

STOCK VERIFICATION:

Object –

The object of stock verification by the accounts department of stores in the custody of the depot and other departmental officers and subordinates is to ensure that the materials accord with the description and specification shown in the balance appearing in the books and that excess or deficiencies, if any, noticed on such verification are properly investigated and accounted for.

Frequency of verification –

The stores, whether in a store depot or with a department are verified by the stock verifiers of the Accounts Department. Generally the programme of inspection is so arranged that all materials are verified as shown below –

Stores with Imprest holders	– Once in two years.
All tools and plants	– Once in three years.

All materials in a depot as under –

A – Category item	- Once in 6 months.
B – Category item	- Once in a year.
C – Category item	- Once in two year.
D – Category item	- Once in a year.

Verification of inventory in all Workshops and Production units Specially inspect of costly and pilferable item - Once in 3 year.

Machinery and plants - Once in 3 years.

The verification is carried out by the stock verifiers under the general supervision of the store Account officer and under direction of the inspection of store Accounts. One being posted to a store depot, the stock verifier consult the programme of work as to the duties he is required to perform in the store depot. After having given prior notice, in writing to the ward.

Keeper of the group that is to be taken up for verification, he should select the items he desire to verify each day. The verifier deputed to verify the stock should take down the opening balance in the ledger and verify the stock with ground balance by personally count, weigh or measure. All details of verification i.e. count, weight or measurement should be recorded in the field book. If physical balance of stock agrees with the book balance no stock sheets need be prepared of there be an excess of stock or deficiency in stock, the official should prepare a stock verification sheet in form S- 1260. A stock verification report has to be prepared at the time of posting priced ledger in form S – 1260, showing the book balance, the ground balance as per the stock, sheet and the excess, shortage if any and obtain the signature of stock holder.