



Shram Sadhana Bombay Trust's  
**COLLEGE OF ENGINEERING & TECHNOLOGY**  
BAMBHORI, POST BOX NO. 94, JALGAON- 425001. (M.S.)  
Included Under Section 2(f) & 12(B) of the UGC Act, 1956  
ISO 9001:2015 Certified



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# INTERNAL AND EXTERNAL FINANCIAL AUDIT

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#### 6.4.1 Institution conducts Internal and External Audit regularly

**External Audit:** Our External Auditor is M/s R.N.Khairnar & Company C.A., Jalgaon. The Audit firm quarterly verifies and submits yearly Audit report to the institute. The Audit report includes Income & Expenditure A/c, Balance Sheet, Depreciation schedule etc.

Financial Planning and Management is the foresight of the Institute. The institute has a robust Financial Management System. The Institute conducts regular audit by the authorized and recognized auditors. It may be noted that the state government pay the scholarship / freship fees (through reimbursement) of all eligible students admitted in the institute. Thus the receipts are very transparent and known. All the expenditure incurred by the institute is maintained by the Accounts Section and duly submits to the auditor for verification. The institute maintains books of accounts on daily basis. The auditor audits the accounts on quarterly basis. The TDS is deducted and quarterly TDS returns are submitted. The institute also pays GST regularly and submits the monthly returns within time prescribed under GST Act. At the end of every quarter, the quarterly financial report is compared with previous year quarter and also with the budget prepared, and accordingly variance, if any, reported to the management.

The Institute has followed Mercantile (accrual) System of Accounting. The institute has a Finance committee. All the major purchasing is done through Finance committee. The Institute is registered under section 12 A of the Income Tax Act. The annual budget for Institute is prepared and proposed at the beginning of Financial Year for recurring and non-recurring potential income and expenditure involved for the year. The departmental budget proposal of the requirement are also prepared and submitted for approval of the Governing Body (G.B). Mobilization of funds in the Institute is through resources and funds as feasible.

At last, the consolidation of the findings of the Institution with Trust Central Office is completed and the Annual Returns are submitted to Income Tax Authorities, Registrar and Trust Office / Managing Trustee.

**Internal Audit:** The Internal Audit of transaction is done regularly by Accounts Officer. For certain minor expenses on daily basis the Accounts departments carry out Internal Audit. During the course of Internal Audit, all required steps are taken to regularize the accounts and to obtain confirmation for the credit balances to collect documentary evidences.

Nature of Internal Audit work is as follows-

- To check Cash Book
- To check Stationary Stock Record of Store Section
- Bank Reconciliation Work
- Scrutinizes and verifies all Payments, Receipts and Journal vouchers of the transactions
- To keep ready Income & Expenditure A/c & Balance sheet.