



College with excellence at par

॥ सिद्धिरनेकान्तात् ॥

Anekant Education Society's

TULJARAM CHATURCHAND COLLEGE

of Arts, Science and Commerce, Baramati, 413102

(Autonomous Institute)

Dr. Chandrashekhar V. Murumkar
PRINCIPAL

Life Time Achievement Awardee

E-mail :- principal@tccollege.org,
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☎: (02112) 222405, 223635 Fax : (02112) 222728

Religious Minority Institute

NAAC Reaccredited 'A+', CGPA 3.55

● ISO - 9001 - 2015 Certified

● Green Audit Certified

● Best College Awardee-SPPU

● DST FIST 'O'Level

● UGC - CPE Status

● Best Principal Awardee-SPPU

● DBT - Star College Scheme

● UGC - B. Voc. Programme

Affiliated to Savitribai Phule Pune University (Formerly University of Pune) (Id No.PU/PN/ASC/016/1962) Univ. College Code No. 032. HSC Board Code No.J 11.02.001(1976-77)

Ref. No. AES/TCC/_____

Date :- 20 JUN 2019

Institutional Policy for Financial Audits

Tuljaram Chaturchand College of Arts, Science and Commerce, Baramati believes in creating and maintaining mechanism to attain efficiency and transparency in the financial management. The financial audit policy facilitates the smooth functioning of the financial matters.

- Organisation of orientation and training programs for staff.
- Adoption of a well-defined mechanism for financial audits for discipline and transparency.
- Conduct internal audit by the external agency CA. Dudhadiya and Associates, Pune appointed by the management.
- Conduct external audit by the external agency CA. Dudhadiya and Company, Pune appointed by the management.
- The Financial Assessment to be carried out by Joint Director Office, Higher Education, Pune
- Objections, if any, in financial audit to be rectified and settled.

Internal Audit Policy

Tuljaram Chaturchand College of Arts, Science and Commerce is committed to ensuring efficiency and transparency in financial management. This Financial Audit Policy aims to establish a systematic approach for conducting internal and external audits, facilitating the smooth functioning of financial matters within the institution.

Scope: This policy applies to all financial operations, including:

- Revenue and expenditure management
- Asset management
- Financial reporting
- Compliance with applicable laws and institutional policies

Objectives:

- ☞ To Promote accountability and transparency in financial transactions.
- ☞ To Verify adherence to legal and institutional regulations.
- ☞ To Identify areas for enhancing financial processes and controls.
- ☞ To Identify financial risks and recommend mitigation strategies.



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Audit Frequency: Internal audits will be conducted annually by the appointed external agency.**Audit Planning:**

- 1. Orientation and Training:** Regular orientation and training programs will be organized for staff to enhance financial management skills.
- 2. Audit Plan Development:** Develop an annual audit plan based on risk assessment and compliance needs, prioritizing areas that require immediate attention.
- 3. Approval:** The audit plan will be presented to senior management and the College Development Committee (CDC) for approval.

Internal Audit Process:

- ☞ Conducted by **CA. Dudhadiya and Associates, Pune**, appointed by the Anekant Education Society.
- ☞ Auditors will verify financial transactions, assess compliance, and evaluate internal controls.
- ☞ A report documenting findings, including any queries, will be submitted to the parent institute.
- ☞ **Financial Assessment:** An assessment will be carried out by the **Joint Director Office, Higher Education, Pune**, ensuring compliance with educational regulations.
- ☞ **Dead Stock Verification:** The audit team will conduct a physical verification of all equipment and assets, with a compliance report submitted to the Secretary of the parent institute.

Reporting:

- 1. Draft Report:** After completing the audit, a draft report will be prepared and shared with management for review.
- 2. Final Report:** The final audit report will be issued to the CDC and relevant stakeholders, incorporating management responses and necessary action plans.



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Follow-Up:

- Management will address and rectify any objections raised during the audit process.
- A compliance report regarding the dead stock verification will be submitted to the Secretary of the parent institute.

Confidentiality:

All audit findings and documentation will be treated confidentially, shared only with authorized personnel to maintain the integrity of the audit process.

Compliance and Review:

This policy will be reviewed annually and updated as necessary to reflect changes in regulations and best practices in financial auditing.


IQAC Co-ordinator




Principal