

6.4.1: Institution regularly conducts internal and external financial audits regularly 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

The institute's accounts are subject to regular audits, with annual audits conducted through the periodic visits of auditors' staff on a monthly, quarterly, and yearly basis.

To date, there have been no significant audit objections from any statutory auditing authorities, including External Auditors, CAG auditors, or any government auditors, over the years.

The audit process includes a thorough examination and verification of vouchers, approvals from authorized personnel, compliance with various rules and regulations, and adherence to the policies of the institute. It also involves reviewing the rules and terms specified by various grantors, sanction letters, correspondence with grantors, budget estimates prepared by the institute, actual expenditures incurred, and the submission of certified statements of expenditures and audited grant utilization certificates to the grantors.

All audited receipts, payments, income, expenditures, and balance sheets are duly approved by several committees, including the Finance Committee, Board of Management, Investment Committees, and Internal Committees. Any audit objections are promptly addressed and resolved during the audit process through detailed explanations and justifications provided by the Finance & Accounts Team.

- a. The institute employs an external audit mechanism to finalize its accounts. These auditors perform a comprehensive review of the institute's accounts, balance sheet, and income and expenditure statements, subsequently submitting an audit report.
- b. For the financial year 2023-2024 (Assessment Year 2024-2025), M/s C V Chitale & Co, Chartered Accountants, Pune, have served as the external/statutory auditors of the institute.
- c. Effective from the financial year 2024-2025 (Assessment Year 2025-2026), based on the recommendations of the Finance Committee dated June 26, 2024, the Board of Management, in its meeting on July 12, 2024, resolved to appoint a new statutory auditor, M.S. Godbole & Associates, Pune.