

6.4.4: Institution conducts internal and external financial audits regularly

Enumerate the various internal and external financial audits carried out during this years with the mechanism for settling audit objections within a maximum of 200 words

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Response:

1. Regular Financial Audits

- **Internal Audit:** Conducted concurrently by an in-house team comprising employees and expert consultants, ensuring operational efficiency and strong internal control over financial transactions.
- **External Audit:** Performed annually by **SRB and Associates Chartered Accountants**, the appointed independent auditors.

2. Internal Audit Mechanism

- The internal audit team operates as per an approved annual audit plan.
- Multiple campus visits are conducted to evaluate compliance and assess the effectiveness of financial management systems.

3. Process for Settling Audit Objections

- Audit findings from internal and external audits are communicated to the Audit Committee through formal reports.
- Audit objections may include:
 - **Recovery:** Identification of recoverable amounts.
 - **Rectification:** Corrections for procedural or financial discrepancies.
 - **Action-Oriented:** Recommendations for immediate corrective actions.
 - **Non-Production of Evidence:** Addressing missing documentation.
 - **Misappropriation or Misutilization:** Investigation and resolution.
 - **Procedural Lapses:** Identifying and rectifying gaps in processes.
 - **Statutory Non-Compliance:** Resolving legal or regulatory violations.

4. Resolution Mechanism

- Objections are reviewed by the Audit Compliance Committee, comprising:
 - Deputy Registrar (Finance)
 - Head of Internal Audit
 - Concerned Deans/Department Heads
 - Expert members nominated by the Board of Trustees

This robust audit system ensures financial integrity, compliance, and continuous improvement across institutional financial practices.