



Ref. No :

Date : 3/06/2019

## Audit Policy

### External Audit

The certified external auditor is being appointed by the Prerna Seva Mandal. The external auditor's qualified team follow the scheduled visits to the college/account section and other related departments.

The following task is performed by the team:

- Bills and vouchers of the revenue expenditure are checked.
- Capital expenditures are physically checked and verified.
- Fees collection and scholarships received from Government are reconciled.
- All purchases are checked.
- The statutory unit (EPF, PT, TDA & Income Tax) is checked.
- Final Balance sheet is prepared by the team and put up to the charity office.

### Internal Audit

The Internal Audit Committee is appointed to check the financial transactions at requisite level and suggest corrections as and when required. The Internal Audit process is as follows:

- The Receipts and Payments are meticulously audited once or twice in a year.
- The daily receipts of the fees collections are checked by the Auditor.
- The Bank deposits and withdrawals are monitored by the Internal Audit Committee.

Management incorporates the suggestions after meeting with the Accounts staff.

  
**DIRECTOR**  
Dr. S. L. Gulhane Prerna College of  
Commerce, Science and Art, Reshimbag  
Chowk, Nagpur-24