



INFORMATION

Criteria6 : Governance, Leadership and Management

Key Indicator : 6.4 Financial Management and Resource Mobilization

Metric : 6.4.3

Metric Description : Institution conducts internal and external financial audits regularly

Describe the mechanism for internal and external financial audits conducted by the Institution during the last five years (within 500 words)

The University is dedicated to upholding transparency within its financial management system, a fundamental aspect that ensures seamless operation of the institution. All the financial transactions in the university are affected through bank either by online payment or cheque. A balance sheet is made for each financial year by the appointed financial authority.

Further, regular financial audits are conducted to scrutinize the university's financial activities. For the financial years spanning from 2021-22 to FY 2022-23, the audit was conducted diligently from May 15, 2023, to June 8, 2023. Similarly, the audit for the period between FY 2018-19 and FY 2020-21 was meticulously carried out from October 20, 2021, to November 9, 2021.

Mechanism for settling audit objections

During the annual financial audits, if the audit team raises any objections, they are addressed and resolved through a systematic process designed for this purpose. This process typically unfolds in the following manner:

Following the schedule set forth by the Principal Audit General in Prayagraj, designated inspection teams are tasked with conducting audits of the respective offices. These teams meticulously scrutinize office records, including files, registers, note sheets, and bill payment orders, to identify any deficiencies. If any discrepancies arise during the inspection, they are promptly communicated to the relevant office head through a preliminary note. Subsequently, the office head responds in writing, addressing the queries outlined in the preliminary note. Upon satisfactory resolution of the queries, most of the identified shortcomings are promptly rectified. The inspection reports issued by the Principal Accountant General in Prayagraj are classified into two categories: A and B. If the audit team deems the responses insufficient based on the preliminary note, minor irregularities are categorized under B, while more significant irregularities fall under category A. In both instances, the matter is referred to the respective department head for further clarification and action. The exchange of reports pertaining to these processes is efficiently managed by department heads, facilitating a systematic approach to resolving audit objections raised by the Principal Accountant General in Prayagraj.

Details	Supporting Documents
Policy on internal and external audit mechanisms	View Document
Financial Audit reports for the last five years (Refer annexure number -01 as per SOP).	View Document
Any other relevant information	View Document