

CRITERION-VI
**“GOVERNANCE,
LEADERSHIP AND
MANAGEMENT”**

6.4.1

**Financial Management and Resource
Mobilization: Institution conducts
internal and external financial audits
regularly**

INSTITUTION CONDUCTS INTERNAL AND EXTERNAL FINANCIAL AUDITS REGULARLY

The institute has a mechanism for internal and external audit. We have our own internal audit mechanism where internal audit is an ongoing continuous process in addition to the external auditors to verify and certify the entire Income and Expenditure and the Capital Expenditure of the Institute each year. Qualified Internal Auditors from external resources have been permanently appointed and a team of staff under them do a thorough check and verification of all vouchers of the transactions that are carried out in each financial year. Likewise, an external audit is also carried out on an elaborate way on quarterly basis. The institutional accounts are audited regularly by both Internal and statutory audits. So far there have been no major findings / objections. Minor errors of omissions and commissions when pointed out by the audit team are immediately corrected / rectified and precautionary steps are taken to avoid recurrence of such errors in future. The institute regularly follows Internal & external financial audit system.