



AURORA'S POST-GRADUATE COLLEGE (MBA)

Accredited with A Grade by NAAC

Ramanthapur, Hyderabad – 500 013

6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words

The college has a finance committee for internal audit. The income and expenditure of different sources are audited monthly. The mechanism for the audit is as per the directions and guidelines are given by the standard accounting norms, UGC, and higher education department of state government. The team monitors the purchase and expenses incurred from funds generated through fees and other grants. The college prepares budget every year taking into account the various components such as,

1. Maintenance and Construction of buildings.
2. The salary for teaching & non-teaching staff.
3. Research and Development activities.
4. Sponsoring faculty members for seminars, workshops, and conferences.
5. Purchase of books and subscribing to journals in the library.
6. Payment of internet bill, electricity bills, and telephone bills.
7. Cash/Awards given to the students for their best achievements.
8. Conducting various college functions such as College Day (Anubhuti), Cultural Day (Aroma), Induction Day (Alaap), Placement Day (Abhidheya), Sports Day etc.,.
9. Graduation Day (Samaroh) expenses.

Both the departments prepare the budget for every academic year taking into account the requirements of recurring and non-recurring expenditure. The Finance Committee looks into the following aspects of the budget approval, expenditure monitoring, equipment purchases. The committee also scrutinizes the necessities of each department and review the utilization of allocated funds, it also monitors the previous year's expenses are as per budget provisions. This will be submitted to the Principal.

All expenses are audited by an accountant on a routine basis; books of accounts are prepared as per statutory requirement and audited annually by chartered accountant regularly as per the Government rules. The auditor ensures that all payments are duly authorized. The auditor conducts a statutory audit at the end of financial year. After the audit, the report is sent to the Management for review.

In-house finance committee in consultation with auditor will regularly monitor the income and expenditure within the given budget as per the guidelines. Hence, there are no major deviations,

and suggestions from the auditors in this regard and minor deviations are immediately met by accounting and finance departments as per the directions of the auditors.

The external audit is performed by Auditor and certified by the Chartered Accountant and same will be submitted to the Corporate Office. Since the inception till today, no major deviations are recorded by the auditors and minor deviations if any are rectified as per the standard accounting guidelines during audit period itself.