

#### **6.4.1 institution conduct internal and external financial audit regularly enumerate the various internal and external financial audits carried out during the year**

The Management is registered under Charity Commissioner Kolhapur and the college is registered under Government of Maharashtra Higher and Technical Education and Shivaji University Kolhapur and as per their regulations it is mandatory to conduct Internal and External Financial Audit of the Institution annually. These audits are conducted at two levels. Internal Audit : The internal audit of the college is conducted by the Government Recognized Auditor appointed by the Management. 'Mahesh Gurav and Company Chartered Accountants, Kolhapur. This audit is conducted on the basis of receipts and payments made by the college during financial year that is 1 April to 31 March every year. This audit is done on the basis of all receipts and payment vouchers, bank transactions, statement of accounts, Cash Book and Ledger entries. The auditor and his staff visit the college office normally in the month of June and physically verify all the documents and queries if any are resolved by the office. Finally the Annual Financial Audit statement is provided to the college which sums up the audit remarks. These remarks are discussed by the college committee and further discussed in the College Development Committee (CDC) and if there are any suggestions made by the auditor the decisions are taken to resolve them. These audit reports are annually sent to The Joint Director Higher Education Kolhapur Region Kolhapur and The Registrar, Shivaji University, Kolhapur. II. External Audit: The external audit of the college is conducted by the Joint Director Higher and Technical Education, Kolhapur and subsequently by the Accountant General State of Maharashtra. The external audit is conducted as per the convenience of the Audit Authorities.