



Shri Dhaneshwari Manav Vikas Mandal's
**S.S.V.P. Homoeopathic Medical College
& Research Institute-Hatta**

(Recognised by Ayush Ministry-New Delhi, Govt. of
Maharashtra & Affiliated to Maharashtra University of Health Sciences, Nashik)

6.4.2 Institution conducts internal and external financial audits regularly

Every year SSVP conducts internal as well as statutory external financial audits carried out by a firm of Chartered Accountants duly appointed by the parent body. This audit is conducted biannually for the period from April to October and November to March. Following procedure is followed for the conduct of Internal and External audits.

The audit procedure begins with verification of physical cash and assets entries.

The physical verification of cash and assets is followed by the process of vouching. During the process of vouching, specific emphasis is given on checking of authorization and approval by the sanctioning authority.

The sanctioning authority, The management representative and Administrative officer are authorized by the Principal to sanction vouchers up to Rupees Ten thousand per transaction.

The process of vouching is followed by the actual audit of transactions entered in various books of accounts like cash book, bank passbook and subsidiary records. While auditing, specific emphasis is given on accounting records of statutory compliances and payments such as TDS and EPF.


It is verified if the TD & EPF deductions are done according to the statutory norms and the same is remitted to the respective accounts of the authorities. In this regard, in the past the college has received

letter of appreciation in maintaining punctuality in TDS deductions and remittance of the same with Income Tax Authorities.

In case, the auditor has any query or objection pertaining to specific entry or document, the same is raised and communicated to the accounts head. After rechecking, necessary corrections are made by the accounts head and the query is resolved. At the end of the audit process the auditors submit

'Auditor's Observations Report' to the management. In turn, Governing Body of the management discusses the Auditor's Observation Report with the Director of the institute and initiates the required changes and actions.




PRINCIPAL
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