Chinmaya Vishwa Vidyapeeth
Deemed to be University

No. CVV/RO/POL/002/0105/2024 Dated: 29 August 2024

NOTIFICATION

Subject: Guidelines for Inventory Management

The competent authority of Chinmaya Vishwa Vidyapeeth desires to implement the attached **"guidelines for Inventory Management"** retrospectively starting from 2017. Please disseminate the contents of the guidelines to all staff concerned.

For documentation and reference, a hard copy of the guidelines will be retained in the relevant file.

/By order of the Hon. Vice Chancellor/

CHINMAYA VISHWA VIDYAPEETH * VELIYANAD, ERNAKULAM-682 313 *

(Prof. T. Asokan)
Dean-Academics and Registrar

Enclosures: 13 pages

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3. Office of the Provost
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6. Finance Officer
7. All HoS
8. Principal-in-Charge, CIST
9. HR Manager
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11. AR-Academics
12. AR-Administration
13. Director-Admission
14. Director- IT Department
15. Physical Education Department
16. PRO
17. Chief Coordinating Officer
18. Training and Placement Cell
19. Purchase and Stores Department
20. Chief Security Officer
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GUIDELINES FOR
INVENTORY MANAGEMENT

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GUIDELINES FOR INVENTORY MANAGEMENT

1. Introduction

The implementation of documented procedures in the workplace is crucial to the attainment of organizational goals. A higher sense of responsiveness, accountability, transparency, and quality in materials management and the administrative system will be facilitated by the procedure outlined in the following paragraphs.

2. Accounting of goods/supplies.

Regular and correct accounting system shall minimize the chances of pilferage, loss of supplies or inventory and support to its audit purpose. Besides, this helps in making adequate and timely provision of stores & services; and obviates unnecessary accumulation of stocks which may urgently be required elsewhere.

3. Receipt of goods/supplies

While receiving goods from a supplier, the Purchase & Stores Department should refer to the relevant contract terms & conditions and follow the prescribed procedure for receiving the materials.

All materials shall be counted, measured, or weighed and subjected to visual inspection at the time of receipt to ensure that the quantities are correct as per the demand and invoices, the quality is according to the required specifications and there is no damage or deficiency in the goods. Technical inspection where required should be carried out at this stage by Technical Supporters. An appropriate receipt, in terms of the relevant contract provisions, may also be given to the supplier on receiving the goods/services.

4. Accounting procedure of goods/supplies.

The following documents are used for proper accounting of goods: -

(a) **Invoices of the materials.** The Invoice that received from the supplier along with the materials/ stores at the time of its procurement. It is an auditable document.

(b) **Receipt Voucher (RV) / Issue Voucher (IV) / Certified Receipt Voucher (CRV) / Certified Issue Voucher (CIV).**

(i) This form is used for various purposes such as for issuing materials from main stores or department or branch to other department/branch/within a department and vice versa. While issuing materials, this form is prepared in triplicate as Issue Voucher (IV). Two copies shall be given to the indenter/ receiving authority. Out of these two copies one copy shall be returned to the issuing authority duly receipted i.e. with the signature of the receiving authority with affixing their rubber stamp and quoting their Receipt Number and Date. Thus, the receipted copy of the Issue Voucher is converting as Receipt Voucher (RV). The received item shall be taken on ledger charge by means of this RV. This RV shall be linked with IV by the issuing authority and kept in guard file for audit purpose and retrieval of information.

(ii) After the receipt/technical inspection of the goods that received from supplier, this form is used for preparing a "Receipt Voucher (RV)" by the Purchase & Stores Department based on its invoice/bill. Thereafter the material shall be taken on ledger charge by means of the RV. The RV shall be kept in a file in chronological order along with a copy of the invoice/bill. This is subject to audit.

(iii) When any item is found surplus, this form is used for preparing a "Certified Receipt Voucher (CRV) with the support of relevant documents to be taken on ledger charge.

(iv) This form is prepared as a Certified Issue Voucher (CIV) when any item is required to be charged off from the ledger upon being discovered to be deficient, locally destroyed/disposed off being unserviceable, etc.

(v) Consumable items spent for a month shall be charged off from the ledger once in a month, i.e.on the first working day of the ensuing month by means of CIV.

(vi) The voucher proforma provided below should be used for IV, RV, CIV, and CRV.

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ISSUE/RECEIPT/CERTIFIED ISSUE/CERTIFIED RECEIPT VOUCHER

Issued From:	Issued to:
Issue Voucher No & date: (Issue Voucher No & date shall be denoted in Blue Ink)	Receipt Voucher No. & date: (Receipt Voucher No. & date shall be denoted in Red Ink)

In compliance with purchase of the following item(s) from .....vide invoice No.....dated..... which has/have been taken on ledger charge (For CRV).

OR

In compliance with issue of the following items to. . . . . .which has/have been charged off from the ledger charge (For IV)

OR

In compliance with dispose off the following items as unserviceable/obsolete which has/have been charged off from the ledger charge (For CIV)

Authority:

Sr. No.	Nomenclature	Accounting Unit	Quantity	Amount/ Cost (where applicable)	Ledger No. & Page No.	Remarks

(Items _____ only)

Please sign and return one copy duly mentioned the receipt voucher number and date at the earliest (Applicable for IV).

OR

The above-mentioned items have been taken on ledger charges by means of this voucher (Applicable for RV & CRV).

OR

The above-mentioned items have been charged off from the ledger by means of this voucher (Applicable for CIV).

ISSUED BY **COLLECTED BY** **RECEIVED BY**

(Signature with Rubber Stamp)

(Signature with Name, designation & date of the person who collect the item(s)

(Signature with rubber stamp of the Officer in Charge, receiving deptt.)

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(c) **Ledger.** Just as money is accounted for, similarly all kinds of stores/materials irrespective of its cost and quantity procured by Chinmaya Vishwa Vidyapeeth are required to be accounted for. These account books and connected documents are subject to audit. Thus, all materials procured by the University are accounted for in an account book which is called the Ledger.

A ledger consists of adequate sheets. A ledger sheet has two pages. The front page is used for making entries of all receipts and issues of materials. The reverse page is used for making record of distribution of the materials within the University/departments/schools. Proforma of the first page and reverse page of the ledger are placed as under:-



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LEDGER (Front page)

Department: Ledger No.:

Nomenclature: Accounting Unit:

Receipt/ Issue Voucher No. & Date	Supplier/ Received from/ Issued to	Bill No. & Date	Quantity		Balance	Amount/ Cost of asset (in Rs.)	Location	Checked & signed by	Remarks
			Receipt	Issue					

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LEDGER (reverse page)

INTERNAL DISTRIBUTION

Issue Voucher No. & date	Schools/Department(s)/Offices	Total	Checked & signed by

Note: This ledger shall be maintained by all departments/schools.

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5. Objective of maintenance of Ledger

(a) To find the correct position of each item i.e., procured, holding, distribution and utilized within University/Departments/Branches.

(b) To take timely action for demanding/procurement.

(c) To have deterrent effect on theft, pilferage, fraud, and loss.

(d) To meet audit requirements.

(e) To ensure accountability.

(f) To retrieve information.

(g) To assist in budget estimates.

6. Composition and procedure for maintaining Ledger.

To maintain the essential records, following forms / papers are used to make a Ledger:

(a) Ledger Cover

(b) Minimum 100 Ledger Sheets

(c) A certificate on the first page shall be signed by the Officer-in-Charge. The certificate may be recorded as "It is certified that this ledger opened on _____ and contains ____ pages from 01 to _____which are serially numbered and initialled".

(d) An alphabetical Index showing the nomenclature of each item and the page number on which it appears.

(e) Record of verification of goods and services.

(f) Blank pages for audit endorsement.

(g) Separate ledger sheet shall be used for each item.

(h) The account shall be by unit i.e. numbers, pairs, weight, Liters or length only. Items shall be accounted for by quantity only. Condition shall not be shown.

(i) All pages shall be numbered serially, and a certificate as regards the total number of pages shall be endorsed at the first page.

(j) Location of stocks or distributions within the university/departments/ branches shall be shown at the reverse of ledger sheet. Distribution within the university/departments/branches plus stocks in the stores must always tally with the last entry in the balance column on the front page of the ledger sheet.

(k) All Issue Vouchers (IVs)/Receipt Vouchers (RVs)/Certified Receipt Vouchers (CRVs)/Certified Issue Vouchers (CIVs) must be posted in the ledger without delay and after posting the ledger No. and page No. at which accounts have been posted should be entered against the relevant item in the Voucher.

(l) All ledger sheets shall bear the departments'/branches' rubber stamp and it shall be authenticated by the officer-in-charge

(m) Each posting in the ledger shall be initialled by the officer-in-charge.

(n) Erasing or over-writing are not permitted in the register. Any correction necessitated shall be neatly scored and signed by the officer-in-charge.

(o) The ledger together with the supporting documents should be made available for audit to be

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carried by the internal audit team and local audit party. The best effort should be made to settle audit paras that are raised by auditors on the spot.

(p) The ledger is intended to least for a period of 25 years.

(q) The dealing hand shall affix/write the Ledger No., Name of Department/Branch/Section, Subject, Date of opening and Year at the front middle of the Ledger Cover.

(r) Simultaneously, the dealing hand shall make record of the Stock Register No., Subject, and date of opening etc. in the Master Register of the Ledgers. Each page of the Master Register shall be allotted to each serial/category of Ledger.

(s) All the elements in the ledger number shall be separated from one another by a slant stroke. Thus, the ledger opened for furniture in say, Purchase & Stores department during 2024, bearing Master Register entry Serial Number "0010" shall be numbered consecutively as CVV/PS/FUR/0010/2024, where CVV represents the University, PS represents the Purchase & Stores department, FUR represents the category of entity (i.e. furniture), 0010 represents Master Register entry Serial Number and 2024 represents the year of opening the subject ledger.

7. Categories of Ledgers and Maintenance.

According to the type of goods and services the following categories of ledgers are used for its easy dealing/accounting:-

(a) Furniture & fixtures
(b) Computer & peripherals
(c) Software
(d) Library books
(e) Electricals & Electronics
(f) Office equipment
(g) Fixed Assets
(h) Laboratory/Workshop (School/Department wise)
(j) Kitchen equipment
(k) Vehicles
(l) Stationery
(m) Hygiene & sanitation
(n) Fuel & lubricants
(o) Kitchen consumable
(p) Other ledgers at the decision of relevant authorities.

Note- These ledgers can be supplemented with additional details by schools/departments/offices as required.

8. Custody of goods and materials.

The Purchase and Stores Department or Department-in-Charge holding valuable and/or combustible items shall take appropriate steps for its safety and maintenance.

9. Stock Checking of goods and services

All the properties, goods, equipment, and other materials and services of the University holding the position as on 31st March of every year should be physically verified with the corresponding ledger's by a Stock Verification Committee constituted by the relevant authority or as specified by the competent authority.

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10. Physical verification of Fixed Assets

The inventory of fixed assets shall ordinarily be maintained at site. Fixed assets should be verified at least once in a year and the outcome of the verification shall be recorded in the corresponding ledger. Discrepancies, if any, shall be promptly investigated and brought to account.

11. Physical Verification of Consumable Stores

Consumed stores such as stationery, cleaning materials, grocery, vegetables, milk products etc shall be charged off from the ledger by means of CIV on monthly basis. A physical verification of all the consumable stores should also be undertaken at least once in a month, preferably on the last day of every month; and shall be recorded in the ledger; and discrepancies, if any, should also be recorded in the ledger for appropriate action by the relevant authority.

12. Procedure for Stock Verification

(a) Verification shall always be made in the presence of the officer, who responsible for the custody of the inventory/materials being verified.

(b) A certificate of Annual/Monthly Stock Verification along with the findings shall be recorded in the stock register by the Chairperson of the Stock Verification Committee. The certificate may be recorded as "Certified that the Annual/Monthly Stock Verification has been carried out on 31.03.____ and found that the stock balance is correct as per the stock register Number_____".

(c) Discrepancies, including shortages, damages, and unserviceable goods, if any, identified during verification, shall immediately be brought to the notice of the relevant authority for taking appropriate action.

(d) The below given format shall be used for the stock verification:

CHINMAYA VISHWA VIDYAPEETH

ANNUAL/MONTHLY STOCK VERIFICATION

Department: Date(s) of Verification:

Category of Materials:

Sr. No.	Nomenclature	Accounting Unit	Quantity held as per Stock Register	Quantity available on ground	Stock Register No. and page No.	Surplus (+)	Deficiency (-)	Condition (Serviceable/ Unserviceable/ Repairable)	Remarks

Name & designation with signature of Stock Verification Committee

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13. Physical verification of library books

(a) Complete physical verification of books should be done every year.

(b) Loss of five volumes per one thousand volumes of books issued/consulted in a year may be taken as reasonable, provided such losses are not attributable to dishonesty or negligence. However, loss of a book of a value exceeding Rs. 1,000.00 and rare books irrespective of value shall invariably be investigated and appropriate action be taken.

14. Transfer of charge of goods and services

If the officer-in-charge of the goods, materials, etc. is moved out or changes, the outgoing officer is responsible for ensuring that the materials or goods are properly handed over to his replacement. A statement giving all relevant details of the goods, materials etc., in question shall be prepared and signed with date by the relieving officer and the relieved officer. The statement shall be countersigned by the immediate superior authority. After that a copy of the countersigned statement shall be retained by the countersigning authority/HR Department, the relieving officer, and the relieved officer.

15. Disposal of Goods/Materials

(a) The competent authority may, at his discretion, constitute a committee at an appropriate level (preferably Annual Stock Verification Committee) to ascertain items as serviceable, surplus, deficiency, beyond local/economical repairable or obsolete or unserviceable.

(b) If an item has no purpose for the school, department or branch it will be returned to the issuing authority by using the issue voucher; or it may be deemed obsolete or unserviceable. The committee's proceedings should include a record of the reasons why the item was declared surplus, outdated, repairable or unserviceable.

(c) Along with this, it is important to assess the value that will be needed when disposing the surplus, obsolete or unserviceable item. In case it is not possible to work out the book value, the original purchase price of the item in question may be utilized. A report on stores for disposal shall be prepared by the committee as per the following format:



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LIST OF SURPLUS/OBSOLETE/UNSERICEABLE MATERIALS

Department:

List No. and date:

Sr. No.	Item	Accounting unit	Quantity	Condition	Assessed Value	Location	Remarks

Recommendation of the Committee:

APPROVAL OF THE COMPETENT AUTHORITY

Place:

Date:

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(d) In case an item becomes unserviceable due to negligence, fraud or mischief on the part of any person, responsibility for the same should be fixed.

16. Sale of Hazardous waste/Scrap items/Electronic Waste

(a) After ascertaining the unserviceable hazardous material that shall be sold to the recyclers or to a vendor who specializes in proper disposal of hazardous waste materials.

(b) Electronic waste is generated from almost every department. All the e-waste should be audited prior to disposal.

(c) One way is as mooted by the E-Waste Management Rules – 2016 i.e. Extended Producer Responsibility (EPR). Under EPR, manufacturers of computers and other electronic items should take back end of life products.

(d) The obsolete or unserviceable item may dispose off at its scrap value with the approval of the relevant authority in consultation with Account Department. In case the University is unable to sell the item even at its scrap value, it may adopt any other mode of disposal including destruction of the item in an eco-friendly manner.

(e) The sale amount of scrap/unserviceable items shall be deposited into University Account concerned and its receipt shall be kept in the concerned file which is subject to audit.

(f) The materials or items that have been disposed off will be charged off from the ledger by using CIV, in accordance with the approval given by the relevant authorities on the committee's proposal.

17. Power to write off

All profits and losses due to revaluation, stock-taking or other causes shall be duly recorded and adjusted where necessary. Formal sanction of the competent authority shall be obtained in respect of losses, even though no formal correction or adjustment in university accounts is involved. Powers to write off losses shall be considered as per the Delegation of Financial Power.

18. Losses due to depreciation

Losses due to depreciation shall be analyzed and recorded under following heads, as applicable:

(a) Normal fluctuation of market prices

(b) Normal wear and tear

(c) Lack of foresight in regulating purchase

(d) Negligence after purchase

19. Losses not due to depreciation

Losses not due to depreciation shall be grouped under the following heads:

(a) Losses due to theft or fraud

(b) Losses due to neglect

(c) Anticipated losses on account of obsolescence of stores or of purchase more than requirements

(d) Losses due to damage

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(e) Losses due to extraordinary situations under "Force Majeure" conditions like fire, flood, natural calamities, etc.

20. Accounting of surplus serviceable items

The serviceable items/stores found surplus shall be taken on ledger charge by means of CRV with the approval of the relevant authority.

21. Accounting of Disposed/Destroyed items

All the disposed/destroyed items shall be charged off from ledger by means of CIV in compliance with the committee proceedings and the approval of the relevant authority thereon.

22. Numbering System of Entities

All kinds of entities of the university are accounted for category wise in respective ledgers. The following entity numbering systems shall be used for office equipment, lab equipment, furniture etc:

(a) There should be separate stock register for each category of entity as specified at Para 7 ante.

(b) All entities like furniture, office equipment, lab equipment, machinery, generator, computer & peripherals etc. shall be suitably labelled with white paint at its obverse side.

(c) A slant stroke should be used to divide each type of entity's elements within the label style. Thus, an entity received by Purchase & Store Department and taken on ledger charge during 2024, shall be marked as CVV/PS/FUR/CH-1/001-030/025/010/2024 etc. and so on, where CVV represents the University, PS represents the Purchase & Store Department, FUR represents the category of store i.e., Furniture, CH-1 represents Chairs purchased in the first time, 001-030 represents 001st quantity of the chairs out of 030 purchased, 025 represents page number of ledger in which the entity was taken on charge, 010 represents the ledger number and 2024 represents the year of procurement.

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