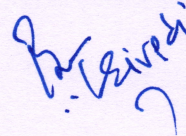


Mechanism of Internal Audit

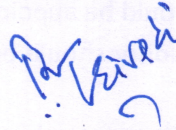
- Internal auditing is an independent objective assurance and consulting activity designed to add value and improve an operation of an organization.
- It helps an organization to accomplish its objectives by following.
 - To assess the effectiveness and efficiency of an entity's operation.
 - To assess compliance with the applicable law and regulations.
 - To assess reliability and integrity of financial and operational information.
 - To assess compliance with internal policies and procedures.
- Scope of Internal Audit
 - Review the accounting transaction or accounting data.
 - Review the adequacy of internal control.
 - Review the accounts in accordance with the law.
 - Review the asset classification.
 - Review the outstanding dues/advances.
 - Provide guidance for accounting treatment.
 - Certifying the accounting records.
- Appointment of Internal Auditor
 - Internal auditor should be appointed as per the government rules & regulations.
 - Appointment of auditor should be made with prior approval of designated authority.
 - Accounts should be evaluated on a quarterly basis.
 - Internal auditor reviews the accounts as per the accounting principles and prevailing taxes.
 - Internal auditor raises the query of accounting records which is required to resolve within the prescribed time limit.
 - After the resolve of all queries, a final audit report is submitted to the university and that report with financial statements placed before the designated authority and approves the same.
 - Final audit report presented in the finance committee as well as the board of management.
 - After getting approval from the Finance Committee & Board of management the audit report will be sent to the higher education department.



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Dr. Babasaheb Ambedkar Open University
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Mechanism of External Audit

- The annual statement of accounts of the University for a Financial Year shall be prepared under the direction of the Board of management within a period of three months after the close of the financial year.
- The annual accounts, as approved by the board of management shall be audited by the auditor appointed by the state government.
- The annual accounts, as approved by the board of management together with the copy of the audit report and a copy of the statement showing the action taken by the university on the objections and point raised by the auditor in his previous reports, shall be forwarded by the board of management as soon as possible and in any case, within the period of nine months from the end of financial year to the state government and to the auditor appointed by the state government.
- It shall be competent for the state government to give directions to the university regarding the manner in which the accounts relating to certain specific activities or schemes shall be maintained or to take necessary action against the authority, the officer or any employee of the university found guilty in the audit report for committing irregularities and university shall act accordingly to the direction of the state government.



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