

6.4.1 - Institution conducts internal and external financial audits regularly
Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200

Institution conducts internal and external financial audits regularly For effective check on the accounts, a two tier system is followed, the internal and external audit. The institute conducts internal and external financial audits regularly. Internal audit of the college is done by the chartered accountant on annual basis. External audit is done by the Government of Gujarat. The complete transparency is maintained in internal and external audit. Authorized staff of the institute deal with the bank account.

All the parameters related to audits are well maintained by the institute. 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.

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. Any queries, in the process of audit would be attended immediately along with the supporting documents within time limit. The institution did not come across with any major audit objection during the preceding years.