



DWARAKA DOSS GOVERDHAN DOSS VAISHNAV COLLEGE
(Autonomous)
College with Potential for Excellence, Linguistic Minority Institution
Affiliated to University of Madras
Arumbakkam, Chennai – 600 106.

6.4 Financial Management and Resource Mobilization

*6.4.1 Institution conducts internal and external
financial audits regularly*

Audit Framework



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Audit Framework

Dwaraka Doss Goverdhan Doss Vaishnav College believes in creating and maintaining sound financial and accounting system to safeguard the **interests of the stakeholders**, by establishing an **efficient mechanism** to administer the financial system. The College has a **clear, systematic and transparent budgeting, accounting and auditing systems** implemented and effectively practised over several years.

The College maintains four accounting entities for the smooth functioning and ease of accounting namely:

- **Day College [Aided Stream]**
- **Evening College [Self-Finance Stream]**
- **Seth Govind Doss Purushotham Doss Hostel [Mens' Hostel]**
- **Controller of Examinations – UGC Autonomous Account**

The **College Office** and the **Accounts Officer** maintain **receipts and payments, accounts, cash book, cheque book; cheques issue register, vouchers and bills** for all the financial matters.

The **Finance Committee** discusses and deliberates on all aspects of the financial management and resource mobilisation and utilisation. The accounts relating to previous year is carefully scrutinized prior to the preparation of financial budget for the next financial year. The Institution uses the latest version of Tally.

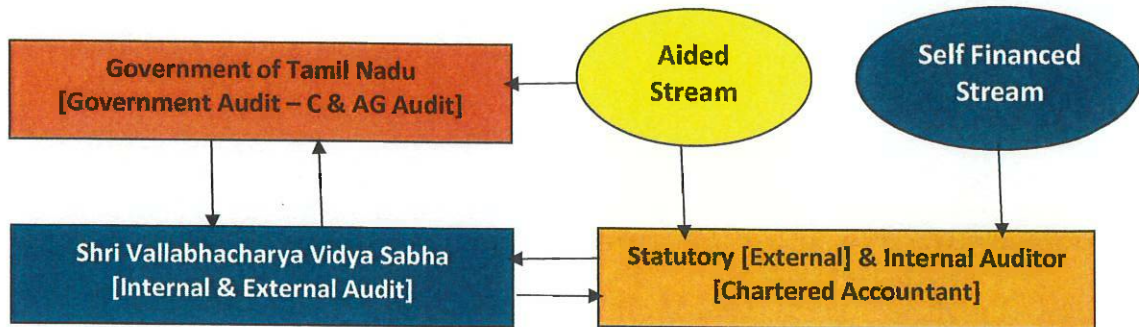
The Institution conducts **Internal and External Financial Audit** regularly and obtains certified report from an independent qualified Chartered Accountant.

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Internal Audit:

- **Internal Audit** is conducted on a **quarterly / half yearly** basis to ensure appropriate accounting policies for the management of financial resources.
- The accounting systems and procedures are authenticated based on the **Audit Reports** of the **Internal Auditor**.
- The audited statements are submitted to the Management by the Internal Auditor and the **Management takes appropriate corrective action** based on the report if required.
- Management takes special care to **satisfy the queries, rectify and follow the resolution** raised, if any, during audit at the end of every financial year.

Statutory Audit:

- **Statutory Audit** is conducted after the close of the financial year by the **External Auditor** appointed by the sponsoring body – **Shri Vallabhacharya Vidya Sabha**
- **Books of Accounts** are examined to establish whether the accounts and other records maintained by the college disclose a **true and a fair view**.
- **Balance Sheet** is examined to get a true and fair view of the state of affairs of the College and the **Income and Expenditure Account** to verify the **excess of income over expenditure** or vice versa as the case may be.

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The scope of the **Internal Audit and External Audit** teams is spread over the majority of the **Accounting domains** such as:

1. Income and Expenditure statement
2. Payments and Receipts
3. Verification of assets and
4. Statutory Compliance & payments.

Government Audit

- **Government Aided Funds** are also subjected to **Government Audit**.
- **Government Auditors** express their opinion on the conduct, maintenance of books of accounts and records and whether the state of affairs of the Grant in Aid Stream is true and fair.
- The **External Audit** is conducted by the **Auditors** appointed by **Comptroller & Auditor General of India & Government of Tamil Nadu**.
- The major scope of the **Government Audit** is related to **fees collection** of the students in the aided stream, **Utilization/Non-Utilization** details of such amount, maintenance of its registers/accounts etc.
- **Random Audit** will be conducted by the **Auditors of the Accountant General Government of India** to verify accounts relating to **Government Grants, UGC Grants and their utilisation**. The Auditors can verify documents such as bill books, cash books, ledgers, financial statements, etc. The **Directorate of Collegiate Education** also **delegates** authority to **Government Auditor** to verify the **financial statements** of the college.
- Any **Audit objections** raised are **resolved amicably** pursuant to the statutory rules.



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Audit Objections and Rectification:

The **Audit Objections** pointed out by the Auditor are **discussed** with the **Finance Committee**, which enables the Management to take **remedial action immediately**. The objections are **rectified** by the **Accounts Department** and a **Report with due explanation** is submitted to the Finance Committee. The **Action Taken Report** is also sent to the Auditor for **further ratification**, if any, and for **final approval**.

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