

**6.4.1 Institution conducts internal and external financial audits regularly enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections**

The institutional internal and external audits are being conducted by the end of each financial year. The Chartered Accountant of the institute conducts regular accounts audit and certifies its Annual Financial Statements. All Utilization Certificates to various grant-giving agencies are also countersigned by the CA. All Financial Statements up to 2021-22 have been certified by the CA.

The institute has its own internal audit mechanism, and it is conducted by an internal auditor. This is an ongoing continuous process to monitor the entire income and expenditure of the institute. Internally, there are periodic reviews of the cash flows to avoid any wasteful expenditure on superfluous activities that may not add value to the existing system and contribute to making it robust for the benefit of the students and teaching and non-teaching fraternity. This audit includes examining internal controls around accounting, financial reporting, and IT general controls. The audit team examines the validity and reliability of financial, accounting, and other data and reports any deviations. The Team completes the audit as per the scope and reports its findings.

The External Auditors who have been appointed by the institution as per the statutory requirement. The Auditor conducts audits in compliance with the standards of auditing issued by the ICAI. Another objective is to confirm that the accounting records follow standard practices. An external audit also reviews financial statements, such as balance sheets to certify that they present the entities of finances accurately.