



Sudhagad Education Society's  
**SHIKSHAN MAHARSHI DADASAHEB LIMAYE**  
**ARTS, COMMERCE & SCIENCE COLLEGE**

Accredited with 'B' grade by NAAC

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Sector 3E, CIDCO Colony, Kalamboli, Navi Mumbai - 410 218. Off.: 022-27426094 / 95, Resi: 7021 36 2502,  
Fax: 022-27426094 Website : www.smdcollege.com E-mail : principalsmdcollege@yahoo.co.in

**Shri. K. G. Limaye**  
Founder Chairman

**Shri. V. G. Oswal**  
Chairman

**Shri. Ravindra Limaye**  
Vice-Chairman

**Dr. Preeti Prasad Mahajan**  
Principal

#### 6.4.1 Institution conducts internal and external financial audits regularly

##### **Procedure for the external audit:**

To guarantee financial compliance, the Institution has set up a system for carrying out annual internal and external audits of the financial transactions. The institution's internal financial committee conducts an internal audit twice a year. The committee carefully examines the details of the income and expenses, and through the principal, it submits the internal audit compliance report to the institution's management. An external agency conducts an external audit once a year.

##### **The methods used: -**

1. The principle presents a budget allocation plan to management before to the start of every financial year, taking into account the suggestions given by the heads of all departments.
2. The college budget include non-recurring costs like buying lab equipment, furniture, and other development expenses, as well as regular costs like salaries, power, internet, maintenance, stationery, and other consumable charges.
3. The accounts department will keep an eye on the spending in accordance with the funds that the management has set aside.

##### **Process of the internal audit:**

All expenses are approve by management in CDC meeting. Then all vouchers are audited by head of administrative department. The same process is being followed for the last five years.

##### **Procedure for the external audit:**

In compliance with government regulations, the college's accounts are annually audited by chartered accountants. After the audit, the report is forwarded to management for approval, and the auditor makes sure that all payments are properly authorized.