

Case Study 3 - Inventory With GST

Q1. What is difference between stock and inventory?



Stock is the supply of **finished goods** available to sell to the end customer. Inventory can refer to finished goods, as well as components used to create a finished product

Q2. What is the purpose of stock management?

Stock management is the **practice of ordering, storing, tracking, and controlling inventory**. Stock management applies to every item a business uses to produce its products or services – from raw materials to finished goods. In other words, stock management covers every aspect of a business's inventory.

Q3. What is stock management process?

Inventory management refers to the **process of ordering, storing, using, and selling a company's inventory**. This includes the management of raw materials, components, and finished products, as well as warehousing and processing of such items.

Q4. How can I maintain stock in tally?

You have to create a Stock Item in Tally. ERP 9 for each **inventory item** that you want to account for.

1. Go to Gateway of Tally > Inventory Info. > Stock Items > Create .
2. Click F12: Configure .
3. Set the option Use alternate units for stock items? to Yes .

4. Press Ctrl + A to accept.
5. Can we manage stock in tally?
6. Stock items in transactions
7. Gateway of Tally > Vouchers > press F8 (Sales). Alternatively, Alt+G (Go To) > Create Voucher > press F8 (Sales). After you select the stock item in the Name of Item field and press Enter, in the Stock Item Allocations screen, select the Godown, Quantity, and Rate