



# GANDHI INSTITUTE OF TECHNOLOGY AND MANAGEMENT (GITAM)

(Approved by AICTE, New Delhi & Affiliated to BPUT, Odisha)

CAMPUS : Saraswati Vihar, Gangapada, Bhubaneswar, Khurda, Odisha, INDIA

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Ref. ....

Date.....

## STANDARD OPERATING PROCEDURE FOR STOCK VERIFICATION

### Objective:

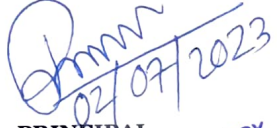
Support the value of stock shown in the balance sheet through physical verification, verify the accuracy, and ensure its precision of stock records, disclose the possibility of fraud, theft or loss, or deterioration and to reveal the weakness of the system, if any (i.e., whether the stock is in safe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

### Responsibility:

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

### Procedure:

S.No	Activities	Responsibility	Target Dates/Days
1	End of year stock verification can be planned	HODs	1 <sup>st</sup> week of May
2	Depute faculty for physical verification during End of academic year	HODs	2 <sup>nd</sup> week of May
3	Stock verification at laboratories and library	HODs and all Faculty members	2 <sup>nd</sup> week of May
4	Registered stock, available stock ,condemned And other discrepancies are reported.	HODs and all Faculty members	1 <sup>st</sup> week of June

  
02/07/2023  
PRINCIPAL  
GANDHI INSTITUTE OF TECHNOLOGY  
AND MANAGEMENT (GITAM)  
GANGAPADA, BHUBANESWAR