



KONGUNADU COLLEGE OF ENGINEERING AND TECHNOLOGY

(AUTONOMOUS)

Namakkal-Trichy Main Road, Tholurpatti, Thottiam, Trichy, Tamilnadu-621215, India

(Approved by AICTE, New Delhi & Affiliated to Anna University, Chennai,

Accredited by NBA (CSE, ECE & EEE), Accredited by NAAC with B++ Grade,

Recognized by UGC with 2(f) & 12(B) and ISO 9001:2015 Certified Institution)

Criterion VI – Governance, Leadership and Management

Key Indicator – 6.4 Financial Management and Resource Mobilization

6.4.1 Institution conducts internal and external financial audits regularly:

Enumerate the various internal and external financial audits carried out during the year highlighting the mechanism for settling audit objections (within a maximum of 200 words).

Yes. The College has a well-structured mechanism of Internal and external financial audit. An internal audit approval system is made for all department expenses. The internal financial audit is done by the college account section and the accounts department of the institution. A well-qualified chartered accountant (external auditor) prepares the balance sheet as per statutory requirements annually and files the returns with the income tax department.

The mechanisms used to monitor effective and efficient use of financial resources are as below:

- Before the commencement of every financial year, the principal submits a proposal on budget allocation, by considering the recommendations made by the heads of all the departments, to the management.
- College budget includes recurring expenses such as salary, electricity, internet charges, maintenance cost, stationery, other consumable charges etc., and non – recurring expenses like lab equipment purchases, furniture and other development expenses.
- The expenses will be monitored by the accounts department as per the budget allocated by the management.
- The depreciation costs of various things purchased in the preceding years are also worked out.