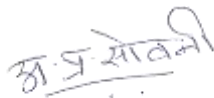


6.4.1. – Institution conducts internal and external financial audit regularly
Enumerate the Various internal and external financial audit carried out
during the year

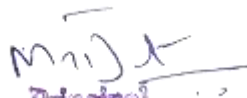
Institution conducts internal and external financial audits regularly:

Enumerate the various internal and external financial audits carried out during the year highlighting the mechanism for settling audit objections (within a maximum of 200 words).

1. The Institution conducts internal and external financial audits regularly. The institution also has a strong financial advisory board for Management of accounts. All daily transactions are tallied by the cashier of the college and verified by the office superintendent.
2. For External Audit- The Management has appointed Chartered Accountants as the External Auditor of the college. At the end of every financial year, annual financial statements are prepared and presented for audit. The auditors review the financial statements, documents, vouchers and bills. They check statutory payments –TDS, Professional Tax, PF etc. The auditors also check Fees Receipts, disbursement of Scholarship received from Government and other agencies. The auditors verify all financial transactions and submit a detailed report of observations. Based on the observations given, the accountant of the college modifies the statements of accounts as required.
In addition, Specific Grants are audited by competent authorities like ICSSR. Salary and Non-Salary Grants are audited by Joint Director; observations are shared and necessary actions are taken by college administration.


DR. ARVIND SOVANI
CO-ORDINATOR, IQAC
C. P. & BERAR COLLEGE, NAGPUR




Principal
C.P. and Berar E.S. College
Tulsibag, Nagpur.