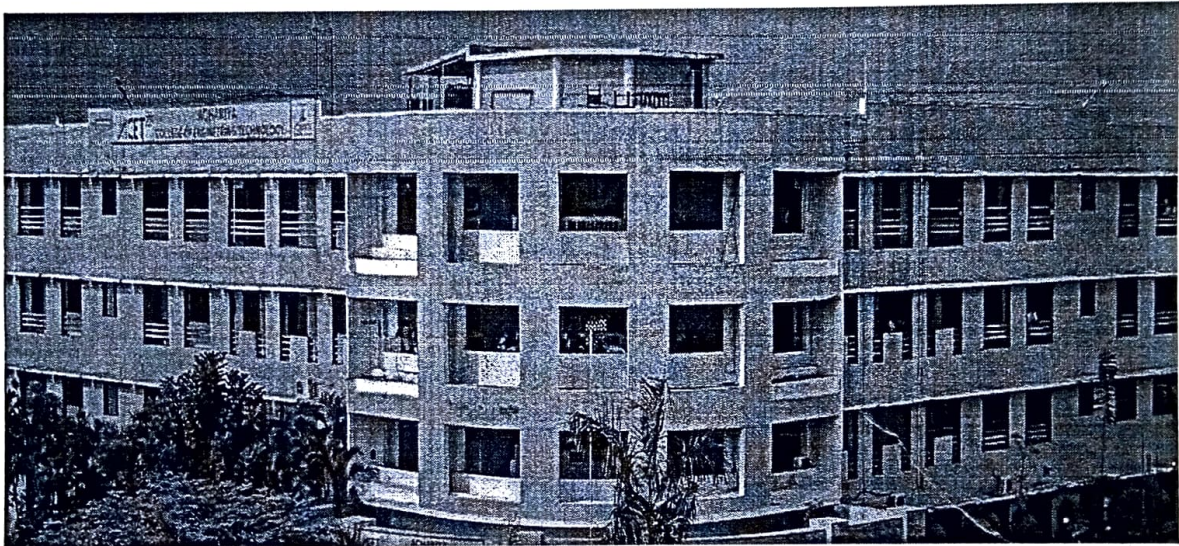




ACHARIYA
COLLEGE OF ENGINEERING TECHNOLOGY
(Approved by AICTE New Delhi & Affiliated to Pondicherry University)
An ISO 9001 : 2008 Certified Institution



POLICY FOR INTERNAL AND
EXTERNAL AUDITS

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POLICY FOR INTERNAL AND EXTERNAL AUDITS

INTRODUCTION:

The institution has evolved its own guidelines, methodology and the successful practices and adapted them to suit context and requirement of the institution. The audit is to check the effectiveness and efficiency of a process, its controlling mechanism and the risk associated to ensure enhanced Governance and achieve organizational objectives. This policy describes about audit process which covers both academic and finance conducted internally and externally. The academic audit is conducted internally with the support of senior professors through Administrative and Academic Audit and external academic audit is conducted through a peer committee from reputed Institutions or professors of high reputation who have associated in NAAC and Accreditation processes to ensure the scope for the continuous improvement of the process, its delivery capability and the deviations if any. The audit on finance is discussed in detail in finance policy.

PERIOD OF AUDIT

The institution undertakes the Academic Audit on a bi-annual basis: An internal Audit is conducted twice a year and an external Audit conducted by peers once in a year. Since peer review is backbone of Academic Audit, the senior faculty members from the Department are selected as auditors for internal Academic Audit. The external Audit Committee is constituted by the Head of the Institution in consultation with the Coordinator, IQAC that includes faculty members in the cadre of Professor/ Associate professor of high reputation from other Institutions.

AUDIT PROCESS

The institution has devised its own process and formats for audit purpose. The focus of the audit process include:

- Teaching-Learning and evaluation process
- Use of ICT Tools in Teaching Learning
- Structured Feedback
- Research, Innovation and Publications
- Collaborations and Linkages
- Student Progression



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- Activity Conducted / Organized by the Department
- Achievements

CRITERIA FOR AAA

Internal Audit

The institution evolves strategies and procedures for conducting the audit, based on their requirements and in line with the criteria fixed by the Internal Quality Assurance Cell. After the audit is completed, the auditors will submit their findings and observations to the IQAC coordinator.

List of Audit Attributes and the conduct mechanism is available in Annexure - I for internal Audit.

External Audit

The External Audit team, in the beginning, will meet and interact with the Head of the Department to collect the details of the programmes and activities being conducted/ undertaken during the period of audit.

Auditors will then visit the department and facilities and generally verify the Internal Audit Report along with supporting documents. They will interact with the Head of the Department and the faculty in charge of Academic Audit and will seek for doubts and clarifications if any.

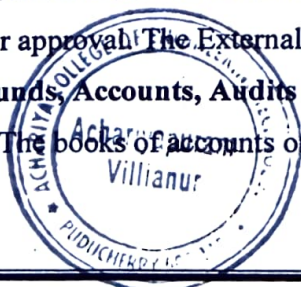
After conducting the audit, the audit team will sit with the Head of the Department to obtain further details, documents and clarifications. Both parties (Head of the Department and the Audit Team) can express their views and analysis on the observations and findings of the audit.


Finally, the External Audit team meets the faculties and the external expert of the Audit team will present a brief summary of the observations and findings of the audit.

The institution practices a healthy financial management through internal and external audit. Individual departments give their requirement list (Material, equipment's, etc) to the purchase department after approval by the Head of the Institution. The same is forwarded by the purchase section to various vendors inviting quotations. These quotations are brought to the notice of the principal with comparative statement made. The principal along with heads of the department decides the best competitive price. The management is the final decision-making body for budgetary approval, through the Accounts Manager. All the purchases is subject to budgetary approval under various heads as per standard procedure. The Internal Audit is done by the Audit Team of the Institution and the report of the audited accounts is submitted to the Accounts Manager for approval. The External Audit is carried out by the statutory auditor.

Funds, Accounts, Audits and Annual Report

- The books of accounts of the Institution shall be maintained, managed and operated in the name






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of the Institution and shall be kept in such form as may be laid down by the Management and conform to the rules. Funds shall not be diverted at any time from the accounts of the Institution to any other accounts.

ii. The Institution shall get its books of accounts audited, annually the annual financial statements and accounts shall be audited by a qualified professional, being a Member or Fellow of the Institute of Chartered Accountants of India, to be appointed by the Institution. Annual Reports and the Audit Reports shall be submitted by the Institution within nine months of the closure of the accounting year.

CONCLUSION

The IQAC Coordinator after receiving findings and observations from auditors in Internal Audit in turn discusses with Head of Institution to provide suggestions and recommendations through Action Taken report and ensure that the deviations are met in required time frame. In the end of external audit, the Head of the Department after careful check and review will pass it to the IQAC coordinator who in turn will discuss with the Head of Institution for implementation of the suggestions and recommendations through Action Taken Report.

Verified by	Approved by
 10/3/21 IQAC Coordinator	 Principal

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