



6.4.3 Institution regularly conducts internal and external financial audits

The **internal audit** is conducted by the team constituted by the Kalgidhar Trust twice a year. They inspect all the financial documents, bills and payments receipts, cash book, journal & ledger, as well as bank reconciliation etc. with account officer and account assistants. The remarks of the audit team are taken for the improvement of the financial activities of the institution and rectified the observations at the time of internal audit. Most of the payments for various requirements by students are made online. A screen shot of the same is produced where required. The concerned office gets the receipt (hardcopy of the same) for record. Most of the payments are being disbursed through NEFT/RTGS and the residual payments are being made through Account Payee cheques, i.e., there is no cash payment to the outsiders. The various offices are provided with a university account number on SBI and remuneration for external examiners are made through online payment. All payments are made through the Current Account maintained with University Campus Branch, State Bank of India. The payments or receipts are not only kept as record by the account branch but also by the various office for counter check.

External Audit: As per the section 39 of the (Establishment and Regulation Bill 2008), Act no-3 of 2009

- i. The annual accounts including balance sheet of the university is prepared under the directions of the Board of Management and the annual accounts is audited at least once in every year by the auditors (Chartered Accountant) appointed by the University for this purpose.
- ii. A copy of the annual accounts together with the audit report is then submitted to the Governing body.
- iii. A copy of the annual accounts and audit report along with the observation of the Governing body is being submitted to the sponsoring body (Kalgidhar Trust).
- iv. Copies of annual accounts and balance sheet prepared under subsection 1 is then presented to the Regulatory Commission and the Government.
- v. The advice of the of the Regulatory commission and the Government, if any is being placed before the Governing body and the Governing body issue such directions, as it may deem fit and compliance thereof and is reported back to the Regulatory Commission and the Government.

The Approval of the External auditor, the Board of management, Governing body and sending to the Regulatory Commission and its follow up action are given in the Finance committee meeting held most in the moth of Feb/March every year.