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ACCOUNTING SIMPLIFIED

Inventory ERP: Should be Features

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In the backdrop of quick changing taxation laws, Accounting requirement and automated processes, it became essential for each enterprise to look for automation and simplification of processes. Enterprises are now require to adopt comprehensive ERP solutions for its Inventory & Logistic function, to overcome traditional way of working in a way to match with current requirements of quick solutions. Thus it became critical to select the ERP which have all inbuilt functions and features.

Inventory ERP: Should be features-

1. Should support multiple warehouse in different states of India.
2. Should cater to GST implications on Procurement, Stock Valuation, Dispatch and Stock Transfer.
3. Should have complete work flow covering-
 - a. Indent raising and approvals
 - b. PO raising and approval (Centralized PO raising and deliveries at multiple locations)
 - c. Inward receiving of Goods at multiple locations.
 - d. Rejection/return of Goods, price differences, etc.
 - e. Movement to Packing stage
 - f. Issue of Goods on sale against
 - i. Agreements/PO for B2B
 - ii. Against Order Id's/ Reference for B2C
 - g. Issue/receipt of Goods on Returnable Basis (such as for Demo purpose)
 - h. Stock transfer to other locations
 - i. Invoicing to customers.
 - j. Logistic tracking
 - k. Sales return and fresh issue of stock against sales return, if any.
 - l. Internal classification of stock such as repairable, scrap, hold stock, etc.
4. Tracking of Inventory at barcode level or at other industry specific norms.
5. Complete report for -
 - a. Closing stock valuation
 - b. Daily stock status summary for management on e-mail or dashboard.
 - c. Item wise ledger report
 - d. Bar code wise stock detail for any warehouse
 - e. Goods Receipt, Issue, Stock Transfer
 - f. Goods issued on returnable basis
 - g. Pending returnable stock - employee wise, customer wise, etc.
 - h. Tracking of Open PO's
 - i. Inventory ageing

6. Valuation of Inventory on FIFO/LIFO/weighted average formula. System should consider impact of –
 - a. Purchase in Foreign Currency
 - b. Impact of custom duty and other costs
 - c. Input tax credit of GST while valuation posting.
7. Roles based authorization for inventory users.
8. Should able to sync inventory data with other functions. Such as Finance function for vendor Invoice processing, Credit/Debit notes for rejections, Sales Order details, dispatch status, real time stock status, etc.
9. Should support item code creation based on as parent –child model.
10. Should support flow of returnable goods, with swapping of bar codes within same item classification. Pending returnable document should get auto close on receipt of goods (same or different bar code within same item group).
11. Should be flexible to handle future changes due to change or new processes.

About Us: LABHYANSH is a professionally managed Finance & Accounting service provider having presence in India. Provide Finance & Accounting Outsourcing Services, Taxation and Other Allied Services that are timely, accurate and cost effective using well defined processes. Our team seek to serve every clients in the most efficient manner. Size doesn't make a difference for us and every client is equally important. We incorporate a passion for client satisfaction and support in their success. Our services enables clients business to enhance operational and financial agility by streamlining and optimizing key processes.

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