**6.4.1 Institution conducts internal and external financial audits regularly**

**Responses:** Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words (423 word)

Financial planning and management is the foresight of the Institution in strategizing its growth and development activities. The Institution has a robust financial management system in place. The Institution conducts regular internal audits by authorized and recognized auditors. It may be noted that the state government pays the fees (through reimbursement) of all eligible students admitted into the College. Thus, the receipts are very transparent and known. All the expenditures incurred by the College are maintained by the college accounts department and duly submitted to the government from time to time. After a thorough review, the state government (committee) approves the expenditure made by the institute. The College has a Finance Committee. The finance committee reviews the financial planning periodically.

The institute is registered under section 12A of the Income Tax Act. The finance committee acts as an advisory body to Governing Body (GB) on matters of finances connected to the College. Internal and external auditors audit the Institution's accounts to ensure financial compliance. The qualified third-party auditors prepare the institute-level budget for every assessment year and present it to the governing body for further proceedings. The finance committee reviews the income/expenditure statements and report the same to the governing body for further recommendations and action plan. Optimal utilization and execution of the budget are monitored through internal and external auditing.

The annual budget for the institute is prepared and proposed at the beginning of the financial year for recurring and non-recurring potential income and expenditures involved for the year. The departmental budget proposals of the requirement are also prepared and submitted for the approval of the GB. Mobilization of funds in the institute is through resource and fund mobilization policy. The primary source is the collection of tuition fees. In addition, revenue is generated through the financial grants obtained through external research projects and the faculty's consultancy works.

**Internal Audit:** Qualified and certified internal auditors appointed do the audit regularly. The college auditors conduct the audit of accounts quarterly and scrutinize and verifies all payments, receipts, and journal vouchers of the transactions, cash books, ledger account, and all bank accounts in every financial year. The accounts are also subjected to an external auditor. The auditors prepare and submit the income and expenditure statement, Balance Sheet, and Depreciation statement. All government Scholarships and Funds received from the government as Grants are audited separately by the Auditor appointed by the government. As an act of transparency, the audited financial statements are published on the college website and sent to the statutory and regulatory bodies.