

CRITERION – VI

GOVERNANCE, LEADERSHIP AND MANAGEMENT

6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections

A financial audit is an independent, objective evaluation of the Institution's financial reports and financial reporting processes Internal Audits

All the internal transactions are audited by the audit team at an institutional level. The institution conducts internal finance audit regularly: payments, receipts and accounting on daily dealings carried out by the Senior Accountant such as,

- ✚ Payroll statements along with the attendance registers are verified on monthly basis
- ✚ Fees receivable statements are verified with the books of account.
- ✚ Audit on income and expenditure towards the events such as seminars, workshops, conferences, value added courses, sports and games etc.,
- ✚ Remuneration and gifts to invited speakers, experts, juries of the events etc.,
- ✚ Purchase of instruments/ equipments, computers, stationeries, books etc.,
- ✚ Maintenance of accounts towards construction, computer, lab equipments, landscape, hostel & mess, transportation etc.

External Audit is regularly conducted on an annual basis by the statutory auditors of the Trust. At the end of Financial Year annual accounts statement viz., Balance sheet, receipt & payment and income & expenditures are forwarded to the External Auditor for final auditing. The audit of accounts and submission of income tax return are being carried out every year.

6.4.1 INSTITUTION CONDUCTING INTERNAL AND EXTERNAL FINANCIAL AUDIT REGULARLY

S.No	Parameter	Links
1	Internal Financial Audit Statement AY 2023-2024	View Document
2	External Financial Audit Statement AY 2023-2024	View Document