What Is Inventory?

Inventories are assets , which are held for trading purpose. In case of amit and company its"laptops".

For Manufacturer Of Bottled Mineral Water (Ex: Aqua Brand),
Raw Material Inventory- Plastic,
Work In Progress Inventory- Plastic Bottles , Caps
Finished Product- Water Bottle

Inventory Manage

- Traders   (Ex: Amit And Company)
- Manufacturer (Ex: Laptop ,Printer, Computer)
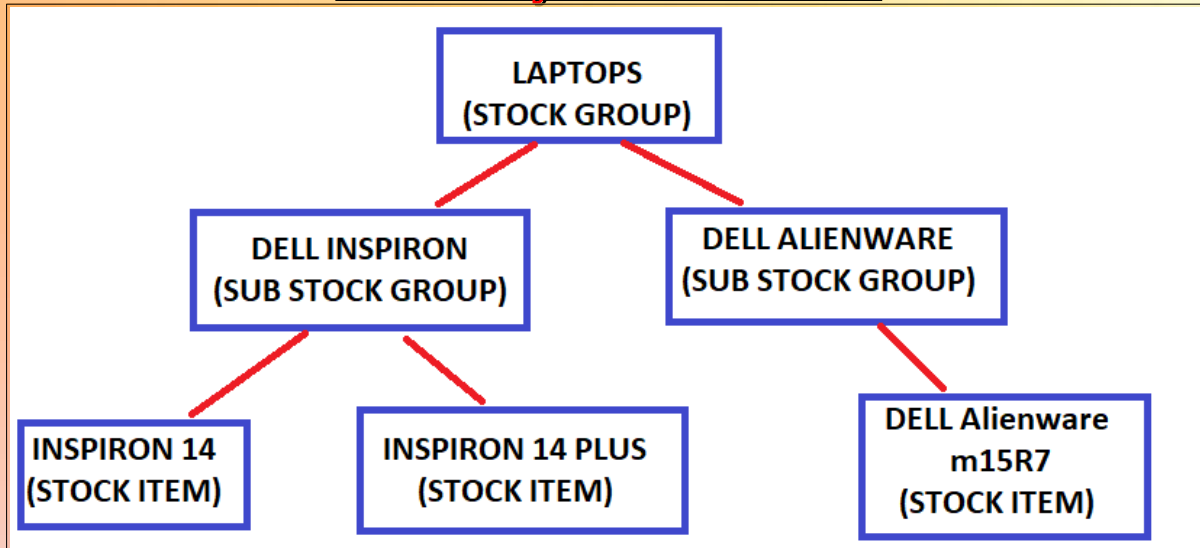
Classification Of Inventory

- Stock Groups
- Sub Groups
- Stock Category
- Stock Item
- Unit

<u>Why It Is Important?</u>

classification becomes very important as it helps to maintain optimum inventory to mean customer requirement and avoid over/under stock.

<u>Inventory Classification</u>

```
                    LAPTOPS
                  (STOCK GROUP)
              /                    \
    DELL INSPIRON              DELL ALIENWARE
  (SUB STOCK GROUP)          (SUB STOCK GROUP)
      /        \                       \
INSPIRON 14   INSPIRON 14 PLUS      DELL Alienware
(STOCK ITEM)   (STOCK ITEM)            m15R7
                                    (STOCK ITEM)
```

What is GST?

- The goods and services tax (GST) is a tax on goods and services sold domestically for consumption. The tax is included in the final price and paid by consumers at point of sale and passed to the government by the seller. The GST is usually taxed as a single rate across a nation.
- GST applied in India by 1 July 2017.
- GST replaced all Indirect Taxes.
  1. Custom Duty
  2. Excise Duty
  3. Service Tax
  4. Sales Tax
  5. VAT

Types of GST and its Explanation

As per the newly implemented tax system, there are 4 different types of GST:

1. Integrated Goods and Services Tax (IGST)
2. State Goods and Services Tax (SGST)
3. Central Goods and Services Tax (CGST)
4. Union Territory Goods and Services Tax (UTGST)

Difference Between Types of GST

Types of GST	Authority which is benefitted	Priority of Tax Credit use	Who is it collected by?	Transactions which are applicable (Goods and Services)
CGST	Central Government	CGST IGST	Central Government	Within a single state, i.e. intrastate
SGST	State Government	SGST IGST	State Government	Within a single state, i.e. intrastate
IGST	Central Government and State Government	IGST CGST SGST	Central Government	Between two different states or a state and a Union Territory, i.e. interstate
UTGST/ UGST	Union Territory (UT) Government	UTGST IGST	Union Territory (UT) Government	Within a single Union Territory (UT)

TAX SLABS

0%:

On Regular Consumptions
Some of these include
 Fruits and vegetables, cereals, meat and fish, potatoes and other edible tubers and roots, tender coconut, tea leaves, jaggery, coffee beans, ginger, turmeric, milk, curd, etc.

5%:

The lowest standard rate applies mostly to household necessities and daily essentials. Refer to the following table to find the products and services with a 5% tax rate under GST. Refer to the table to understand what GST percentage applies to particular goods.

Some of these include

appareal below INR 1000 and footwear below INR 500

Spices, chapati, edible oil, bread, pizza bread, fish, Khakhra, tea and coffee (but not instant coffee), baby food, sugar, nuts, sweets, vegetables, non-brand namkeen, atta chakki, coal, biogas, fertilisers, medicines and drugs (for live-saving incidents), incense sticks (agarbatti).

12%:

The GST rate list for secondary necessities, mostly comprising processed food, cooking utensils, and other such items has been summarised below.
Apparels above INR 1000.

Some of these include

- Milk powder
- frozen meat
- packed butter
- cheese
- ghee
- dry fruits
- namkeen
- all diagnostic kits
- cellphones
- spectacles
- business air class ticket

18%:

The 18% GST rate covers quite a number of relatively essential items. If you have been wondering what percent of GST is applicable against some of your most sought-after products/services, here might be your answer since this section includes a majority of items compared to the other slabs.

Some of these include

- Mineral water
- Pasta
- Biscuits
- Pastries
- Cornflakes
- Soups
- Curry paste
- Aluminium foil
- Optical fibre
- Winding wires
- Coaxial cables
- Cosmetic preparations
- Make-up and beauty products
- Weight-measuring devices

<u>28%</u>

The GST percentage for most luxury items is set at 28%, which is the highest standard rate. However, some of these items again come with an additional charge on top of the GST slab rates. This is called Cess, and it is a compensation charge to make up for the lack of revenue due to GST implementation. Have a look at the following table to understand which services and products belong to each of these categories.
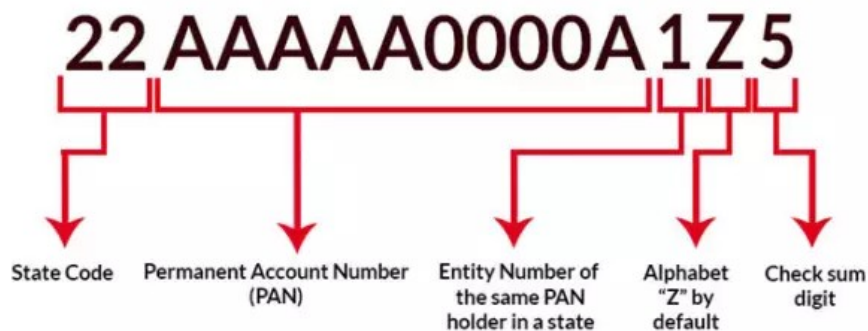
Some items includes:
- Instant coffee
- Chocolates (without cocoa)
- Coffee concentrates
- ATM vending machine
- Air conditioners
- Dishwashers
- Hotel stay with over Rs.7500 bill
- 5-star hotel services
- Gambling

GSTIN :

Each taxpayer is assigned with a state-wise PAN-based 15-digit Goods and Services Taxpayer Identification Number (GSTIN) at the time of GST registration.

Here is the format break-down of this GSTIN:

Digits	Explanation
22	It represents the State Code as per Indian Census 2011. Every state has a unique code. eg., • State code of Chhattisgarh is 22 • State code of Delhi is 07
AAAAA0000A	It represents the PAN number of the taxpayer.
1	It is assigned based on the Number of registrations within a state.
Z	Z is a Default.value
5	It is for Check Code. It may be an alphabet or a number.

HSN vs SAC code

Difference between HSN code and SAC code

HSN code

HSN stands for Harmonized System of Nomenclature code. It is used to identify the Goods.

VS

SAC code

SAC stands for Servicing Accounting Code. It is used to classify Services.

SAC codes:

The SAC is strictly numeric and is 6 digits. The first two digits are same for all services i.e. 99, the next two digits represent the major nature of service and the last two digit represent detailed nature of service.

HSN codes:

each of the HSN codes for import and export of goods comprises six digits.

ASSIGNMENT SHEET

QUESTION:

Sr.no.	Stock Group	Sub Group	Stock Item	Purchase Rate	Sales Rate	GST
1	Laptop	Dell Inspiron	Inspiron 14	20000	22000	18%
2	Laptop	Dell Inspiron	Inspiron 14 Plus	18000	23000	18%
3	Laptop	Dell Alienware	Dell Alienware M15r7	15000	20000	18%

- Stock category: Dell
- stock group:laptop
- stock sub group: dell inspiron, dell alienware
- stock item: inspiron 14, inspiron 14 plus, dell alienware m15r7
- unit: nos
- godown:
1. outside
2. warehouse

Q1. On 1St April Mr. X Started business with cash rs. 21,00,00/-

Q2. Purchase goods from Global Computers.

Stock Item	Qty.	Godown	
Inspiron 14	10	outside	4
		warehouse	6
Inspiron 14 plus	10	outside	6
		warehouse	4
Dell alienware m15r7	10	outside	4
		warehouse	6

*check stock summary

Q3. Sale goods to Alpha Computers.

Stock Item	Qty	Godown	
Inspiron 14	5	outside	2
		warehouse	3
Inspiron 14 plus	5	outside	3
		warehouse	2
Dell alienware m15r7	5	outside	2
		warehouse	3

*check stock summary

Q. 4 Purchase the following stock items on credit from Global Computer.

Stock Items	Actual/Billed Nos.	Additional
INSPIRON 14	A-20	2
INSPIRON 14 PLUS	B-50	5
DELL ALIENWARE M15R7	B-10	1

Q. 5 multi price list

Retail				Wholesale			
Stock Items	0 to 10	10 to 20	20 Above	0 to 20	20 to 40	40 to 60	60 Above
INSPIRON 14	1%	2%	4%	5%	9%	10%	11.5%
INSPIRON 14 PLUS	1.5	2.5	5	6	6.5	7	8.5
DELL ALIENWARE M15R7	2	3	3.5	4.5	6.5	8	10.5

Sale goods to Alpha Computers as Wholesale

Stock Item	Qty.
Inspiron 14	3
Inspiron 14 plus	3
Dell alienware m15r7	3

Sale goods to Global Computers as Retails

Stock Item	Qty.
Inspiron 14	3
Inspiron 14 plus	3
Dell alienware m15r7	3

Sale goods to Global Computers as Retails

STOCK GROUP AND SUB GROUP CREATION

Step 1:
F3 : (Company) > Create Company Accounting :
Maintain Account   :Yes
Enable bil wise entry: Yes
Inventory Maintain Inventory   : Yes
Integrate Accounts with Inventory : Yes
Enable GST   : Yes

Company: AMIT AND COMPANY

Show more features : *No*		

Accounting			Taxation		
Maintain Accounts	: Yes		Enable Goods and Services Tax (GST)	: Yes	
Enable Bill-wise entry	: Yes		Enable Tax Deducted at Source (TDS)	: No	
Inventory					
Maintain Inventory	: Yes				
Integrate Accounts with Inventory	: Yes				

GST Registration Details
State- Uttar Pradesh
Registration Type – Regular
GSTIN/UIN–09ABXPL7619L1ZN
and after that press enter at accept.

GST Details

GST Registration Details		**Invoice Features**	
State	: **Uttar Pradesh**	e-Way Bill applicable	: **Yes**
Registration type	: **Regular**	Applicable from	: **1-Apr-22**
Assessee of Other Territory	: **No**	Threshold limit includes	: **Invoice value**
GST applicable from	: **1-Apr-22**	Threshold limit	: 50,000
GSTIN/UIN	: **09ABXPL7619L1ZN**	Applicable for intrastate	: **Yes**
Periodicity of GSTR1	: **Monthly**	Threshold limit	: 50,000
Additional Features		Print e-Way Bill with Invoice	: **No**
Set/alter GST rate details	: **No**	e-Invoicing applicable	: **No**
Enable tax liability on advance receipts	: **No**		
Enable tax liability on reverse charge	: **No**		
(Purchase from unregistered dealer)			
Enable GST Classifications	: **No**		
Provide LUT/Bond details	: **No**		

Step 2:

Create Stock Group

Gateway of Tally >Masters > Create >Inventory Masters>
Stock Group

AMIT AND COMPANY

Master Creation

List of Masters

Change Company
Show More

Accounting Masters
   Group
   Ledger
   Currency
   Voucher Type
Inventory Masters
   Stock Group
   Stock Category
   Stock Item
   Unit
   Godown
Statutory Details
   PAN/CIN Details

Step 3: Create stock group = Laptop

Stock Group Creation

Name   : **LAPTOP**
(alias)   :

Under   : ♦ **Primary**

Should quantities of items be added   : **No**

Step 4: Now we create Sub group

1.Dell Inspiron

Stock Group Alteration

Name : DELL INSPIRON
(alias) :

Under : Laptop

Should quantities of items be added : Yes
Set/Alter GST Details : No

2.Dell Alienware
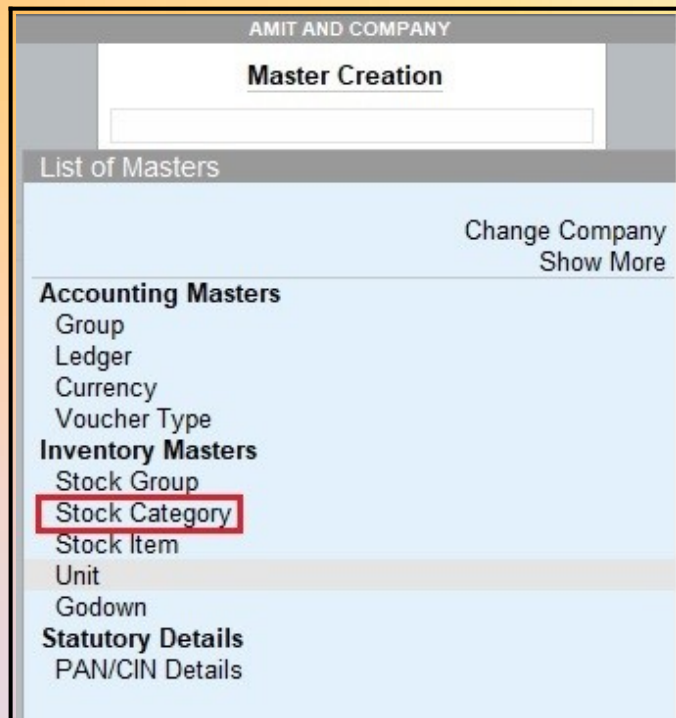
Stock Group Alteration

Name : DELL ALIENWARE
(alias) :

Under : LAPTOP

Should quantities of items be added : Yes
Set/Alter GST Details : No

Here we created Group And Sub Group

STOCK CATEGORY

STEP 1:
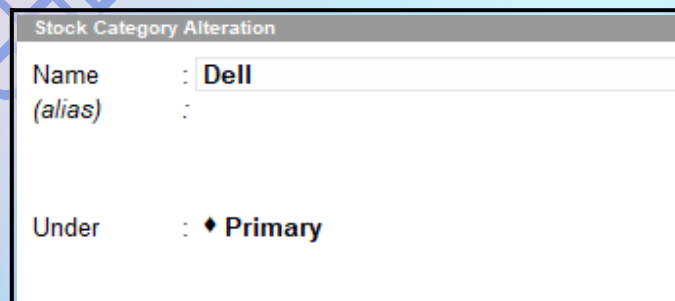
Gateway of Tally >Masters > Create >Inventory Masters>STOCK CATEGORY

STEP 2:

Fill name "Dell"

GODOWN

Step 1:

Gateway of Tally >Masters > Create >Inventory Masters>Godown
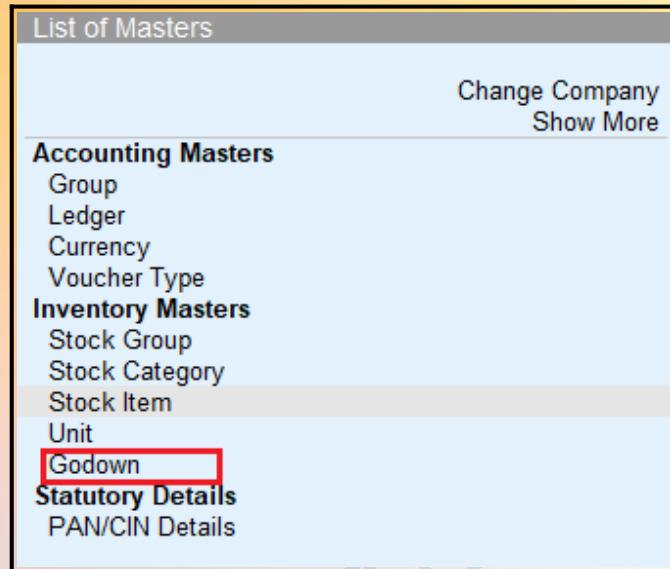
STEP 2: CREATE GODOWN LIST

(1)

(2)

<u>Unit Of Measure</u>

Quantity needs to be defined as a standard measurement parameter for selling , which is termed as "unit of measure". So in case of laptops it may be " Numbers" or "Pieces".

The unit of measure to track our inventory will be "Numbers(nos)".

Step 1: Create Unit

Gateway of Tally >Masters > Create >Inventory Masters>Unit
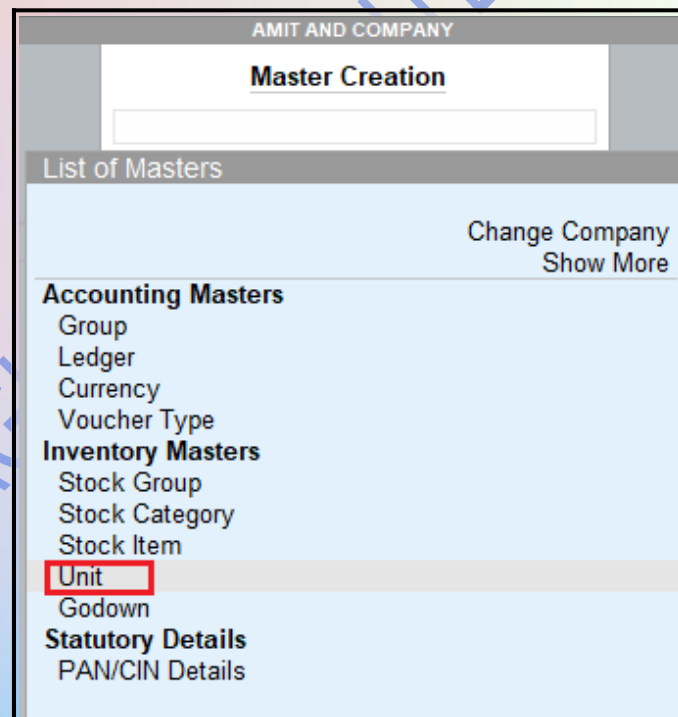
Step 2:

Type: Simple

Symbol: Nos

Formal Name: Numbers

Unit Creation		
Type	:	**Simple**
Symbol	:	**nos**
Formal name:	Numbers	
Number of decimal places :	0	

Here we created units

CREATE STOCK ITEM

STEP 1: Gateway of Tally >Masters > Create >Inventory Masters>Stock item

```
List of Masters

                                    Change Company
                                    Show More
Accounting Masters
    Group
    Ledger
    Currency
    Voucher Type
Inventory Masters
    Stock Group
    Stock Category
    Stock Item
    Unit
    Godown
Statutory Details
    PAN/CIN Details
```
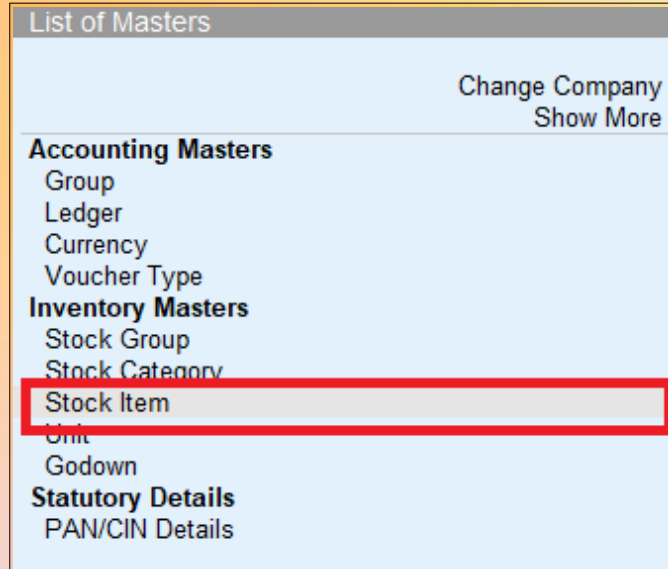
STEP 2: PRESS F12, and set the following

Configuration

Show more configurations	:	Yes
Show all configurations	:	No

General Details

Provide aliases for Name	: Yes
Provide language aliases for Name	: No
Provide Part No. for Stock Items	: No
Provide Descriptions for Stock Items	: No

Inventory Details

Use Stock Group for Stock Items	: Yes
Use Stock Category for Stock Items	: Yes
Provide Units of Measurement (UoM) for Stock Items	: Yes
Use Alternative Units	: No
Set Components List (Bill of Materials) in Stock Items	: No
Provide Standard Buying and Selling Rates	: Yes
Set default Accounting Allocations for Stock Items	: No
(in Invoice Mode)	
Provide Opening Balances for Stock Items	: Yes

Statutory Details

Provide Rate of Duty	: Yes

STEP 3: Fill stock item
(1)Step 1: press "yes" on the option alter standard rate

Stock Item Alteration   AMIT AND COMPANY

Name   : Dell Alienware M15r7
(alias)   :

Under   : DELL ALIENWARE   Statutory Details
Category   : Dell   GST Applicable   : ♦ Applicable
Units   : nos   Set/Alter GST Details   : No

Additional Details   Type of Supply   : Goods

Alter standard rates   : Yes
                                           Rate of Duty (eg 5)   :

                                 Quantity   Rate   per   Value
              Opening Balance   :

Step 2: set standard cost and standard selling price

Stock Item: **Dell Alienware M15r7**			
Standard Cost		**Standard Selling Price**	
Applicable From	Rate per	Applicable From	Rate per
1-Apr-22	15,000.00 nos	1-Apr-22	20,000.00 nos

STEP 3: set/alter GST details "yes"

STEP 4: PRESS F12 and set

Stock Item Alteration   AMIT AND COMPANY

Name   : **Dell Alienware M15r7**
(alias)   :

Under	: ♦ Primary	**Statutory Details**	
Category	: Dell	GST Applicable	: ♦ Applicable
Units	: nos	Set/Alter GST Details	: **Yes**
Additional Details		Type of Supply	: Goods
Alter standard rates	: **Yes**	Rate of Duty (eg 5)	:

Quantity   Rate per   Value

STEP 5: Set the following

GST Details for Stock Item:
Dell Alienware M15r7

Tax Details

Calculation type	: On Value
Taxability	: Taxable	→ set "taxable"

Tax Type	Rate	
Integrated Tax	18 %	→ put GST Rate "18%"
Central Tax	9 %	
State Tax	9 %	
Cess	0 %	

STEP 5: Set the following

STEP 6: SET
Type of supply:"yes"
and then accept all

Stock Item Alteration	AMIT AND COMPANY

Name   : **Dell Alienware M15r7**
(alias)   :

Under	: ◆ Primary	Statutory Details	
Category	: Dell	GST Applicable	: ◆ Applicable
Units	: nos	Set/Alter GST Details	: Yes
Additional Details		Type of Supply	: Goods
Alter standard rates	: Yes	Rate of Duty (eg 5)	:

	Quantity	Rate per	Value
Opening Balance	:		

STEP 6: SET

(2)**Step 1:** press "yes" on the option alter standard rate

Name   : **Inspiron 14 Plus**
(alias)   :

Under	: **DELL INSPIRON**	
Category	: **Dell**	
Units	: **nos**	

Additional Details

Alter standard rates   : **Yes**

Statutory Details

GST Applicable   : ♦ **Applicable**
    Set/Alter GST Details   : **No**

    Type of Supply   : **Goods**

Rate of Duty (eg 5)   :

	Quantity	Rate per	Value
Opening Balance :			

STEP 2: set standard cost and standard selling price

Stock Item: **Inspiron 14 Plus**			
Standard Cost		**Standard Selling Price**	
Applicable From Rate per		Applicable From Rate per	
1-Apr-22	18,000.00 nos	1-Apr-22	23,000.00 nos

(2)**Step 1:** press "yes" on the option alter standard rate

Step 3: set/alter GST details "yes"

Name   : **Inspiron 14 Plus**
(alias)   :

Under   : **DELL INSPIRON**
Category   : **Dell**
Units   : **nos**

Additional Details

Alter standard rates   : **Yes**

Statutory Details

GST Applicable   : ♦ **Applicable**
   Set/Alter GST Details   : **Yes**
   Type of Supply   : **Goods**

Rate of Duty (eg 5)   :

	Quantity	Rate per	Value
Opening Balance :			

STEP 4: Set the following

Tax Details

Calculation type	: On Value	
Taxability	: Taxable	→ set "taxable"

Tax Type	Rate	
Integrated Tax	18 %	→ put GST Rate "18%"
Central Tax	9 %	
State Tax	9 %	
Cess	0 %	

STEP 5: Select types of supply "Goods" and Accept all

Stock Item Alteration   AMIT AND COMPANY

Name   : **Inspiron 14 Plus**
(alias)   :

Under	: DELL INSPIRON	Statutory Details	
Category	: Dell	GST Applicable	: ♦ Applicable
Units	: nos	Set/Alter GST Details	: Yes
Additional Details		Type of Supply	: Goods
Alter standard rates	: Yes	Rate of Duty (eg 5)	: 0

Quantity   Rate   per   Value

Opening Balance   :

Accept ?

Yes or No

(3)

Step 1: press "yes" on the option alter standard rate

Name	: **Inpiron 14**			
(alias)	:			

Under	: **DELL INSPIRON**	**Statutory Details**		
Category	: **Dell**	GST Applicable	:	♦ **Applicable**
Units	: **nos**	Set/Alter GST Details	:	**No**
Additional Details		Type of Supply	:	**Goods**
Alter standard rates	: **Yes**	Rate of Duty (eg 5)	:	

	Quantity	Rate per	Value
Opening Balance	:		

STEP 2: set standard cost and standard selling price

Stock Item: **Inpiron 14**				
Standard Cost		**Standard Selling Price**		
Applicable From	Rate per	Applicable From	Rate per	
1-Apr-22	**20,000.00 nos**	**1-Apr-22**	**22,000.00 nos**	

Step 3: set/alter GST details "yes"

Stock Item Alteration   AMIT AND COMPANY

Name   : **Inpiron 14**
(alias)   :

Under	: DELL INSPIRON
Category	: Dell
Units	: nos

Additional Details

| Alter standard rates | : Yes |

Statutory Details

GST Applicable	: ♦ Applicable
Set/Alter GST Details	: Yes
Type of Supply	: Goods

Rate of Duty (eg 5)   :

| | Quantity | Rate per | Value |
| Opening Balance | : | | |

STEP 4: Set the following

Tax Details

| Calculation type | : On Value |
| Taxability | : Taxable | → set "taxable" |

Tax Type	Rate
Integrated Tax	18 %	→ put GST Rate "18%"
Central Tax	9 %
State Tax	9 %
Cess	0 %

STEP 5: Select types of supply "Goods" and Accept all

Stock Item Alteration		AMIT AND COMPANY

Name : **Inpiron 14**
(alias) :

Under : **DELL INSPIRON**
Category : **Dell**
Units : **nos**

Additional Details

Alter standard rates : **Yes**

Statutory Details

GST Applicable : ♦ **Applicable**
  Set/Alter GST Details : **Yes**

Type of Supply : **Goods**

Rate of Duty (eg 5) : **0**

	Quantity	Rate per	Value
Opening Balance :			

Accept ?

Yes or **No**

Gateway Of Tally> Voucher

Q1. On 1St April Mr. X Started business with cash rs. 21,00,00/-

create ledger: capital

under: capital account

Ledger Alteration   AMIT AND COMPANY

Name   : **Capital**
(alias)   :

Under   : Capital Account

Mailing Details

Name   : Capital
Address   :

State   : Uttar Pradesh
Country   : India
Pincode   :

Banking Details

Provide bank details   : No

Tax Registration Details

PAN/IT No.   :
Registration type   : Regular
  GSTIN/UIN   :
  Set/Alter GST details   : No

Press F6

Accounting Voucher Creation   AMIT AND COMPANY   X

Receipt   No. 1   1-Apr-22
                                                                                       Friday

Particulars   Debit   Credit

To Capital   2,10,000.00
   Cur Bal: 2,10,000.00 Cr
By Cash   2,10,000.00
   Cur Bal: 2,10,000.00 Dr

Purchase goods from Global Computers.

Stock Item	Qty.
Inspiron 14	5
Inspiron 14 plus	5
Dell alienware m15r7	5

Press F9
Create ledger for Party A/C Name
GLOBAL COMPUTERS
Under : Sundry Creditors
State : UTTAR PRADESH
Reg Type : Regular
GSTIN : 09AABCD1203R1ZL
Set Alt GST details : No

Ledger Alteration   AMIT AND COMPANY

Name   : GLOBAL COMPUTERS
(alias)   :

Under   : Sundry Creditors
                                   (Current Liabilities)

Maintain balances bill-by-bill   : Yes
   Default credit period   :
   Check for credit days during voucher entry : No

Mailing Details
Name   : GLOBAL COMPUTERS
Address   :

State   : Uttar Pradesh
Country   : India
Pincode   :

Banking Details
Provide bank details   : No
Tax Registration Details
PAN/IT No.   :
Registration type   : Regular
   GSTIN/UIN   : 09AABCD1203R1ZL
   Set/Alter GST details : No

Purchase Ledger> Purchase> Under Purchase Account

Name	: PURCHASE
(alias)	:

		Mailing Details	
Under	: Purchase Accounts	Name	:
		Address	:
Type of Ledger	:		

Statutory Details

Banking Details
Provide bank details : No

Tax Registration Details

Is GST applicable	: ♦ Applicable	PAN/IT No. :
Set/Alter GST Details	: No	
Type of Supply	: Services	

WHEN GODOWN OPTION APPEAR FILL THE FOLLOWING
(Inspiron 14)

Item Allocations for : Inpiron 14

Godown	Quantity	Rate	per	Amount
Outside	3 nos	20,000.00	nos	60,000.00
Warehouse	2 nos	20,000.00	nos	40,000.00

(Inspiron 14 plus)

Item Allocations for : Inspiron 14 Plus

Godown	Quantity	Rate	per	Amount
Warehouse	3 nos	18,000.00	nos	54,000.00
Outside	2 nos	18,000.00	nos	36,000.00

(dell alienware m15r7)

Item Allocations for : Dell Alienware M15r7				
Godown	Quantity	Rate	per	Amount
Outside	2 nos	15,000.00	nos	30,000.00
Warehouse	3 nos	15,000.00	nos	45,000.00

WHEN YOU FILL INVENTORY ITEMS

Accounting Voucher Creation			AMIT AND COMPANY				
Purchase No. 1							1-Apr-22
Supplier Invoice No.:		Date :					Friday
Party A/c name : GLOBAL COMPUTERS							
Current balance :							
Purchase ledger : PURCHASE							
Current balance :							
Name of Item				Quantity	Rate	per	Amount
Inpiron 14				5 nos	20,000.00	nos	1,00,000.00
Inspiron 14 Plus				5 nos	18,000.00	nos	90,000.00
Dell Alienware M15r7				5 nos	15,000.00	nos	75,000.00
							2,65,000.00

NOW CREATE
CGST/SGST> Under Duties And Taxes
(SGST)

Name   : **Sgst**
(alias)   :

		Mailing Details	
Under	: **Duties & Taxes** (Current Liabilities)	Name	:
		Address	:
Type of duty/tax	: **GST**		
Tax type	: **State Tax**		
Percentage of calculation	: **0 %**		
Rounding method	: ◆ **Not Applicable**		

Banking Details
Provide bank details   : **No**
Tax Registration Details
PAN/IT No.   :

(CGST)

Name   : Cgst
(alias)   :

Under	: **Duties & Taxes**
	(Current Liabilities)
Type of duty/tax	: **GST**
Tax type	: **Central Tax**
Percentage of calculation	: **0 %**
Rounding method	: ◆ **Not Applicable**

Mailing Details
Name   :
Address   :

Banking Details
Provide bank details   : No

Tax Registration Details
PAN/IT No.   :

NOW FILL GST AND ACCEPT ALL

Accounting Voucher Creation	AMIT AND COMPANY				
Purchase No. 1					1-Apr-22
Supplier Invoice No.:	Date :				Friday
Party A/c name : GLOBAL COMPUTERS					
Current balance :					
Purchase ledger : PURCHASE					
Current balance :					
Name of Item		Quantity	Rate	per	Amount
Inpiron 14		5 nos	20,000.00	nos	1,00,000.00
Inspiron 14 Plus		5 nos	18,000.00	nos	90,000.00
Dell Alienware M15r7		5 nos	15,000.00	nos	75,000.00
					2,65,000.00
SGST					23,850.00
CGST					23,850.00
Provide GST/e-Way Bill details : Yes					
Narration:				15 nos	3,12,700.00

NOW CHECK THE STOCK SUMMARY

Gateway Of Tally> ALT+G >Stock Summary > Press
CTRL +H (Change View) >Select Stock Item Wise

As we can see total quantity is 15

Stock Summary	AMIT AND COMPANY			
		AMIT AND COMPANY		
		For 1-Apr-22		
Particulars		Closing Balance		
		Quantity	Rate	Value
Dell Alienware M15r7		5 nos	15,000.00	75,000.00
Inpiron 14		5 nos	20,000.00	1,00,000.00
Inspiron 14 Plus		5 nos	18,000.00	90,000.00
Grand Total		15 nos		2,65,000.00

Sale goods to Alpha Computers.

Stock Item	Qty.
Inspiron 14	3
Inspiron 14 plus	3
Dell alienware m15r7	3

Press F8
Create ledger for Party A/C Name
ALPHA COMPUTERS
Under : Sundry Debtors
State : UTTAR PRADESH
Reg Type : Regular
GSTIN : 09APQRS1203R1ZL
Set Alt GST details : No

Ledger Alteration   AMIT AND COMPANY

Name   : Alpha Computers
(alias)   :

Under   : Sundry Debtors
                                       (Current Assets)

Maintain balances bill-by-bill   : Yes
   Default credit period   :
   Check for credit days during voucher entry : No

Mailing Details
Name   : Alpha Computers
Address   :

State   : Uttar Pradesh
Country   : India
Pincode   :

Banking Details
Provide bank details   : No
Tax Registration Details
PAN/IT No.   :
Registration type   : Regular
   GSTIN/UIN   : 09APQRS1203R1ZL
   Set/Alter GST details : No

Sales Ledger> Sales> Under Sales Account

Name   : **Sales**
(alias)   :

Under   : **Sales Accounts**

Type of Ledger   :

Statutory Details

Is GST applicable   : ◆ **Applicable**
  Set/Alter GST Details   : **No**
  Type of Supply   : **Services**

Mailing Details
Name   :
Address   :

Banking Details
Provide bank details   : **No**
Tax Registration Details
PAN/IT No.   :

WHEN GODOWN OPTION APPEAR FILL THE FOLLOWING
(Inspiron 14)

Item Allocations for : **Inpiron 14**				
Godown	**Quantity**	Rate	per	Amount
Outside	**2 nos**	22,000.00	nos	44,000.00
Warehouse	**1 nos**	22,000.00	nos	22,000.00

(inspiron 14
plus)

Item Allocations for : **Inspiron 14 Plus**				
Godown	**Quantity**	Rate	per	Amount
Warehouse	**1 nos**	23,000.00	nos	23,000.00
Outside	**2 nos**	23,000.00	nos	46,000.00

(dell alienware m15r7)

Item Allocations for :	**Dell Alienware M15r7**			
Godown	**Quantity**	**Rate**	**per**	**Amount**
Outside	**2 nos**	20,000.00	nos	40,000.00
Warehouse	**1 nos**	20,000.00	nos	20,000.00

Fill CGST and SGST

Accounting Voucher Creation	AMIT AND COMPANY			
Sales No. 1				1-Apr-22 Friday
Party A/c name : **Alpha Computers**				
Current balance :				
Sales ledger : **Sales**				
Current balance :				
Name of Item	**Quantity**	**Rate**	**per**	**Amount**
Inpiron 14	3 nos	22,000.00	nos	66,000.00
Inspiron 14 Plus	3 nos	23,000.00	nos	69,000.00
Dell Alienware M15r7	3 nos	20,000.00	nos	60,000.00
				1,95,000.00
CGST				17,550.00
SGST				17,550.00
Provide GST/e-Way Bill details : **Yes**				
Narration:		9 nos		**2,30,100.00**

NOW CHECK THE STOCK SUMMARY

Gateway Of Tally> ALT+G >Stock Summary > Press CTRL +H (Change View) >Select Stock Item Wise

As we can see that we had purchased 15 items, out of which we sold 9 items, so now we have 6 items available in stock.

Stock Summary	AMIT AND COMPANY			
Particulars		**AMIT AND COMPANY** For 1-Apr-22		
		Closing Balance		
		Quantity	Rate	Value
Dell Alienware M15r7		2 nos	15,000.00	30,000.00
Inpiron 14		2 nos	20,000.00	40,000.00
Inspiron 14 Plus		2 nos	18,000.00	36,000.00
Grand Total		6 nos		1,06,000.00

TRACKING NUMBER

To Activate tracking number press F11 and set the option.
Show more features-yes
Show all features-yes
Inventory
Enable cost tracking-yes
Accept the screen. As always, you can press Ctrl+A to save.
From Gateway of tally go to the alter option and click on voucher type and activate Receipt Note Voucher.

Q.5 Purchase from GLOBAL COMPUTERS.

In respect of the above purchase bill has been received but goods will be received after one day.

Stock Item	Qty.
INSPIRON 14	2
DELL ALIENWARE M15R7	2

Ans:PRESS- F11 AND SET THE FOLLOWING

Company: Inventory Notes

Show more features : Yes
Show all features : Yes

Accounting

Maintain Accounts	: Yes
Enable Bill-wise entry	: Yes
Enable Cost Centres	: No
Enable Interest Calculation	: No

Inventory

Maintain Inventory	: Yes
Integrate Accounts with Inventory	: Yes
Enable multiple Price Levels	: No
Enable Batches	: No
Maintain Expiry Date for Batches	: No
Enable Job Order Processing	: No
Enable Cost Tracking	: Yes
Enable Job Costing	: No
Use Discount column in invoices	: No
Use separate Actual and Billed Quantity columns in invoices	: No

Taxation

Enable Goods and Services Tax (GST)	: Yes
Enable Tax Deducted at Source (TDS)	: No
Enable Tax Collected at Source (TCS)	: No
Enable Value Added Tax (VAT)	: No
Enable Excise	: No
Enable Service Tax	: No

Online Access

Enable Browser Access for Reports	: Yes
Enable Tally.NET Services for Remote Access & Synchronisation	: No

Payroll

Maintain Payroll	: No
Enable Payroll Statutory	: No

Others

Enable multiple addresses	: No
Mark modified vouchers	: No

NOW GO TO GATEWAY OF TALLY> ALTER>

VOUCHER TYPE> RECEIPT NOTE >

ACTIVATE VOUCHER TYPE=YES

Name   : Receipt Note
(alias)   :

General	Printing	Name of Class
	Print voucher after saving : No	
Select type of voucher : Receipt Note		
Abbreviation : Rcpt Note		
Activate this Voucher Type : Yes		
Method of voucher numbering : Automatic		
Use advanced configuration : No		
Use effective dates for vouchers : No		
Allow zero-valued transactions : No		
Make this voucher type as 'Optional' by default: No		
Allow narration in voucher : Yes		
Enable default accounting allocations : No		

:-BOTH PURCHASE AND RECEIPT NOTE IS CREATED

VOUCHER>PRESS F9>PURCHASE

ENTER ITEM NAME
STEP1: FILL THE PURCHASE ITEM

TallyPrime	MANAGE				
EDU	K: Company	Y: Data	Z: Exchange	G: Go To	O: Import

Accounting Voucher Creation   AMIT AND COMPANY

Purchase	No. 2

Supplier Invoice No.:   Date   :

Party A/c name   : **GLOBAL COMPUTERS**
Current balance   :   3,12,700.00 Cr
Purchase ledger   : **PURCHASE**
Current balance   :   3,05,000.00 Dr

Name of Item

Inpiron 14

STEP 2: FILL THE NEW NUMBER

Item Allocations for : **Inpiron 14**

List of Tracking Numbers

Godown	**Quantity**	Rate	Name	Godown	Date	Balance	Rate
Tracking No. : ♦ Not Applicable							New Number
			♦ Not Applicable				

STEP 3: FILL THE FOLLOWING INFO

Item Allocations for : **Inpiron 14**				
Godown	**Quantity**	**Rate**	per	**Amount**
Tracking No. : 1				
Outside	**2 nos**	20,000.00	nos	40,000.00
	2 nos			**40,000.00**

STEP 4: SAME FOR DELL ALIENWARE AND FILL FOR DELL ALIENWARE

Item Allocations for : **Dell Alienware M15r7**				
Godown	**Quantity**	**Rate**	per	**Amount**
Tracking No. : 2				
Warehouse	**2 nos**	15,000.00	nos	30,000.00

STEP 5: FILL CGST AND SGST

Accounting Voucher Creation	AMIT AND COMPANY				✕
Purchase No. **2**					**1-Apr-22**
Supplier Invoice No.:	Date :				Friday
Party A/c name : **GLOBAL COMPUTERS**					
Current balance : *3,12,700.00 Cr*					
Purchase ledger : **PURCHASE**					
Current balance : *3,05,000.00 Dr*					
Name of Item		**Quantity**	**Rate**	**per**	**Amount**
Inpiron 14		2 nos	20,000.00	nos	40,000.00
Dell Alienware M15r7		2 nos	15,000.00	nos	30,000.00
					70,000.00
CGST					6,300.00
SGST					6,300.00
Provide GST/e-Way Bill details : **Yes**					
Narration:				4 nos	82,600.00

STEP 6 : CHECK P/L AFTER PURCHASE

Profit & Loss A/c — AMIT AND COMPANY

Particulars	AMIT AND COMPANY For 1-Apr-22		Particulars	AMIT AND COMPANY For 1-Apr-22	
Opening Stock			**Sales Accounts**		1,95,000.00
Laptop			*Sales*	*1,95,000.00*	
Purchase Accounts		3,05,000.00	***Sales Bills to Make***		
PURCHASE	*3,75,000.00*		**Closing Stock**		1,06,000.00
Purchase Bills to Come	**(-)70,000.00**		Laptop	*1,06,000.00*	
			Gross Loss c/o		*4,000.00*
		3,05,000.00			3,05,000.00
Gross Loss b/f		4,000.00	*Nett Loss*		*4,000.00*
T o t a l		4,000.00	**T o t a l**		4,000.00

STEP 7: FILL RECEIPT NOTE (Alt +F9) WITH OUT CGST AND SGST

Inventory Voucher Alteration (Secondary) — AMIT AND COMPANY

Receipt Note   No. 1   1-Apr-22

Reference No   :   Date   :   Friday

Party A/c name   : **GLOBAL COMPUTERS**
Current balance   :   *3,95,300.00 Cr*
Purchase ledger   : **PURCHASE**
Current balance   :   *3,75,000.00 Dr*

Name of Item	Quantity	Rate	per	Amount
Inpiron 14	2 nos	20,000.00	nos	40,000.00
Dell Alienware M15r7	2 nos	15,000.00	nos	30,000.00
				70,000.00

Provide GST/e-Way Bill details   :   **No**

Narration: 4 nos   **70,000.00**

STEP 8: CHECK P/L AFTER RECEIPT NOTE, HERE WE CAN SEE THERE IS NO "PURCHASE BILL TO COME"

Profit & Loss A/c	AMIT AND COMPANY		
Particulars	**AMIT AND COMPANY** For 1-Apr-22	**Particulars**	**AMIT AND COMPANY** For 1-Apr-22
Opening Stock		**Sales Accounts**	1,95,000.00
Laptop		*Sales*	*1,95,000.00*
Purchase Accounts	3,75,000.00	***Sales Bills to Make***	
PURCHASE	*3,75,000.00*	**Closing Stock**	1,76,000.00
Purchase Bills to Come		Laptop	*1,76,000.00*
		Gross Loss c/o	4,000.00
	3,75,000.00		3,75,000.00
Gross Loss b/f	4,000.00	*Nett Loss*	4,000.00
T o t a l	**4,000.00**	**T o t a l**	**4,000.00**

Discount

Gateway Of Tally > Press F11

Use Separate Actual/Bill Quantity Column In Invoice=Yes

Q. 4 Purchase the following stock items on credit from Global Computer.

Stock Items	Actual/Billed Nos.	Additional
INSPIRON 14	A-20	2
INSPIRON 14 PLUS	B-50	5
DELL ALIENWARE M15R7	B-10	1

(Actual =(-)

Billed=(+))

ANS:

VOUCHER> F9

Fill the following

(inspiron 14)

Item Allocations for : Inpiron 14

Godown	Quantity		Rate	per	Amount
	Actual	Billed			
Main Location	20 nos	**18 nos**	20,000.00	nos	3,60,000.00
	20 nos	**18 nos**			3,60,000.00

end of list

(Inspiron 14 plus)

Item Allocations for : Inspiron 14 Plus

Godown	Quantity		Rate	per	Amount
	Actual	Billed			
Main Location	50 nos	**55 nos**	18,000.00	nos	9,90,000.00
	50 nos	**55 nos**			9,90,000.00

(Dell alienware m15r7)

Item Allocations for : Dell Alienware M15r7

Godown	Quantity		Rate	per	Amount
	Actual	Billed			
Main Location	10 nos	**11 nos**	15,000.00	nos	1,65,000.00
	10 nos	**11 nos**			1,65,000.00

Fill CGST and SGST

Purchase   No.   3   **1-Apr-22**

Supplier Invoice No.:   Date   :   Friday

Party A/c name   : **GLOBAL COMPUTERS**

Current balance   :   *3,95,300.00 Cr*

Purchase ledger   : **Purchase**

Current balance   :   *3,75,000.00 Dr*

Name of Item	Quantity		Rate	per	Amount
	Actual	Billed			
Inpiron 14	20 nos	18 nos	20,000.00	nos	3,60,000.00
Inspiron 14 Plus	50 nos	55 nos	18,000.00	nos	9,90,000.00
Dell Alienware M15r7	10 nos	11 nos	15,000.00	nos	1,65,000.00
					15,15,000.00
Cgst					1,36,350.00
Sgst					1,36,350.00

Provide GST/e-Way Bill details   : **Yes**

Narration:	80 nos	84 nos			**17,87,700.00**

AND ACCEPT

MULTI PRICE LIST

GATEWAY OF TALLY > F11
Enable Multiple Price Levels= Yes
Use Discount Column In Invoices= Yes
Use Separate Actual And Billed Quantity Columns In Invoices= No

Company: AMIT AND COMPANY

Show more features   : Yes
Show all features   : Yes

Accounting		**Taxation**	
Maintain Accounts	: Yes	Enable Goods and Services Tax (GST)	: Yes
Enable Bill-wise entry	: Yes	Enable Tax Deducted at Source (TDS)	: No
Enable Cost Centres	: No	Enable Tax Collected at Source (TCS)	: No
Enable Interest Calculation	: No	Enable Value Added Tax (VAT)	: No
		Enable Excise	: No
Inventory		Enable Service Tax	: No
Maintain Inventory	: Yes		
Integrate Accounts with Inventory	: Yes	**Online Access**	
Enable multiple Price Levels	: Yes		
Enable Batches	: No	Enable Browser Access for Reports	: Yes
Maintain Expiry Date for Batches	: No	Enable Tally.NET Services for Remote Access & Synchronisation	: No
Enable Job Order Processing	: No		
Enable Cost Tracking	: No	**Payroll**	
Enable Job Costing	: No	Maintain Payroll	: No
Use Discount column in invoices	: Yes	Enable Payroll Statutory	: No
Use separate Actual and Billed Quantity columns in invoices	: No	**Others**	
		Enable multiple addresses	: No

Q. 5 multi price list

	Retail			Wholesale			
Stock Items	0 to 10	10 to 20	20 Above	0 to 20	20 to 40	40 to 60	60 Above
INSPIRON 14	1%	2%	4%	5%	9%	10%	11.5%
INSPIRON 14 PLUS	1.5	2.5	5	6	6.5	7	8.5
DELL ALIENWARE M15R7	2	3	3.5	4.5	6.5	8	10.5

STEP. Gateway Of Tally > Alter > Price Level
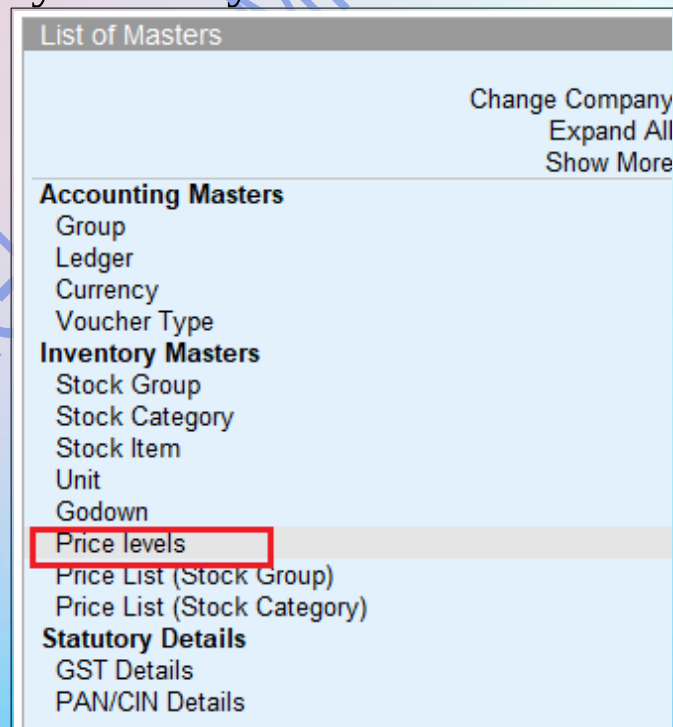
And fill company price levels

create price list
gateway of tally> create> price list (stock group)

when you click on ,you get the option for retail : and set the following

Stock Group Name   : ♦ **All Items**

Price Level   : **Retail**

Applicable From   :   **1-Apr-22**

and fill the following and accept

| S.No. | Particulars | Quantities | | Rate | Disc. % | Historical Details | | Cost |
		From:	Less than		(if any)	Rate	Disc. %	Price
1.	Inpiron 14		14 nos	20,000.00/nos	2 %			18,518.52/nos
		14 nos						
2.	Inspiron 14 Plus		8 nos	22,000.00/nos	1.50 %			19,636.36/nos
		8 nos						
3.	Dell Alienware M15r7		25 nos	25,000.00/nos	3.50 %			15,882.35/nos
		25 nos						

Price List   AMIT AND COMPANY

Under Group   : ♦ All Items

Price Level   : Retail   Applicable From: 1-Apr-22

Accept ?

Yes or No

now for wholesaler: and set the following

Stock Group Name : ◆ All Items
Price Level : Whole Sale
Applicable From : 1-Apr-22

Price List — AMIT AND COMPANY

Under Group : ◆ All Items
Price Level : Whole Sale   Applicable From: 1-Apr-22

S.No.	Particulars	Quantities From:	Quantities Less than	Rate	Disc. % (if any)	Historical Details Rate	Historical Details Disc. %	Cost Price
1.	Inpiron 14	5 nos	5 nos	20,000.00/nos	5 %			18,518.52/nos
2.	Inspiron 14 Plus	30 nos	30 nos	22,000.00/nos	6.50 %			19,636.36/nos
3.	Dell Alienware M15r7	62 nos	62 nos	25,000.00/nos	10.50 %			15,882.35/nos

Accept ?

Yes or No

Sale goods to Alpha Computers as Wholesale

Stock Item	Qty.
Inspiron 14	3
Inspiron 14 plus	3
Dell alienware m15r7	3

Accounting Voucher Creation   AMIT AND COMPANY   ✕

Sales No. 2							1-Apr-22 Friday	

Party A/c name : Alpha Computers   Price Level : Whole Sale
Current balance   2,30,100.00 Dr
Sales ledger : Sales
Current balance   1,95,000.00 Cr

Name of Item	Quantity	Rate	per	Disc %	Amount
Inpiron 14	3 nos	20,000.00	nos	5 %	57,000.00
Inspiron 14 Plus	3 nos	22,000.00	nos	6.50 %	61,710.00
Dell Alienware M15r7	3 nos	25,000.00	nos	10.50 %	67,125.00
					1,85,835.00
CGST					16,725.15
SGST					16,725.15

Provide GST/e-Way Bill details : Yes

Narration: 9 nos   2,19,285.30

Sale goods to Global Computers as Retails

Stock Item	Qty.
Inspiron 14	3
Inspiron 14 plus	3
Dell alienware m15r7	3

Accounting Voucher Creation   AMIT AND COMPANY   ✕

Sales	No. 3					1-Apr-22 Friday

Party A/c name : GLOBAL COMPUTERS   Price Level : Retail
Current balance 21,83,000.00 Cr
Sales ledger : Sales
Current balance 3,80,835.00 Cr

Name of Item	Quantity	Rate	per	Disc %	Amount
Inpiron 14	3 nos	20,000.00	nos	2 %	58,800.00
Inspiron 14 Plus	3 nos	22,000.00	nos	1.50 %	65,010.00
Dell Alienware M15r7	3 nos	25,000.00	nos	3.50 %	72,375.00
					1,96,185.00
CGST					17,656.65
SGST					17,656.65

Provide GST/e-Way Bill details : Yes

Narration: 9 nos   2,31,498.30