \underline{J}ournal Entry$

<u>M</u> aster	<u>T</u> ransaction	<u>G</u> ST	<u>R</u> eport	<u>U</u> tilit	y	<u>S</u> etup	<u>E</u> xit	<u>W</u> indows	
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<b>2</b>	💻 🕰 🗒	GST	Г Entr <u>y</u>	•		<u>B</u> ank Pay	ment		
		RCN	4 Voucher			<u>C</u> ash Pay	ment		
		GST	F Expense			<u>U</u> tilizatio	n Entry		
			<u></u>			<u>J</u> ournal E	ntry	]	
		GST	۲ R <u>e</u> port					~	
		RC	<u>1</u> Report	►					
Sales	Purc. Invoice	<u>G</u> ST	r Register	•			Now		nal Entry to insert
Invoice	-	E-V	Vay <u>B</u> ill				ope	ning balance	for Cash Ledger.
		GST	r Return	•			<u> </u>		
	N - 201	GST	 FR Intearity	•					
		GST	Γ Audit	•					
Outstand	ing A/c. Ledger								

## GST Opening - Cash Ledger

								(7)
GST->GS	SI Entry -> Journal Entry -> Add GSI Jo	urnal						×
Vou. Type	Journal	Vou. Date	01/04/2018 Sun					
Туре	Opening 💌	Vou No						
Sub Type	Cash Ledger 🔻	Doc. No.						
		Doc Date	/ /					
Cr/Db	Account Name			Туре			Debit	Credit
CR	Cash Ledger Opening						0.00	15000.00
DB 💌	Cash Ledger(CGST) - Primary Unit			Tax 🗸	]	/ /	15000.00	0.00
				Тах				
				Interest				
				Late Fee				
		Select A/c.s for Cash		Other				
		Ledger Opening			-			
		Leuger opening.				_	c	
					Select the	e Type	for which v	ve are 🖳
					inserting	g Cash	Ledger ope	ning.
						5		
					In our o	case, w	e selected	Tax.
						Tota		15000.00
			Delete					
Balance								
Narration								
							ОК	Print

## GST Opening - Cash Ledger

GST ->	GST Entry -> Journal Entry -> Add GST Journal						X
Vou. Ty Type Sub Typ	pe Journal Opening Cash Ledger	Vou. Date Vou No Doc. No. Doc Date	01/04/2018 Sun				
Cr/Di	Account Name			Туре		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(1651) - Primary Unit			Tax		5000.00	0.00
	<u>Note that</u> : Here we have to select 'Credit" for Cash Ledger Opening bala and "Debit" for Cash Ledger	ance					15000.00
	(CGST/SGST/IGST) A/c.s.						15000.00
Balance	n		Delete	ow, Press <b>(</b> ournal entr effects in	<b>DK</b> to save this y and check it GST Report.		Print

# $\underline{G}ST \xrightarrow{} GST \underline{Report}$

<u>M</u> aster	<u>T</u> ransaction	<u>G</u> ST	<u>R</u> eport	<u>U</u> tilit	y <u>S</u> etup	) <u>E</u> xit	<u>W</u> indows
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	= 🛆 🗉	G	ST Entr <u>y</u>	•			
		R	<u>C</u> M Voucher				
		G	ST E <u>x</u> pense				
		G	ST R <u>e</u> port	-		ow, click o	n <b>GST Report</b> .
		R	C <u>M</u> Report	►			
Sales	Purc. Invoice	G	ST Register	•			
Invoice		E	-Way <u>B</u> ill				
		G	ST <u>R</u> eturn	•			
	록?@	G	STR <u>I</u> ntegrity	• •			
		G	ST A <u>u</u> dit	•			
Outstandi	ng A/c. Ledger						

## GST Report - Opening Bal. for Cash Ledger

GST -> GST Report -> GST Summary Report									6
<ul> <li>GSTR Summary</li> </ul>				Return	Period April	From	01/04/201	.8 <b>To</b>	30/04/2018
GSTR Grouping	Taxable Amount	Central Tax	State/UT Tax	Integrated Tax					
Details Of Outward Supply									
Opening		15000.00	15000.00	10000.00					
Total		15000.00	15000.00	10000.00					
Details Of Inward Supply									
Opening		9000.00	9000.00	7000.00					_
Total		9000.00	9000.00	7000.00				~	
Cash Ledger					The open	ing b	alance	tor	
Tax Opening		5000.00	5000.00	5000.00	Cash Ledge	er car	h he se	en in	
Total		5000.00	5000.00	5000.00				<b>C</b>	
Net Position After Utilization (Offset Liability)					"Cas	h Leo	lger".		
Total Tax Liablity		15000.00	15000.00	10000.00					
ITC Utilization									
Cash Ledger Utilization									
Total		15000.00	15000.00	10000.00					
Closing									
пс		9000.00	9000.00	7000.00					
Tax Payable		15000.00	15000.00	10000.00					
Cash Ledger		5000.00	5000.00	5000.00					
Total									
Print Date Month			Tax Liability Integrity	ITC Integrity	GST Payment Assistant	GST Da	ta Freeze	Havala	GST-Repostin



hank you.

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