

6.4.4 *Institution conducts internal and external financial audits regularly*

Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words

Guru Ghasidas Vishwavidyalaya (GGV) is committed to adopt all the Government norms and comply by them strictly.

Internal Audit -The payment voucher of all the expenditures incurred by GGV under different heads are duly screened by the Internal Audit based on latest GFR and directions issued from time to time by UGC, MHRD and other funding agencies.

Our Internal Audit team included accepts such as:

- a) Whether internal controls operating are satisfactorily and give suggestions for improving weak controls or creating them where they do not exist.
- b) That proper books of accounts and operation of accounting software are being maintained for timely and accurate reporting.
- c) That an adequate system is in place to ensure that goods, works, and services are being procured in accordance with proper procurement procedures.
- d) That an appropriate system of accounting and financial reporting exists, based on which claims are prepared and submitted for reimbursement.
- e) Adequate records are maintained regarding assets acquired including details of cost, identification, and location of assets.

External Audit –The annual accounts and balance-sheet of the University is prepared under the direction of the Executive Council as per the University Act and shall, once at least every year and at intervals of not more than fifteen months, be audited by Comptroller and Auditor General of India (CAG) under the following categories.

(a) Separate Audit Report (SAR)

SAR conducted by the CAG every year for auditing the balance sheet of GGV, Bilaspur as on 31st March, the Income & Expenditure Account, and the Receipt & Payment Account for the financial year.

(b) Inspection Audit (IR Audit)

The Criteria for evaluation is from – GFR, GAR, FRSR, chapter by-laws and other provisions applicable to Office of GGV.

(c) Performance Audit

This audit is conducted by CAG Auditor General on random choice basis for a pre-defined title for previous 5-year duration in the University.

All observations/objections of Auditor General (AG) are communicated through their report. These objections are examined by separate committees of the University consisting of Assistant Registrar (Accounts), Internal Auditor, concerned Head of the Department and any other member nominated by the Director. Draft report is submitted to Treasurer and Director, (if necessary) for finalizing compliance report of the University.

AG's audit for the previous years have been completed and replies have been submitted to their satisfaction. It is pointed out that no serious objection/irregularity is outstanding. No Draft Para has ever been issued against the University by AG.