



PONNAIYAH RAMAJAYAM INSTITUTE OF SCIENCE & TECHNOLOGY (PRIST)

Declared as DEEMED-TO-BE-UNIVERSITY
U/s 3 of UGC Act, 1956

6.4.3. Information Regarding various internal and external financial Audit carried out during last five years

During the last five years university follow the various Audit procedure for finalizing the Income and Expenditure statement with balance sheet and submit the report to the Government in a proper manner.

Audit process categorized majorly into two divisions

1. Internal Auditing
2. External Auditing

1. Internal Audit:

University appointed Mr.B.Kumaravel as an internal auditor .Internal Audit is being carried out every months.

Mechanism:

Internal audit team find out the following and submitted to Executive council

- Revenue Leakage in any
- Mentioned unwanted Expenditure
- Mentioned Diversification funds if any
- Whether the funds utilized in proper manner or not
- Area of fraud and misstatement if any

Internal Auditor analyzing the above and submit the consolidated report to the Finance Committee.



[Signature]
REGISTRAR,
Ponnaiyah Ramajayam Institute of
Science & Technology (PRIST),
(Institution Deemed to be University
U/s 3 of the UGC Act, 1956),
THANJAVUR - 613 403, TAMIL NADU.

Fax
[Signature]
Finance Officer

Action: The Finance Committee analyzes the Internal Audit Report for deficiencies and suggest the appropriate remedial action cited in the Internal Audit Report and submit the same to the Board.

2. External Auditing:

Audit Firm in the name of **M/S Kalyana Sundram & Co** is duly appointed as a External Auditor of the University.

External Audit team audited the financial statement and finalize the Income & Expenditure statement with Balance sheet.

Mechanism:


- (1) Get confirmation of whether the University Bank account properly reconciled or not.
- (2) Verify the Cash in Flow and Outflows.
- (3) Finalization of Receivable and Payables to stakeholders.
- (4) Summarizing Income and Expenditure as the rules prescribed by law and find out the Surplus/Deficit of Income.
- (5) Confirmation of Liabilities and Assets of the University.
- (6) Calculate the Tax Liability as per Income Tax Act, 1961.
- (7) Application of Exemption as per Income Tax Act, 1961.

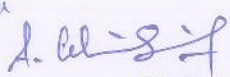
After scrutinizing the above process the consolidated report prepared by External Auditor regarding the queries of the above and submitted to Finance committee for clarification.

The above audit Objections are settled by the Finance Committee in the following manner.

1. All Queries are analyzed in detailed manner and classified based on nature.
2. Find the Facts.
3. Send to Appropriate authority for rectification
4. Taking the remedial action and rectify the queries with proper appropriate evidence.




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5. Rectified Queries Report with supporting evidences are submitted by the Finance Committee to External Auditor.

After Getting the Rectification Report from Finance committee, External Auditor prepare the final financial statement of university and Submitted to Executive Council for approval.

Action:

After getting approval from Executive council, Financial Statement and Audit report of university are duly signed by the External auditor and filed the Income Tax Return as per Income Tax act 1961.

In fact every year, the process of submission of Income tax return will be completed within the time stipulated by the department of income tax.



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