



K.S.R.M. COLLEGE OF ENGINEERING (UGC-AUTONOMOUS)

Kadapa, Andhra Pradesh, India- 516 003

Approved by AICTE, New Delhi & Affiliated to JNTUA, Ananthapuramu.

An ISO 14001:2004 & 9001: 2015 Certified Institution



6.4.3: Institution regularly conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections.

The institution conducts external and internal audits regularly. The institution is having qualified practicing chartered accountant as External auditor who is auditing the accounts of the college once in a year. After the audit, the report is sent to the management for review. The auditor is appointed by the Management. In addition to this, the institution is having consultants to give opinion on taxation and legal issues. Further the following committees are formed for internal auditing purpose.

1. Finance Committee.
2. Management Committee.

Finance Committee: Finance committee gathers and approves the annual budget of the Autonomous section and institute level for each financial year and review the utilization of funds of previous year as per budgetary provision. It meets once in a year and twice if required. The draft budget is placed to the finance committee for the approval. All the current year spending is carried out as per provision given in the budget. Periodic reviews are carried out to monitor the utilization of the budget as per the provision given in annual Autonomous budget. Principal conducts the reviews with the help of chief account officer on quarterly basis and make sure that the funds are utilized effectively.

Management Committee: Institute level budget is approved by institute Governing Body and management Committee at the end of each financial year for the coming year. Each department Committee headed by the HOD, senior faculty and lab in charges and prepares the annual budget for each financial year, this exercise is carried out taking the recurring & non – recurring expenditure requirement from the department for the entire year. A detailed requirement is submitted to principal. Account officer prepare the institute level requirement and prepare the detailed budget. All the department requirements and institute level requirements are discussed in HODs meeting and finalize the total recurring and nonrecurring budget requirements. The comprehensive budget proposal is placed before the Governing Body and Management committees for final approval. Effective monitoring system is in place from quotations stage to the installation and commissioned stage. Any additional requirements arise due to unforeseen expenditure may be discussed in the HODs meeting and Management Committee is requested to approve Quarterly review of the expenditure is carried out in each department, to monitor the effective utilizations of funds.

The Last audit was done on 31st March, 2023 and as on date there is no adverse remark on the Accounts of the institution. The college is filing income tax return every year within the stipulated time.

V. S. S. Mm/15

PRINCIPAL
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KADAPA-516005 (A.P)