

#### **6.4.1 - Institution conducts internal and external financial audits regularly (2020-21)**

The Internal Audit of the Institute is carried out by Jesuit Province Society, and the External Audit is carried out by Brahamayya & Co, which has an excellent record in the audit work.

**Verification of Admission Process** involves – issue of Application form, conducting entrance test, interview, short listing of candidates, fee fixation, and students' admission, details of scholarship for economically poor students by the management.

**HR & Payroll:** involves recruitment process i.e., Publishing the notification in newspapers, receiving the applications/resumes, Payroll processing, training of new recruits, performance appraisal for staff.

**Procurement of goods:** getting the quotations from different vendors, selecting the vendor, Purchase order processing, Goods receipt and invoice verification., entering the department log book (inventory) and payment of bills.

**Fixed Asset Management:** Review of capital expenditure, fixed asset accounting, i.e., Capitalization including depreciation, and annual physical stock verification.

**Financial Accounting:** Review of accounts payable, accounts receivable, general ledger, cash and bank balances, and financial statements of year end closure.

**Revenue Recognition:** Verification of fees receipts and checking of collection of fees which includes tuition fee, exam fee, hostel fee and other incidental income.

**Statutory Compliance:** Review of remittances made, i.e., Employee Provident fund (EPF), Employees state insurance (ESI), Goods and services tax returns (GST), Health and safety norms and Contract labour rules, Income tax payments, Personal loan EMI for employees.