

## **Standard Operating Procedure for stock verification.**

### Instructions:

1. Department heads and various in-charges, class teachers, coordinators, house masters, lab instructors, mess manager, facilities, accounts, wardens, security, gardeners etc. to verify stocks under their jurisdiction in the month of March each year. The same must be submitted to the Dean's office on or before 31<sup>st</sup> of March each year.
2. Stock verification and updating must happen on manual records and on ERP simultaneously.

### SOP

1. Manually verify all the physical and abstract items under your control.
2. Compare it with previous year stock.
3. Report new additions in the stock and verify it against the purchases made in the last year.
4. Report items lost in comparison with the previous year stock and the new procurement made during the current financial year.
5. Remark the reason for loss of items.
6. List the items to be discarded with supporting reasons/evidence etc.
7. All the above details to be updated on ERP and manually.
8. Submit the report for Principal's approval.
9. Dean shall approve with necessary recommendation.
10. The report to be submitted to BEA. One copy to be maintained at the school office.
11. Discarded stock to be auctioned off by following steps below – (office procedure)
  - a. Extract the list of items to be discarded.
  - b. Procurement manager invites tender and seek quotations for sale of these items.
  - c. Comparative statements
  - d. Abstract for approval in the order – Principal-Dean-Chairman-BEA (if mandated).
12. The approved stock must be updated constantly and audited following the same process every month.