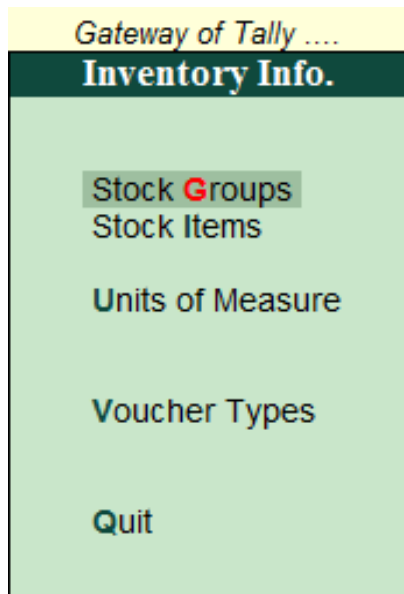# Lesson no. 8: Inventory Information

The different inventory information that you would provide to Tally by way of masters are:

Gateway of Tally > Inventory Info

Stock Items

Like Ledgers, Stock items are the primary inventory entity. You will use stock items while recording their receipts and issues. This is lowest level of information about your inventory Each item that is required to be accounted for, needs to be created. In fact, you will create a stock ledger account for each item and Tally calls this account 'Stock item'.
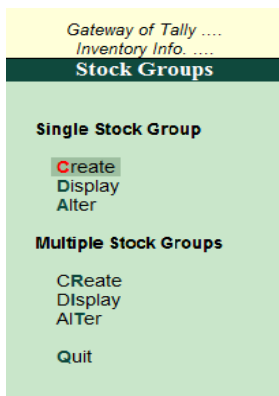
Stock Groups

Stock items can be grouped together under Stock Groups to reflect their classification based on some commonality. Grouping would enable easy location and reporting of stock items in statements. Hence, items of a particular brand can be grouped together so that you can extract stock of all items of that brand. For example, create stock Groups like Sony. Tapes, Maxell tapes, etc. Classify the Sony products under the Stock Group Sony. Now you have ready details of all Sony products suitably classified. You may even group items as Raw materials and Finished Goods.

8.1. Stock Groups

Gateway of Tally > Inventory Info > Stock Groups

What is a Stock Groups ?

The concept of stock groups has been explained above. Before we consider stock groups you would need to know about stock items. Like Ledgers, Stock items are the primary inventory entity. You will use stock items while recording their receipts and issues. This is lowest level of information about your inventory. Each item which you want to account for, needs to be created. In fact, you will create a stock ledger account for each item and Tally calls this account 'Stock Item'.

Stock Groups Exercise

Sl. No.	Ledger Name	Group Head
1	Computer	Primary
2	New Computer	Computer
3	Old Computer	Computer
4	Computer Parts	Primary
5	Keyboard	Computer Parts
6	Mouse	Computer Parts
7	Monitor	Computer Parts
8	Printer	Computer Parts
9	Computer Software	Primary
10	OS	Computer Software
11	Application	Computer Software

8.2. Stock Items

Gateway of Tally > *Inventory Info* > **Stock Items**

Gateway of Tally ....
Inventory Info. ....
Stock Items

Single Stock Item

Create
Display
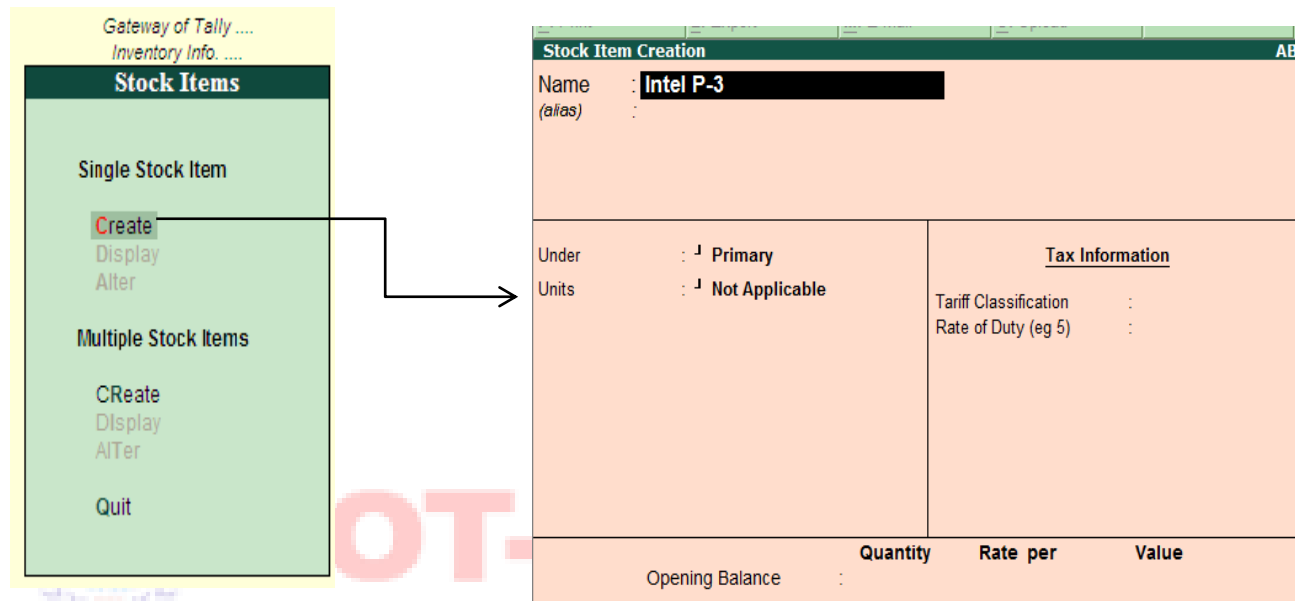Alter

Multiple Stock Items

CReate
DIsplay
AlTer

Quit

What is a Stock Items?

A stock item needs no explanation However, what needs to be explained is how Tally uses it. Tally uses the phrase to include what traditional accountants would call a stock ledger account. All the stock items together would make up the stock ledger. However, Tally does not use the term stock ledger. So to display a stock ledger, display the stock items. You can draw a parallel to ledgers in accounting for stock items in inventory.

8.3. Creating Stock Item

(Please refer to the Advanced Usage section for other fields/information that would appear if activated in the Inventory configuration and company features. This section deals with creation of basic stock item)

Gateway of Tally > Inventory Info > Stock Items > Single Create

Name

Give the name of the stock item. Here we wish to create an items Sony Disks 3.5".

Alias

This is for alternative names of stock items.

Under

Specify the group to which it belongs. The different groups that we had created were Sony, Maxell and Computers. These as well as Primary would appear in the pop-up list. Select 'Sony' from the pop-up- list.

Use **Alt+C** to create a parent if you do not have the item you want in the list.
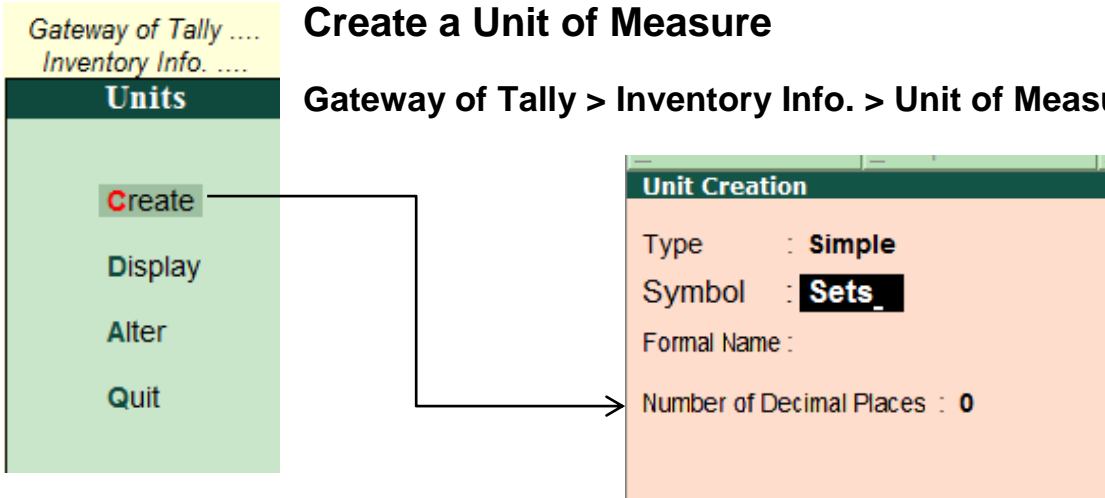
Units

Give the unit of measurement of the item here. You would normally use this unit for trading in this item. Select Box on 100 Pcs from the popup list. Please refer to the section 'Units' for explanation of units. As usual, use [Alt]+[C] to create a new unit.

8.4. Units of Measure

You will need to create units of measure for stock items. These can be simple units such as numbers., meters, kilograms, pieces, or compound units, e.g. box, where, say, one box equals ten pieces

Create a Unit of Measure

Gateway of Tally > Inventory Info. > Unit of Measure > Create

Type: Symbols are of two types: Simple and Compound. Simple units are considered as stated by you and Tally just checks for duplication and nothing else. If you wish to give unit symbol that are single and not a combination of other units, select Simple. Tally defaults to Simple and if you want to change to compound, use Backspace from the Symbol field and select compound from the popup list.

Symbol: Give the symbol of the unit e.g., No., Mtrs. This symbol given by you is used in all displays and printouts. We give the symbol 'no ' (for numbers).

Formal Name: Give the formal name of the symbol. This explains the symbol, which is also used during consolidation of data of different companies where the symbols might be the same but are assigned to different Units. The formal name will be used to match them. Here we type Number as the formal name for the symbol 'no'.

No. of decimal places: If the unit will be used in fractions, say for a kilogram you may have to use grams as well, give the number of decimal places. For kilograms, you would give 3 decimal places to accommodate up to 999 grams. Hence, a measure 1 kilogram 865 grams will be 1.865 kilograms. For units like numbers, you do not normally want a decimal place and you can specify 0 in such cases. You can specify 0 to 4 decimal places.

8.5. Stock Items Exercise

New Computers				
Items	**Under Group**	**Unit**	**Quantity**	**Rate**
Intel P-4	New Computer	Sets	10	7350/-
HCL System	New Computer	Sets	10	5310/-
LG Systems	New Computer	Sets	10	9510/-
Intel PC	New Computer	Sets	10	12310/-
HP Computer	New Computer	Sets	10	17510/-
Old Computers				
Old Intel P-4	Old Computer	Sets	10	7350/-
Old HCL System	Old Computer	Sets	10	5310/-
Old LG Systems	Old Computer	Sets	10	9510/-
Old Intel PC	Old Computer	Sets	10	12310/-
Old HP Computer	Old Computer	Sets	10	17510/-
Key Board				
Normal KB	Key Board	Pcs	10	250/-
PS2 KB	Key Board	Pcs	10	370/-
USB KB	Key Board	Pcs	10	550/-
MM KB	Key Board	Pcs	10	750/-
INTEX KB	Key Board	Pcs	10	450/-
Mouse				
Normal KB	Mouse	Pcs	10	310/-
PS2 KB	Mouse	Pcs	10	410/-
USB KB	Mouse	Pcs	10	550/-
Serial Mouse	Mouse	Pcs	10	210/-
Optical Mouse	Mouse	Pcs	10	250/-

Monitor				
LG 15" CRT	Monitor	Sets	10	4200/-
Samsung 15" CRT	Monitor	Sets	10	4400/-
LG 17" CRT	Monitor	Sets	10	8500/-
Acer 16" CRT	Monitor	Sets	10	8800/-
HP 17" CRT	Monitor	Sets	10	6500/-
Printer				
HP 3540	Printer	Sets	10	8900/-
Compack 1010	Printer	Sets	10	7310/-
HP 810	Printer	Sets	10	10310/-
HP 1050	Printer	Sets	10	12310/-
HP 02510	Printer	Sets	10	15510/-
Operating Systems (OS)				
Windows 95	OS	Pkg.	10	7310/-
Unix	OS	Pkg.	10	9000/-
Linux	OS	Pkg.	10	10310/-
Dos	OS	Pkg.	10	8510/-
Windows XP	OS	Pkg.	10	15310/-
Applications				
MS-Office 2003	Application	Pkg.	10	7310/-
MS-Office 2007	Application	Pkg.	10	9100/-
Adobe	Application	Pkg.	10	12100/-
Tally 9.0	Application	Pkg.	10	15310/-
Macromedia	Application	Pkg.	10	10310/-