



(स्थापना : १९९९)

UNI TRUST SURAJBA MAHILA ARTS COLLEGE

(Managed By : Sardar Vallabhbhai Samajseva Trust)

New Shorock Mill Road, NADIAD - 387 001. (GUJARAT)

Ph No. 0268 - 2566555, 2565425

utsmahilaarts@yahoo.in www.mahilaarts.org "NAAC" Accredited Grade : "B"

Re-Accredited "B" with 2.92 CGPA

Ref No :

Date

MECHANISM FOR DEALING WITH AUDIT OBJECTIONS

Objective:

It is a statutory obligation to deal with audit objections, as also a moral responsibility. It is the major effort any organization can make towards greater transparency.

Context:

Objections are mainly of the following categories:

1. Flagging items which are not allowable as per law
2. Flagging items which are not allowable as per audit principles
3. Flagging items which are not up to the standards, though not fully illegal or against principles
4. Flagging items about which the auditors are not satisfied with the final amount or quantity provided to them
5. Insufficient documentation or evidence to back up the accounts presented by management
6. Incorrect representation of accounts as presented by management.

These count as "audit objections" only when the auditors insist upon voicing their objection in the final report. In case the "objections" can be resolved i.e. the management is in a position to recast the accounts as suggested by the auditors or in case the management is able to convince the auditors as situation warrants, they will cease to be "objections" even though the auditors may provide their opinions in the Notes to the Accounts. Hence these are not dealt with in this mechanism, as they are a part of the audit and accounts process.

Mechanism:

7. Whenever the auditors raise an objection, the accountant of the College shall immediately inform the Principal and the Finance Committee about the same.
8. The Finance Committee shall immediately meet and seek ways of responding to this objection.



(ESTD. 1966)

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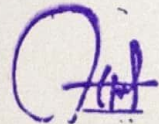
Date

- a. This may be by way of providing the management's view and opinion – for which the management may seek additional opinions.
 - b. This response is to be conveyed back to the auditors, starting the process of engagement to resolve the issue as far as possible.
9. In case the outcome of this engagement is not acceptable to the management, it shall check with the auditors how to incorporate both points of view in the final report.
10. In case the auditors are not in a position to propose a solution, the Finance Committee shall seek expert professional and legal advice in the matter, and resolve the issue.

Final Outcome Expected:

It is expected that the College will command a reputation in society such that its reports and accounts will carry exemplary respect in public eye, thus creating confidence in all stakeholders – government, students, their families, alumni, donors and the public at large.




Principal
U.T.S. Mahila Arts College
NADIAD.