

6.4.1. Institution conducts internal and external financial audits regularly  
Internal Audit:-


The Unit of University of Mumbai have Internal Audit Unit headed by Assistant Registrar (Internal Audit), Two Deputy Accountant, One Assistant Accountant, One Senior Clerk, One Junior Typist Clerk & One Peon.

The Internal Audit of the University conducts the internal audit of the department/Section on interval basis. The internal audit also check the closing stocks of papers, Stamp & stationery every year. The internal audit unit also conduct the audit of final bill of supplier/contractor in respect of whether the due procedure of purchases, the work of constructions as well as the work assigned as per the DSR rates all these things are looked after by the Internal audit while making the final payment of supplier contractor. The internal audit of the university also conduct the audit of the Pay Fixation, increment, the final settlement of GPF, CPF of the Un-approved employees of the University.

The Statutory Auditor of the University appointed by the University of Mumbai also conduct the Statutory Audit of the various funds of University. The University of Mumbai has establish the various funds as per the Maharashtra University Act and give the audit report to the university.

The audit of University is also conduct by the GAG, Mumbai and they also submit the audit observation to the University of Mumbai.

The Audit Memo raised by the Statutory Audit/CAG are try to settled while the audit is in progress. Even though the audits Memos which are remain to compliances are included in the Audit Report submitted by the Statutory Auditor and the compliances given thereon are submitted to the Finance & Accounts Committee, Management Council and to the Senate for its perusal.

  
Internal Audit Unit