

6.4.4. *Institution conducts internal and external financial audits regularly*

Response:

University has system of Internal and External Audits to ensure control and compliance which is objective and transparent.



Internal Audit:

Control system of accounting is quarterly audit. Independent auditor team thoroughly audits each and every payment and the supporting documentation. The auditor checks each aspect of control from adequacy of requisition, documentation, and authorization and approval perspective at each stage of transaction to ensure propriety of the payments.

Observations raised by the auditor are given back to Accounts Department. Accounts department follows up with the concerned section to properly address auditor's queries by providing the requisite additional supporting documentation, authorization or corroborating evidence.

Finance Officer monitors the correction of deviations to update the Finance Committee and Sponsors through Board of Governors.

External Audit

Once a year External Auditors review the books of accounts and analyse the receipts and payments as per the applicable auditing standards and statues to ensure proper and timely compliance of applicable statutory and regulatory requirements. External auditors discuss observations with Accounts to seek explanations to satisfy themselves on the financial statements. The Auditors discuss the audit progress with the Finance Officer to address bottlenecks, if any, for the completion of audit as per the plan.