

The management of the Institution appoints auditors to conduct both internal & external audit on a regular basis. The terms of reference including the scope and coverage of the audit are decided by the management of the institution. As a statutory requirement the internal audit is conducted during the period from December – January every year and the external audit is conducted during the period from June-August every year.

The auditing team begins the process by verifying the vouchers of all the transactions which includes but not limited to entries of students fee, salary statements, purchase invoices, verification of ledgers, bank statement, cash book and general register.

Stock registers maintained by various departments consist of entries of consumables and non-consumables along with their receipts and invoices with the delivery challan. The general register includes settlement of advances which are made to the head of the departments for conducting various programs and events.

The auditing team, after thorough auditing of the above records, financial statement viz. trail balance, income and expenditure account, balance sheet, schedules, receipts and payments are prepared and submits a report to the management on their findings.

The management of the Institution also appoints external Auditors for verification and scrutiny of all the items of income & expenditure and the auditors prepare the final balance sheet for the audited

statement of Accounts and submit their report at the end of every financial year.

The observations / objections if any, raised in the report submitted to the management by the auditors are communicated back to the accounts department of the institution for clarifications and/or rectification.