



Suggestions for Efficient Stock Count – if applicable

(Attachment to the Year End Requirement Letter)

1. Ensure that a proper programme is prepared for stock count to include all areas where stocks are kept
2. Ensure that adequate number of people is assigned for stock count and that they are competent to describe the stock correctly
3. The overall responsibility should, preferably, be under one person only
4. Stocks should be conveniently stacked and marked for identification for easy counting
5. Stock Sheets should be serially pre-numbered and then only issued to stock counters; all the issued sheets should be accounted for on completion of stock count
6. All stock sheets should be signed and dated by the stock counter and the person in charge of stock count
7. If fair copies are prepared from rough stock sheets, the rough stock sheets should also be preserved
8. No stock movements should take place during the stock count
9. Stocks of third party lying in the company warehouse should be listed separately. Similarly, the company stocks lying with third party(ies) should be listed separately and certificate from the party(ies) should be called for
10. All items in stock should be taken into account whether or not they are of any value, are damaged, obsolete or slow moving
11. Stocks of scrap or by-products may be listed separately
12. To avoid double counting, tags or stickers should be used to identify items counted