



LUTJF'S

Prin. Dr. Sudhakar Rao Jadhavar Arts, Commerce and Science College  
NAAC Accredited Grade 'B'

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## Criterion 6- Governance Leadership & management

### 6.4. Financial Management and Resource Mobilization

#### 6.4.1 Institution conducts internal and external financial audits regularly

##### Response:

The main purpose is to ensure transparency in the books of account maintained by the institution. The college conduct both internal and external audits regularly. The main objective of an internal audit is to keep strict control on over all activities of institution. Internal audit comprises verification of cash books and other books of account. The visit by auditor to verify the cash book is undertaken at least once in month. Mrs Rohini Sanap is appointed as internal auditor of the college also as internal auditor she has to audit the accounts of following concern Prin. Dr. Sudhakar Rao Jadhavar ACS College, they conduct internal audit to have internal check on all accounting financial administrative transaction.

External audit is carried out by Mr. Adhik Patil by every year the files documents, Data required to carried out audit is secured from internal auditor. The external auditor can ask for detail explanation from the internal auditor & can clarify his doubts. Auditor will prepared audit reports & submit it to the management.

External audit is review of financial books of account. Examination of income & expenditure account ensures they are properly maintained. External audit includes verification of budget, allocation of funds, actual expenses incurred.

At the end of the year the external auditor issues, the audit report daily signed by him. The audit report of auditors has its own significance.



for  
*[Signature]*

**Principal**

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