POLICY CIRCULAR - 44

PHYSICAL STOCK/ASSETS VERIFICATION

It is seen that the Physical Stock Verification Reports are not being submitted regularly by various Departments/Centres/Sections. This has also been objected by the audit authority from time to time.

The position was reviewed recently in consultation with Finance and Internal Audit authorities. After detailed discussion, it has been decided that the following procedure will be followed with immediate effect for carrying out the Physical Stock Verification of all items in the University as on 31.12.2010.

1) A Stock Verification committee shall be constituted in each Department/Centre/Office immediately with the following composition.

   i) Two Senior Faculty/Officers nominated by the Head of the Department/Centre/Office, (including DDE)

   ii) An External Member from the Sister Department/Office.

   (Note: The Deans will also constitute similar committees with reference to items available in their office)

   Copies of the orders of constitution of Stock Verification Committees may be sent to the Purchase and Store Section and Internal Audit Wing for their record purpose.

2) The committee will physically verify all items available in the respective Department/Centre/Office with reference to the Stock Register.

3) The committee will also physically verify the items with reference to the items procured under the project. These items should also be available in the respective project stock register of the Departments/Centres/Sections.

4) The committee will submit its report in the proforma attached herewith.
In case of any excess or short fall, the Head of the Department/Centre will take action at his level to reconcile the discrepancies and forward the report to the Additional Internal Audit Officer **latest by 15th February 2011.**

Since the next audit is due to commence immediately after the end of the financial year, the discrepancies, if any, are required to be reconciled before the closure of the accounts. The HODs/Centres/Officers are therefore, requested to appreciate the implications involved and kindly get the verification completed early.

This may be treated as **MOST URGENT.**

(S. LOGANATHAN)  
REGISTRAR

All Deans/Head(s) of Departments/Heads of Wings/Centre Heads/Officers  
The Director, Directorate of Distance Education  
The Director, Academic Staff College  
The Principal, Community College

**Copy to**

The Asst.Registrar, Vice-Chancellor’s Secretariat  
The Private Secretary – to Director (SEI & RR) for kind information of the Director (SEI & RR)  
The Asst.Registrar (PCR), Registrar’s Secretariat  
The Private Secretary – to Finance Officer for kind information of the Finance Officer  
The Systems Manager, Computer Centre - with the request to host the Policy Circular in the Website
<table>
<thead>
<tr>
<th>Category of Stores*</th>
<th>Description of stores</th>
<th>Quantity as per Book Balance</th>
<th>Ledger Page No.</th>
<th>Remarks</th>
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<tr>
<td>Stock/Assets Verification Report as on 31-12-2010</td>
<td></td>
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<td></td>
<td></td>
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<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Available (as per Physical Verification held on ..............)</th>
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<tbody>
<tr>
<td></td>
<td>Excess</td>
</tr>
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<td></td>
<td>Shortage</td>
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<td>Under Repair (Serviceable)</td>
</tr>
<tr>
<td></td>
<td>Beyond Repair (to be condemned)</td>
</tr>
<tr>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

Comments, if any: _________________________________

Signatures of Committee Members

Designation & Date: ________________________________

Head of Department/Center/Office: __________________