

# GSTR 2B Reconciliation: AI based Excel Solution

This presentation introduces a simple user-friendly AI based Excel utility designed to simplify the process of reconciling GSTR 2B data with GSTR 3B invoices.

#### The Importance of GSTR 2B Reconciliation

**1** Accurate Reporting

Reconciliation ensures accurate reporting of your GST Input Credit and ensures you're in compliance with government regulations.

Streamlined Operations

By resolving inconsistencies, reconciliation streamlines your GST compliance process, saving time and effort. **2** Avoid Penalties

Avoid departmental penalties and notices by accurate and correct claim of eligible ITC.

Follow up with non compliant suppliers

Reconciliation provides valuable insights about non compliant suppliers and those irreregular in filing GST returns, thus enabling informed business decisions.

## Overview of the Excel Utility

### 1. AI based, One Stop End to End Solution

This AI based excel utility is first of its kind in India providing an end to end, One stop solution for GSTR reconciliation work.

Thousands of logic and combinations have been taken into consideration in building the criteria's for matching of invoices after taking a trial over more than 700 sets of data.

The utility adds to the advantage by providing the most easy interface in **simple excel format** instead of any complex software.

The utility integrates and solves all three main causes of differences as shown below in Books data and GSTN portal data-

> **Mistakes Timing** Missing differences transactions

#### Haven't we came across various tools which provides reconciliation for two sets of data of any tax period?

2. Single File for full Year reconciliation

We have to manually extract the report from such tools and maintain a record of invoices which are yet to

reflect in GSTR 2B and again manually use all such invoices for next month reconciliation.

worksheets for BOOKS DATA and PORTAL DATA and let the AI do its work.

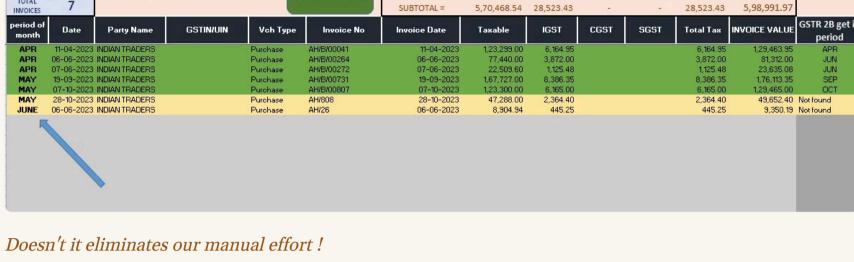
Thats where our utility distinguishes itself.

This utility enables <u>reconciliation of different months</u> of a Financial year in a <u>single excel file</u>, with

What's the basic problem we face in such tools?

AI doing all works of matching and adjusting ITC of invoices which are reflected in subsequent months in GSTR 2B, with no need to maintain it manually or separately. What the user needs to do is just keep on inserting data of next month below the last entry line, in different

Party Name: ABC PRIVATE LIMITED Matched Invoices Not Matched Invoices **BOOKS DATA CLEAR** RECONCILE



#### After inserting books data and Portal data in respective worksheets, **Primary Reconciliation** begins with a click of a button. AI will do all the matching of invoices in both sets of data by recognizing and matching

3. Primary Reconciliation

invoices even with minor errors like - Invoice no - AT/23-24/005 and 005 will be matched, if other parameters satisfied. - Invoice no - AT/23-24/166 and 23-24/1666 will also be matched, if other parameters satisfied. - GSTIN 19ABCDE1234P1ZQ and 19ABCDE1234PIZQ will be auto matched.

- Party Name: ABC PRIVATE LIMITED Matched Invoices 12 **PORTAL DATA**
- CLEAR Not Matched Invoices 3 FY: 2023-24 TOTAL 5.98.991.97 1.00.000.00 9.000.00 SUBTOTAL =
- e in



Ha Ha! Surely it deserves a try. This utility is not just based on a VLOOKUP function. It is a **versatile and dynamic** solution designed to

seamlessly pair invoices incorporating within itself **multiple logics and criteria's** based on a comprehensive array of logical algorithms.

differences wrt any field like Taxable Value or in GST amount etc.

Date(H)

Matched

Matched

Matched

Matched

Matched

Matched

Matched

as appeared in portal is extracted and reflected.

INVOICE NO.

Matched

Matched 6 Matched

Matched

Matched

AB/124

Thinking of replicating it with a simple VLOOKUP function? What's a big deal in this?

**GST** 

Matched

Matched

Matched

Matched

Matched

Matched

unmatched data.

Portal BANKTESH

Books Banktesh

4. Segment on Differences **Segment on Differences** will present a unique way to display invoices which are matched but has some

Interestingly, it will be presented not in a separate sheet but **side by side to books entry**, providing the user the most easy view of differences. Of all the matched Invoices only the field which has a differences wrt to portal data is highlighted and value

SEGMENT ON DIFFERENCES

Inv Value(H)

Matched Not Found Matched Matched 15-01-2024 0 Matched Matched Matched 0 0.2 0.01 0

0

Taxable(H)

IGST(H)

0

0.01

0

0

0

0

0

0

CGST(H)

SGST(H)

0

0

0

0

0

1188

1000.8

1000.8

20016

24948

21017

21017

Cess

Matched	Matched	13-04-2023	3	0	0	9	0	0	0
Matched	Matched	Matched		0	0	0	0	0	0
Not Found	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found	Not Four	nd Not Found	
Matched	Matched	Matched		0	0	0	0	0	0
Matched	Matched	Matched		0	0	0	0	0	0
are highligh	ou think of such thted for any di w be made mo	fferences.	,		invoices in	ı Books da	ta, GST	V portal va	ılues
We will let	the user decide	e, but from a	CA perspe	ctive, its just	awesome.				
<b>5</b> Soco	ondary R	oconci	liation	"Page	noilin	m the I	Invo	oonoil	bo
5. Sect	<u>muary n</u>	econci	<u>nanon</u>	- Neco	Hellill	<u>g me (</u>	Jiire	COHCH	<u>.cu</u>

No need to worry now. We have got your issues covered. The utility has a very unique concept of **Secondary reconciliation** wherein invoices which are primarily

not matched due to variances in Invoice no/GSTN/Date /Amount will be <u>automatically segregated and</u>

04-07-2023

04-07-2023

07-04-2023

Most consultants using some kind of GST reconciliation tools have faced hurdles in reconciling the

**grouped** together and present an option to the user to **approve the matching with just a single click**. GSTIN/UIN Check Box Source Particulars InvoiceNo Invoice Date Taxable IGST 001241/23-24 Books Banktesh 07-04-2023 23760

In above example, user can approve the above AI recommended match with just a single click (shown with green ticks). Moreover the utility gives an option to update multiple invoices in books data with correct portal

**figures** with just a click so as correctly match and calculate the eligible ITC for the given month.

WOW! Is it for real? Can this be really done with so much ease? Just a click? Really?

1241/23-24

1431/23-24

001432/23/24

AI says, certainly Yes!

AI in excel can do wonders and this is just a glimpse.

The available reconciliation tools in market gives various reconciliation reports, but what to do of those

End purpose is to calculate the eligible ITC for reporting purpose in GSTR 3B. That's where such tools fail.

#### The unique approach of this excel tool gives the user the ultimate solution i.e it *automatically calculates* the Eligible ITC for the month.

6. Auto Calculates Eligible ITC

This is how few of the Chartered Accountant reacted.

The utility auto calculates the Eligible ITC for reporting in GSTR 3B considering various provisions of the GST Act, giving the user a detailed overview like shown below-

**IGST** 

13,92,282.93

APRIL

CGST

49.50

Add: CREDIT NOTE ITC 44,410.90 3,392.88 15,631.17 15,631.17 13,929.35 3,128.00

49.50

IGST

6,81,756.72

SGST

ELIGIBLE - ITC (2023-24)- PURCHASE

MAY

CGST

58,140.00

SGST

58,140.00

**IGST** 

3,13,474.45

JUNE

CGST

22.50

SGST

22.50

Less: Not uploaded in current month 2B Add: bills uploaded of previous months 2022-23 13,929.35 2,348.00 APRIL MAY 780.00 JUNE JULY AUGUST SEPTEMBER **OCTOBER** NOVEMBER DECEMBER JANUARY **FEBRUARY** MARCH 22.50 42,508.83 42,508.83 **ELIGIBLE ITC - for GSTR 3B** 13,47,872.03 49.50 49.50 6,92,293.19 3,16,602.45 22.50

reports?

Yes, you read it right!

BOOKS PURCHASE ITC

- Lastly as the user expects, the utility gives a very summarized Dashboard and an option to generate various dynamic reports as per the requirements of the user. Some such reports includes-
  - Invoices not in Books but reflected in portal

7. Dashboard & Reporting

- Month wise ITC eligible

- Invoices not in Portal

- Party wise reconciliation etc. Yes, this may sound to be generic but take it, this AI tool has got much more than what it seems!



#### **Conclusion and Next Steps**

Doesn't it look too simple?

You would be wondering whether the Invoice reconciliation can be made so easy?

Yes. Indeed! Its that simple.

What we just did was just empowering the AI with various logics in excel suiting to our needs to save more than hundreds of hours of precious human time.

Wouldn't that be great, if the whole finance industry is empowered with such a tool.

Lets collaborate for greater industrial benefits in this era of AI.

Looking forward to help the whole community.

Lastly, we would like to introduce you to the name of this utility, we call it "RECO BOOKS"

