

Financial Audit Policy

Preamble: The institute firmly believes in clean and transparency in financial transactions to safeguard the interest of all stakeholders.

The college promotes cashless transactions and accounts department is fully digitalized.

Scrutiny of financial records, reconciliation of accounts, and thorough examination of vouchers and documents, overseen by the Finance Officer, guarantees stringent compliance and accuracy.

To accomplish the above stated objectives, institution follows the following procedure.

External Audits

- External Auditors from an independent audit agency conduct statutory audit of financial statements at the end of each financial year and the audited statements are certified.
- Scrutiny of bank pass book, cash book, purchase, payroll and other vouchers, bills, and documents.
- Closing of Trial balance and Books of information.
- Preparation of the financial statement by the Finance Officer and approval by the Principal and the Governing body before filing.

Internal Audits

- Auditing Documents related to accounts, like vouchers and invoices.
- At payment level the account of purchase bills is entered in the Tally system, vouchers are created under various ledgers, which are signed by the Accountant, Finance Officer and the Principal.
- The official funds, online fees, bank statements are checked by the Finance Officer.
- Monitor day-to-day operations, balance of assets and liabilities.

Audit of Grants:

- The Joint Director, Higher Education conducts Government audits for assessment of Grants received from UGC, DBTSTAR, DST-FIST as per norms.
- The senior auditor of the Government of Maharashtra conducts this audit based on Joint Director's report. The compliance report is submitted by the institution.
- Qualified statutory and internal auditors are appointed to examine and audit the books of accounts of our institution.