BAGHEL INSTITUTE

TALLY PRIME

INVENTORY MANAGEMENT WITH GST

PART 1 | COMPANY SETUP • INVENTORY MASTERS • PURCHASE • SALES

COMPANY SETUP AND CONFIGURATION	
STEP 1	Create a new company.
STEP 2	Set the required features.
Accounting	Maintain Accounts - Yes
Inventory	Maintain Inventory - Yes | Integrate Accounts with Inventory - Yes
Taxation	Enable Goods and Services Tax (GST) - Yes
GST Details	State - Uttar Pradesh | Registration Type - Regular | GSTIN/UIN - 09ABXPL7619L1ZN
Accept	Press Enter at Accept.
F12 Configuration	Show More Configuration - Yes | Use Stock Category for Stock Items - Yes | Provide Standard Buying and Selling Rates - Yes

1. Company and Ledger Details

Use the following details to create the company and required ledgers.

COMPANY DETAILS	
Company Name	Shiv General Store
Business Type	General Goods Trading
Capital Investment	₹1,00,000
State	Uttar Pradesh
GST Registration	Regular
GSTIN/UIN	09ABXPL7619L1ZN
Unit	NOS. - Numbers
Location	Main Store

2. Inventory Masters - Reference Table

Create all seven stock items exactly as shown below.

Sr. No.	Stock Group	Sub Group	Brand Name (Stock Category)	Stock Item	Unit Symbol	Formal Name	Purchase Rate	Sales Rate	GST
1	Food Items	Flour	Aashirvaad	Aashirvaad Atta 5 kg	BAG	Bags	220	245	5%
2	Food Items	Rice	India Gate	India Gate Rice 1 kg	PKT	Packets	120	140	5%
3	Food Items	Oil	Fortune	Fortune Mustard Oil 1 L	BTL	Bottles	150	168	5%
4	Food Items	Tea	Tata	Tata Tea 500 g	PKT	Packets	210	235	5%
5	Food Items	Biscuits	Parle	Parle-G Biscuit Pack	PKT	Packets	8	10	18%
6	Personal Care	Soap	Lux	Lux Bath Soap	PCS	Pieces	28	35	18%
7	Household Care	Detergent	Surf Excel	Surf Excel Detergent 1 kg	PKT	Packets	110	130	18%

3. Practical Transactions

Q1. Create a company with the name "Shiv General Store".

Q2. Introduce ₹1,00,000 into the Capital Account to start the business.

Q3. Create the seven items given above.

Q4. Record the following purchase transaction.

Sr. No.	Stock Item	Quantity	Rate	Amount
1	Aashirvaad Atta 5 kg	20	220	4,400
2	India Gate Rice 1 kg	25	120	3,000
3	Fortune Mustard Oil 1 L	15	150	2,250
4	Tata Tea 500 g	10	210	2,100
5	Parle-G Biscuit Pack	100	8	800
6	Lux Bath Soap	40	28	1,120
7	Surf Excel Detergent 1 kg	20	110	2,200

Purchase Subtotal: ₹15,870 | GST: ₹1,329.10 | Invoice Total: ₹17,199.10

Q5. Open Stock Summary and verify the quantity of every item.

Q6. Record the following sales transaction.

Sr. No.	Stock Item	Quantity	Rate	Amount
1	Aashirvaad Atta 5 kg	5	245	1,225
2	India Gate Rice 1 kg	8	140	1,120
3	Fortune Mustard Oil 1 L	4	168	672
4	Tata Tea 500 g	2	235	470
5	Parle-G Biscuit Pack	20	10	200
6	Lux Bath Soap	10	35	350
7	Surf Excel Detergent 1 kg	5	130	650

Sales Subtotal: ₹4,687 | GST: ₹390.35 | Invoice Total: ₹5,077.35

Q7. Open Stock Summary again and verify the closing quantity.

4. Stock Summary - Answer Sheet

Use this page to check the stock quantity after purchase and after sales.

Sr. No.	Stock Item	Qty After Purchase	Qty Sold	Closing Quantity
1	Aashirvaad Atta 5 kg	20	5	15
2	India Gate Rice 1 kg	25	8	17
3	Fortune Mustard Oil 1 L	15	4	11
4	Tata Tea 500 g	10	2	8
5	Parle-G Biscuit Pack	100	20	80
6	Lux Bath Soap	40	10	30
7	Surf Excel Detergent 1 kg	20	5	15