



IDEAL INSTITUTE OF TECHNOLOGY

(Approved by AICTE, New Delhi & Affiliated to JNTUK, Kakinada)

Accredited by NAAC with A⁺

VIDYUT NAGAR, KAKINADA - 533003. (A.P.)



6.4.1 Institution conducts internal and external financial audits regularly.

Response:

Ideal Institute of Technology conducts regular internal and external audits to ensure financial transparency and accountability.

Internal Audit:

This process at the institute is conducted regularly to maintain openness in financial matters. The officer-in-charge reviews key financial documents such as cashbooks, bank statements, ledgers, bills, and vouchers to verify the accuracy of financial records. The Principal and the Administrative Officer diligently monitor the institution's income and expenses. For procurement, a structured process is followed where quotations are obtained, and prices are compared to ensure cost-effectiveness. To oversee this, the institution has established a Purchase Committee responsible for managing procurement decisions.

External Audit:

Each year, after the fiscal year ends, an external audit is conducted by legally appointed external auditors, in compliance with regulations. Chartered accountants from TSR Associates in Kakinada are responsible for auditing the financial statements and reviewing the income and expense accounts. Their main task is to verify the financial records and ensure everything is in compliance with legal standards. After completing the audit, the external auditors submit their annual report to the management for further review, ensuring transparency and financial integrity at the institute.