

6.4.3. Institution regularly conducts internal and external financial audits

Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words

- The university's financial management will be monitored under the leadership of The Finance Officer, a statutory officer who will do a general supervision over the funds (recurring and non-recurring grants), advises on the institute's financial policy, responsible for taking necessary steps & directions for university's expansion and preparation of annual accounts & proposal of budget towards University's regular functioning and development.
- The University has a Finance Committee that meets twice a year to examine the accounts and also to scrutinise proposals for expenditure. This committee is comprised of both internal and external members who offer a well-rounded viewpoint on financial supervision. This committee plays a crucial role in maintaining continuity in the finance section's record-keeping and fund management. The prime focus is on verifying whether the funds allocated to the University are utilized in accordance with their intended purposes. This verification ensures that financial practices are transparent and that resources are being used effectively.
- Besides this, the University employs a robust internal audit mechanism conducted by statutory auditors at regular intervals as part of its compliance framework. Internal auditors serve as consultants, ensuring the organisation's risk management, governance, and internal control processes are very effective in addressing the institution's protection. While internal audits are ongoing and continuous, external audits verify and certify the University's income, expenditure, and capital expenditure. Audited annual accounts report will be sent to the University Grants Commission (UGC) at the end of every audit cycle.