

RAISONI GROUP OF INSTITUTIONS

Date: 30-04-2015

Subject: SoP for sub-pillar 1/6 (i) - Annual Physical Stock Verification

1. Key Objectives:

- 1.1 To accept the ownership of stock available in the institute.
- 1.2 To verify and ensure the status of items recorded in Stock registers every year.
- 1.3 To make appropriate book adjustments such as transfers / written off etc. in order to set up to date record.
- 1.4 To locate the items which have been misplaced or which are not-working.

Key Pre Requisites:

2. Types of Stock Registers:

- 2.1 Dead Stock Register (DSR) is a record of Non recurring items. Non recurring items means items which have adequate life such as equipments, machinery, instruments, kits, office equipments, water coolers, air conditioners, furniture, telephone instruments, Xerox machines, software items etc.
- 2.2 Semi-consumable Register (SCR) – is a record of items such as tools which are used every year for carrying out jobs or repairs but because of wear and tear during use they need to be replaced after 2 -3 years.
- 2.3 Consumable Stock Register (CSR) – is a record of items which are immediately consumed after use such as chemicals, glassware like test tubes, pipettes, (Not glassware equipment), sanitary material, electronic components such as ICs, work shop consumables such as wood, steel, cast iron, GI sheets, coal which are used for preparing jobs, stationery items, IT consumables etc.
- 2.4 Furniture Stock Register (FUR) is a record of all furniture such as tables, chairs, cupboards, stools, cabinets, desks, benches, black boards, notice boards etc.
- 2.5 Library Accession Register (LAR) – for library books and journals.

Key-Activities

3. Custody of Record:

- 3.1 Principal / Director shall issue office orders of the In-charge of laboratories as per the proposal submitted by HoDs so that In-charge will be the custodian of the stock in the laboratory.
- 3.2 All Stock Registers of pertaining to the department shall be in the custody of Head of the department.

4. Entries in Dead Stock Register:

- 4.1 When any item is procured and received by the college, it should be taken on stock register before passing the bill. [or based on Goods Receipt Number (GRN) and Purchase order (PO)]
- 4.2 Similarly when item is received from other college or from society on permanent basis, necessary entry should be taken in the respective stock register that Item has been transferred from After entry sock should be modified.

- 4.3 When any item is transferred from the college to any other college on permanent basis, necessary entry should be taken in the stock register that transferred to After entry sock should be modified.
- 4.4 When item is received from other college for temporary use and it is to be returned after some time and vice versa, entry of such items should be taken on Loan Register and not on DSR.
- 4.5 Normally entire information about purchase of item such as exact name of the item, brief specifications, name of supplier, date of supply, purchase order number, cost etc should be written in the stock register.
- 4.6 When item becomes un-usable or irreparable and if it is certified by the committee duly appointed for the purpose and approved by the management, office order need to be issued by the Principal / Director. Necessary entry should be taken that item has been written off vide office order no. After entry sock should be modified. For hardware items certificate from IT department is necessary.
- 4.7 In every laboratory or department it shall be necessary to maintain loan register, movement register, history sheet and log book of major machinery.

5. Precaution to be taken:

- 5.1 The pages of the Stock Register shall be numbered.
- 5.2 HoD shall record a certificate regarding the number of pages on the first page.
- 5.3 New item should always be written on a separate page.
- 5.4 Item is considered new if there is a drastic change in the specifications, or in characteristics. It may e noted that if there is a difference in the cost but there is no major change in specifications, it is not considered as a new item.
- 5.5 If similar item is again procured, it shall be recorded on the same page e.g, meters, CROs, pressure gauges, Computers, printers etc. irrespective of cost or slight changes in specifications.
- 5.6 Index shall be maintained in the beginning.
- 5.7 No page shall be torn out in any case.
- 5.8 If page is to be cancelled, it shall be diagonally crossed.
- 5.9 Overwriting should be avoided. Corrections should be supported by initials.

6. Preparation by HoD:

- 6.1 HoD shall ensure that every item available in the department is entered on appropriate stock register before 30th April 2015 irrespective of lack of details.
- 6.2 The HoD shall prepare the list of the Registers to be verified. HoD shall keep all registers ready for verification before 30th April.
- 6.3 The Lab-in-charge shall take a pre-review of stock to facilitate verification process.

7. Office Order of Verification Committees:

- 7.1 Principal / Director shall issue office order constituting of committees for internal stock verification of various stock registers.
- 7.2 The members of the committee shall necessarily be from other departments.
- 7.3 Library and Furniture Verification committee may have more than 2 members.

8. Role of Committee:

- 8.1 Committee shall finalize the schedule in consultation with the concerned HoD and obtain the list of Stock registers in the department.
- 8.2 Once the schedule is finalized, it shall be religiously followed.
- 8.3 The Committee members shall maintain complete sanctity of the process.
- 8.4 The committee members shall verify each item physically.
- 8.5 After physical verification, a short fall or surplus if any shall be brought to the notice of HoD.
- 8.6 The HoD shall make all out efforts to locate missing items within 2-3 days and justify the surplus.
- 8.7 If any surplus item is proved, it should be immediately taken on stock register.
- 8.8 Once the verification process is satisfactorily over, certificate shall be prepared in the following format.

9. **Certificate of internal stock verification:**

This is to certify that we have physically verified all items mentioned in the Stock register of the department w.e.f to and our observations are as below.

Following items were found missing:

Page No	Item No	Name of Item	Approx. Cost	Qty. on Stock	Qty. missing

Following items were found surplus:

Name of Item	Approx. Cost	Quantity	Justification given by department

Following items were found Non working:

Page No	Item No	Name of Item	Approx. Cost	Quantity	How long?

In case there is no shortfall or surplus "NIL" shall be mentioned in the certificate.

(Name, Designation)
Signature of Verifying officer No. 1

(Name, Designation)
Signature of Verifying Officer No. 2

(Name, Designation)
Signature of Lab in-charge

(Name, Designation)
Signature of HoD

10. Pasting Certificate to DSR:

- 10.1 A copy of the verification certificate duly signed by all and further counter signed by the Principal / Director shall be pasted in Stock register.
- 10.2 Normally this certificate should be pasted before the index page every year.
- 10.3 Latest certificate shall be at top.
- 10.4 All signatures should be dated.

11. Compliance:

- 11.1 A copy of the certificate pasted to the register shall be submitted to the Head Office by the Principal / Director in one lot.
- 11.2 All out efforts should be continued to trace missing items at institute level by search in entire building, hostel, canteen etc.

12. Verification of Other Stock Registers:

- 12.1 Similar to DSR, record of other stock registers such as SCR, CSR, FUR also need to be verified physically.
- 12.2 Verification of SCR, CSR, FUR may be done by committee of non-teaching staff headed by one teaching faculty.
- 12.3 Rest of the procedure remains same.
- 12.4 Verification of CSR should be done twice a year.

13. Verification of Library:

- 13.1 The Principal / Director shall constitute a committee of 4 to 5 teaching faculty for verification of Library.
- 13.2 All users including teaching faculty, officers, non teaching staff shall be asked to return books to the library on or before a particular date based on schedule of examination.
- 13.3 However, books with users shall not affect the internal verification process of the library.
- 13.4 The Librarian shall keep the printed numbers ready for verification as prescribed by GOC. (Good Offices Committee)
- 13.5 The time limit for verification shall be 15 days.
- 13.6 Rest of the procedure remains the same.

14. Verification at the time of handing over charge:

- 14.1 In case laboratory Incharge or HoD is to be relieved because of resignation, lien, deputation for a long period, verification needs to be done before relieving him or her.

15. Key Outcome:

- 15.1 It will assure management about custody of the property of society.
- 15.2 Faulty instruments will be identified so that repairs can be undertaken.
- 15.3 It will help in maintaining documentation required for Accreditation processes.

16. Appreciation:

- 16.1 The performance of the Committee members shall be assessed by their HoD / Principal / Director
- 16.2 Necessary weightage may be given based on their performance at the appropriate place provided in the Performance Appraisal of teachers.
