



MGM INSTITUTE OF HEALTH SCIENCES

(Deemed University u/s 3 of UGC Act, 1956)

Grade 'A++' Accredited by NAAC

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POLICY ON INTERNAL AND EXTERNAL AUDIT MECHANISM

For efficient use of resources, following audits are engaged:

External Audit:

A professional CA firm is appointed as External Auditor & visit all our units to ensure that: -

- a) Proper accounting is maintained as per Accounting Standard.
- b) Internal controls are satisfactory and followed define procedures by authority.
- c) Procurements are as per procedures defined by Central Purchase Department (CPD).
- d) Appropriate financial reporting exists.
- e) All required accounting records are maintained properly.

Auditors shall focus on.

- Transaction audit of all receipts and expenditures.
- Compliance audit that money was rightfully spent.
- Disclose financial indiscipline if any.

Internal Audit:

We have a separate Internal Audit, headed by chief internal auditor. He visits all Units at both campuses and verify that financial statements are as per applicable norms and give a true and fair view.

They shall vouch whether:

- Fund utilization is for rightful purposes.
- Strong controls/checks/systems are in place;
- Statutory compliances are there.
- Expenditures are as per procedures;
- Proper delegation of powers;
- Documents are in safe custody;

All audit findings to be reported through Finance Committee (FC) which recommends resolutions to Executive Council (EC)

Audited annual accounts statements and budgets are reported time to time into Finance Committee (FC) which recommends to Executive Council (EC).