

6.4.4	<i>Institution regularly conducts internal and external financial audits</i>	2
QM	<p>Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words</p> <p>File Description</p> <ul style="list-style-type: none"> • Provide the link for additional information • Upload any additional information 	

TEXT

Internal Audit and Compliance Audit:

TERI SAS has appointed Rajan K Gupta & Co. as Internal Auditor who looks after the following activities/ areas:

1. To verify the accuracy of the financial accounting and statistical records presented to the management
2. To comment on the effectiveness of the internal control system and the internal check system in force and to suggest means to improve them
3. To facilitate the early detection and prevention of frauds
4. To ensure that the standard accounting practices as outlined by the University are adhered to
5. To confirm that the liabilities have been incurred by the University in respect of its legitimate activities
6. To examine the protection provided to assets and the uses to which they are put
7. To examine the adequate billing and recovery of fund
8. To identify the authorities responsible for purchasing assets and other item as well as disposal of assets as per compendium direction
9. Scrutiny, processing and final payment of bills pertaining to salary and procurement, medical, research projects, maintenance, provident funds, refund of course fee, scholarships/fellowships from various grants such as DST, DBT, MHRD, etc., is being made by Finance wing as per the GFR/TERI SAS guidelines/order.
10. All the vendor bill payments are being made through electronic payment system, i.e., RTGS/NEFT/SWIFT
11. To examine statutory compliances under various acts by vendors

The main objective of this exercise is the review of Finance and Accounting Controls These primarily comprise of the plan of the University, and the procedures and records that are concerned with and directly related to the safeguarding of assets and reliability of financial records. These include budgeting control, standard costing, control accounts, bank reconciliation, self-balancing ledgers and internal auditing etc.

An internal auditor has to make a careful review of the accounting controls in order to ensure the accuracy and adequacy of financial statements.

External or Statutory Auditor:

TERI SAS has appointed Sanjay Rastogi & Associates as Statutory Auditor who conduct an audit on an annual basis. The Sanjay Rastogi & Associates examine all the financial reports and the statements that are used in the determination of financial position of the Deemed to be University in accordance with centrally accepted auditing standards in India.

Link to Minutes of meetings of Finance Committee: <https://www.terisas.ac.in/the-finance-committee.php>

Link to Audited Annual Accounts of last five years: <https://www.terisas.ac.in/audited-stat-of-accounts.php>