



## 6.4.4 SUMMARY SHEET

### ***6.4.4 Institution regularly conducts internal and external financial audits***

Quarterly Internal Audit is conducted by auditors /CA firms appointed by the organization. The Internal Audit is entrusted with the job of checking the payments, approvals, compliance of rules and regulations (purchase procedures, compliance of GeM/GFR rules, tender procedures etc). Proper deduction of income tax, timely deposit of TDS, GST etc are checked by internal auditors.

The Audit party also checks whether accounting standards have been followed for true and fair disclosure of financial statements, the budgetary compliances. 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 Audit by the Audit wing of the Department of Commerce closely examines the compliance of GFR, utilization of sanctioned grant etc. Audit paras raised during the period of Audit is sent to management by the IAW of the Department of Commerce. The clarifications/reply are given for the audit paras raised by Audit party and it is formally sent to the Audit wing with a request for dropping the paras.

### ***Additional requirements:***

<b><i>File Description</i></b>	<b><i>Documents</i></b>
Link for Additional Information	<a href="https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_21_22.pdf">https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_21_22.pdf</a> <a href="https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_20_21.pdf">https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_20_21.pdf</a> <a href="https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_19_20.pdf">https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_19_20.pdf</a> <a href="https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_18_19.pdf">https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_18_19.pdf</a> <a href="https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_17_18.pdf">https://www.iift.ac.in/iift/docs/naac2023/qif/c6/m644/Audit_Report_Balance_Sheet_17_18.pdf</a>



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Any additional information	<p><a href="#">Audit Report 21-22</a></p> <p><a href="#">Audit Report 20-21</a></p> <p><a href="#">Audit Report 19-20</a></p> <p><a href="#">Audit Report 18-19</a></p> <p><a href="#">Audit Report 17-18</a></p> <p><a href="#">Audit Notification</a></p> <p><a href="#">Bill from Auditors</a></p>