



6.4.1 - Institution conducts internal and external financial audits regularly


Every year, internal audit will be conducted by the audit section of the college headed by an Officer. After thorough verification, audit section will submit their appraisals to the Principal for follow up action. College accounts will be audited by the qualified chartered accountants.

The College accounts will maintain Cash Books, Ledgers for each of the account. Bills will be properly verified before every payment, and at the end of every month reconciliation is made and noted for future records. Bills will be preserved after they are passed by the internal audit for scrutiny by the Chartered Accountant for preparation of Income and Expenditure statement.

Further, every year at the end of the financial year, the College accounts are audited by Chartered Accounts Agency nominated by the College and the same are presented to Board of Governors for approval. A copy of the audited statement is also sent to AICTE along with the proposal for processing the application of the College for admitting the students for the next academic year.

The Annual Audit Reports duly signed by the competent auditors will be submitted every year to the academic bodies at State and Central level, as may be required. These Reports provide an insight to the College management also with regard to its allocations.

The budget proposals which are prepared before the commencement of new financial year are prepared depending upon the experience of the preceding year allocation, expenditure its shortfall or otherwise. The strength of students and statutory requirement of infrastructure are also considered. The revisions in pay scales to the staff are also a point for enhancement to the specific head in the ensuing financial year.


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