



ADITYA COLLEGE OF ENGINEERING

Approved by AICTE, Permanently Affiliated to JNTUK & Accredited by NAAC
Recognized by UGC under Sections 2(f) and 12(B) of UGC Act, 1956

Aditya Nagar, ADB Road, Surampalem - 533 437, E.G.Dist., Ph: 99631 76662.

INTERNAL & EXTERNAL AUDIT POLICY

Applicability: This Policy is applicable to Aditya College of Engineering.

Purpose: This policy explains the rules for all financial audits at Aditya College of Engineering to establish accuracy and genuineness of every transaction.

Procedure: The Institute performs audit in two ways:

i) Internal audit ii) External audit for smooth conduction of finances.

Different accounts such as salary, library, Research and Development and equipment procurement are audited at regular interval. All rectifications are done immediately upon observations without any delay.

Functioning of Internal and External audit:

Internal Audit: It is carried out by internal auditors from professional chartered firms. Internal audit checks all transactions and the compliance level across the hierarchy and accuracy and authentication in terms of accounting and commercial laws of financial transactions. Usually the Institute conducts its Internal Audit on a half yearly basis for the period of April to Sept. and Oct. to March.

External Audit: External Audit also carried out by the by professional chartered firms. Statutory audit is done once a year on regular basis after completion of financial year. The external auditors review the status of procedural and transactional compliance in all financial transactions of the Institute.

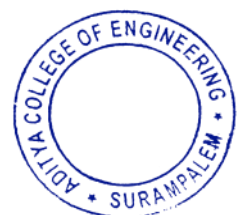

Finance Manager
SAROJINI EDUCATIONAL SOCIETY
Accounts officer



Principal

PRINCIPAL
Aditya College of Engineering
SURAMPALAM-533 437


N. KRISHNA DEEPAK REDDY
AUTHORISED SIGNATORY
For Sarojini Educational Society
Secretary





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General Policy:

- Institute will have in place periodic internal and external audits. Institute will have a full-time internal auditor and also annually appoint external auditors for the external audit of its annual accounts.
- The financial statements for the Institute will be independently audited by a qualified auditor in compliance with the accounting standards of India.
- The internal audit team will thoroughly check all day to day transactions initiated under various departments Purchase, Stores, Cash, Bank, Billing, Maintenance, Capital Works etc.
- Periodical reports will be submitted by the internal audit to the management for corrective steps/ measures required, if any.
- Annual stock verification will be carried out in stores and the internal audit team works as the extended arm of the Finance and Accounts Department.
- External audit includes verification of all statutory commitments and compliance of the same carried out on an elaborate way taking into the reports of the regular internal audit.
- Every Department will propose the departmental budget which will be checked by the Finance committee and will be finally placed to GB for approval.
- Budget amount by the Departments and the allocated amount for the Departments will be checked by the auditors.
- Apart from this all financial transactions including statutory compliances and filing of such returns in time are all verified and certified.
- The report by the audit team will be corrected immediately by the finance committee and precautionary steps will be taken to avoid any errors in the future, thereby adhering to standard accounting practices.




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