

AUDIT

The audit is an official process of financial inspection it examines various books of accounts, and physical checking of inventory to make sure that the college follows a properly documented system of all transactions. The main objective of auditing is to ensure that the accounts reveal a fair view of all kinds of business and transactions. There are basically two objectives of auditing. The primary objective is to examine the accuracy of books of accounts and to express opinions on financial statements. The secondary objective is to detect and prevent errors and detection and prevention of fraud. In examining the primary objective, the arithmetical accuracy of the books of account is verified, and the value of assets and liabilities is verified. It also verifies all the statutory requirements for maintaining the book of accounts. The secondary objective takes care of the errors of omission. The college normally faces departmental and AG audit. It verifies all the transactions made by departments and bodies and a different section of the college for the financial year, the compliance has been made during the audit process. The compliance report is submitted after getting the final report. In November 2021 the college was the venue of inter-college audit compliance.

