


| | | | |
|---|--|---------------------------|---------------------------|
|  | MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE | | |
| | SOP FOR STOCK VERIFICATION | | |
| | Issue No : 01 | Revision No: 00 | Doc. No: EOMS-MITS/SOP/19 |
| | Issue Date: 01/06/2023 | Revision Date: 00/00/0000 | Page 1 of 1 |

Objective:

To support the value of stock shown in the balance sheet through physical verification, verify the accuracy of stock records, to disclose the possibility of fraud, theft or loss, or deterioration and too reveal the weakness of the system, if any (i.e., whether the stock is in safe custody).

Responsibility:

- All Teaching faculties
- Non-teaching and lab technical support persons
- All HODs

Procedure:

| Sl. | Activities | Responsibilities | Target Dates |
|-----|--|------------------------------|-------------------------------|
| 1 | End of year stock verification can be planned | HODs | 1 st week of April |
| 2 | Depute faculty for physical verification during end of academic year | HODs | 2 nd Week of April |
| 3 | Stock verification at laboratories and library | HODs and All faculty members | 2 nd week of April |
| 4 | Registered stock, available stock, condemned and other discrepancies are reported. | HODs and All faculty members | 2 nd week of April |

| | | |
|---|---|---|
| PREPARED BY | REVIEWED BY | APPROVED & ISSUED BY |
|  |  |  |
| EOMS Team member | EOMS Team Leader | PRINCIPAL |