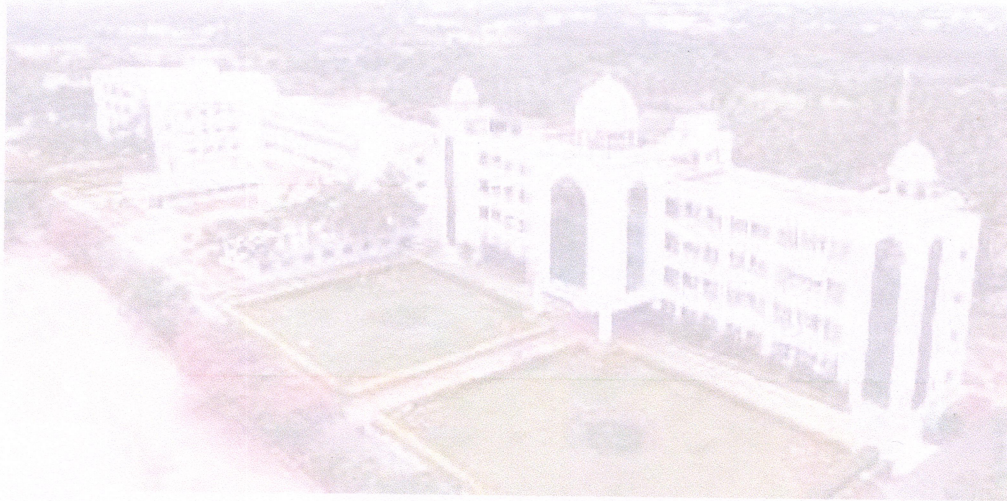




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INTERNAL AND EXTERNAL AUDITS POLICY DOCUMENT





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Name of the policy	Internal and External Audits	Policy Number	U201712
Prepared by	Mr.C.Saravana Murthi	Date of Submission	17.06.2017
Reviewed by	Dr.Amirthagadeswaran, Principal, UIT	Revised Date (if any)	Nil
Approved by	Mr.S.Shanmugam, Chairman,UIT Educational Trust	Date of Approval	18.06.2017
To whom the policy is applicable	Staffs of UIT	Version Number	1

S.No.	Name of the Authority	Designation	Signature
1	Mr.C.Saravana Murthi	AP/Mechanical	
2	Dr.Amirthagadeswaran	Principal, UIT	
3	Thiru.S.Shanmugam	Chairman,UIT Educational Trust	



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Policy for Internal and External Audits

The institution practices a healthy financial management through internal and external audit. Individual departments give their requirement list (Material, equipments, 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. The final audited report is submitted to the Income Tax departments as required. It is also uploaded in the website of the Institution.

Funds, Accounts, Audits and Annual Report

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


Accounts Manager
(Ms.Sasikala.R)


Principal

Principal
United Institute of Technology
Coimbatore - 641 020.