

GST and JOHNNY- UPDATE No.18



This Papa:

In continuation to our previous update "GST & Johnny Update 17" regarding the matching of the books of accounts with Anx-2, we shall consider the same example and consider another situation. The example is reproduced for better understanding. There are two suppliers one say X who has issued Invoice No. 7 dated 7th July and uploaded in Anx-1 on 10th of July. Another supplier say Y has issued invoice No. 11 dated 7th July and uploaded on 30th of July. Mr. A the receiver of the above two invoices has entered in them in books of accounts on 10th of July itself. Now Mr. A has reconciled the books and Anx-2 for the period 1st to 15th. In this the invoice no. 11 issued by Supplier Y stands unmatched. And then considering the benefit given by government of matching on periodical basis, Mr. A reconciles the books of accounts with Anx-2 for the period 16th to 31st. Considering the scenario that the invoice is reflected on the uploaded date in Anx 2, but the invoices will reflect in accounting entries on particular date only. Invoice No. 11 again stands unmatched as in books it is entered on 10th of July. Now there is again a need of reconciling the invoices on monthly basis. This is drubbing the purpose of government of matching on real time basis.

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