

Key Indicator – 6.4 Financial Management and Resource Mobilization (20)

6.4.3 Institution conducts internal and external financial audits regularly

(Enumerate the various internal and external financial audits carried out during the last five years with the mechanism for settling audit objections within a maximum of 500 words)

Audit Process at Manipal Academy of Higher Education: The Audit in MAHE is being carried out by external agencies who are appointed by the Finance committee.

The Audit is by way of:

- Internal Audit.
- Statutory Audit

The **Internal Audit** from last 4 financial years has been entrusted to an external party. They carry out the audit for each quarter of the year. They are mainly into transactional audit which is done on the test basis. They also look into the physical verification of stocks, cash verification at institutional level. They look into the internal controls of the financial system. They highlight the deficiency in the system, if any and advice the Management for remedial measures.

The **Statutory Audit** is carried out annually. In order to reduce the burden at the end of the financial year the external audit team visits MAHE at the end of six month i.e., September and carries out the half yearly audit. Subsequently the Final audit is carried out in the month of June /July.

The financials are prepared according to the prevailing laws. They are then approved by the Finance committee.

Along with the above two Audits, MAHE also has:

- Audit of its PF Trusts and Gratuity trust
- ISO Audit
- Audit of the Research Grants.
- Audit of the conference and workshop conducted.

Till to-date there are no major observations from the external auditors or internal Auditors.