



## Yashwantrao Chavan Maharashtra Open University, Nashik – 422 222

### 6.4.1 Regular Internal and External Financial Audit

The University has an efficient and effective mechanism for both internal and external audit, for ensuring good financial management and compliance to Financial Code.

- 1. Internal Audit:** The Internal Audit of the University is conducted annually by the Internal Audit Unit set up in Finance Division of the University, which has been functioning as per the provisions of Financial Code of the University. The Internal Audit Unit is responsible for conducting audit of all the Schools of Studies, Divisions, Centers, Units and Cells at the Headquarters and 8 RCs in Maharashtra. Internal Audit Unit sent the Inspection Report containing Audit observations to the concerned school/division/center/section for compliance.
- 2. External Audit:** The YCMOU Act, 1989 and the Financial Code provides for annual audit by the Chartered Accountant appointed by the University. There is also provision for periodic external audit by the office of the Accountant General (AG-Audit), Mumbai. The audit report contains the audit objection and the status of all outstanding paragraphs of the previous Inspection Report. The Finance Division of the University replies to these audit objections on the basis of inputs from the concerned division of the University and settles the audit objections. During the last 5 years `from 2015 to 2020, out of 1273 audit objections raised in the audit report, 1168 audit objections / paragraphs have cleared. Thus 92.42 % audit objections / paragraphs are cleared.

The Annual Accounts of the University are prepared each year in the format and is placed before the Finance Committee and the Board of Management (BoM) for approval. A brief of the audited Annual Accounts of the University is included in the Annual Report of the University. In order to ensure transparency, the University places the audited Annual Accounts in public domain at its official website. The audited Annual Accounts of the University for the Last Five Financial Years, viz. 2015-16, 2016-17, 2017-18, 2018-19, and 2019-20 are available on university website.



  
**Finance Officer**  
Yashwantrao Chavan Maharashtra  
Open University, Nashik