



SRI PADMAVATHI SCHOOL OF PHARMACY

Mohan Gardens, Vaishnavi Nagar, Tiruchanoor (PO), Chittoor (Dist.), AP - 517503

(Approved by AICTE, New Delhi. Approved by PCI, New Delhi, Affiliated to JNTUA, Ananthapuramu, Recognized Under 2(f) & 12(B) of UGC Act., Accredited by NBA (for UG-Pharmacy up to 2025))

External audit:

The external auditor is appointed by the college to perform audits of the financial statements of the Institute. The financial records are audited by qualified chartered accountants at the end of each financial year. The financial records are certified income and expenditures, balance sheet, and notes on accounts. The institution publishes audited financial statements on the institution's website.

External audit Objectives:

To maintain financial statements such that it is free from material misstatement and give a true and fair view of the state of affairs at the year end. To review the status of procedural and transaction compliance in all financial transactions of the college.

External audit committee:

The ICAI certified auditor is the external chartered account which auditor the financial statement and submit the annual financial report. The auditor visit the college and verify the institution and carryout the audit account statements prepared by the financial team. External auditor verify the following

Whether expenditure has been incurred in accordance with the framed guidelines, as per established procedures/system;

Whether strong internal control/checks are in place for monitoring of expenditures Whether applicable statutory requirement have been complied with;

Whether proper records have been maintained and documents have been kept in the secured form;

Whether all discrepancies/suggestions made in the previous audit report has been complied with;

The Board of Accounts considers the audited annual financial statement and submits its recommendation of the Board of Management for approval. External auditor responsible for investigating financial statement for errors and frauds performing audits on operation and reporting on findings and providing recommendations.

PRINCIPAL
Sri Padmavathi School of Pharmacy
TIRUCHANOOR
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Introduction

Internal and external audit programs facilitate financial transparencies, prevent malpractices and provide vital information to the management about the effectiveness of internal control systems in a time bound manner. To assist the University to meet this requirement of audit of University accounts, this Policy has been developed.

Internal Audit objectives:

The college funds and resources are used only for the purpose for which they are meant and to prevent misuse and to ensure that appropriate financial controls are developed, documented and applied for compliance with a multitude of administrative and statutory requirements.

Internal audit committee scope:

Internal Auditor will be appointed defining the scope of work for verification of accounts and the internal control system and to suggest for further improvement of the system. While preparing the scope for Internal Audit work, the following will be included: Thorough examination of the books of accounts, vouchers and bank receipts at the end of every quarter, and submit the quarterly audit report with comments and observations. Verification of financial transactions and to ensure that those are booked under proper head of accounts. Verification of Bank Balance with Bank Statement and to ensure that proper Bank Reconciliation Statements are prepared on a monthly basis. Verification of Accounting Statements, Schedules and other Annual Accounts related statements. Submission of Annual Receipts and Payments A/C, Income and Expenditure A/C and Audited Balance Sheet along with Internal Auditor's Report. Looking into all tax related matters, and statutory compliance of Tax rules as per the Acts and various provisions. To check deductions of Tax at Source are made as per the rules and at the specified rate, and deposited within the time limit. Comparison of physical assets with book records, and pointing out of differences, if any between the book record and physical assets.

Preparation of Utilization Certificate and Statement of Expenditure against the grants received from Central Govt., State Govt., UGC and other funding agencies as may be applicable. Ensure the filling of Income tax return to Income Tax Authority within the time limit, preparation, submission of replies of any notice issued by the Income Tax department, follows up and to attend I.T. Department queries, when required.

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