

AUDIT AND SETTLEMENT OF AUDIT OBJECTIONS

Presented by N.Kumar Babu, Audit
Officer/Sr.Lecturer, Dr.MCR HRD I AP

Audit as defined in paragraph.7 of “ An Introduction to Indian Government Accounts and Audit” is in Instrument of Financial Control.

The verification of correctness of receipts and expenditure. In the light of government orders and rules.

The significance of Audit

1. Government is biggest spender and receiver of funds
2. Government required the review of its activities on the bases of the Audit reports

Audit – Inspection

Types of Audit

- a) Internal Audit and External Audit
- b) Pre Audit and Post Audit
- c) Special audit
- d) Concurrent audit
- e) Social audit

Audit covers

1. Receipts
2. Expenditure in the light of government orders and the aims of organization

Receipts

a) Grants

1. Maintenance grants
2. Matching grant
3. Specific grant

b) Taxes

c) Non - Tax able income

Expenditure

- a) Pay and allowances
- b) Contingent expenditure
- c) Development / Welfare Expenditure

Audit paras and Audit reports *

Audit report is not the judgment, it's the opinion of the Auditor basing on records, G.O.s and rules

Replay to the Audit Reports, Audit Paras

The departments should replay to the audit paras and reports in specific time.

The Audit paras are generally are in the following types

1. Suggestive
2. Recoverable paras (excess payments in eligible payments)
3. Analytical paras