

## **GURU NANAK INSTITUTE OF TECHNOLOGY**

### **AUDIT**

Institution preparation and fair financial statements in accordance with accounting principles generally accepted in the Indian accounting standard; this includes the design, implementation, and maintenance of internal control relevant that are free from material misstatement, whether due to fraud or error.

Institution has independent Chartered Accountant for Internal and External audit process and designed SOP (standard Operational Procedure) for Payment and other financial related activities. They conduct audit of all financial transactions of the Institutions. Institute payment process will do only after authentication of internal audit team.

Institute has separate Purchase committee for fixed asset procurement, review comparative statement to finalize the purchases and internal audit check assets classification and serial number for bookkeeping and future records. The Audit party also checks whether accounting standards have been followed for true and fair disclosure of financial statements. The audit also checks the budgetary compliances. The Internal Audit is conducted quarterly to ensure timely and proper deposit of statutory dues, budgetary control, compliance of sanctions and approvals, check for any payment irregularity etc.

Overall compliance and proper record keeping and compliance of accounting standards by the Institute is also finally checked by the statutory auditor every year. The deviations if any are reported to the Management in the Independent Auditor report or the observations /deviations in the accounts found out in the audit are discussed and sorted out with the Management before preparation of Final accounts. The Financials were prepared by the Institute under the supervision and guidance of Internal Auditors/Statutory Auditors. The deviations are reported to the management in the form of observations by both Statutory and Internal Auditors. These observations are discussed, issues sorted out and corrections carried out in complied to by the Institute.