

ADITYA

COLLEGE OF PHARMACY

Approved by AICTE & PCI - NEW DELHI, Affiliated to JNTUK KAKINADA
(Formerly known as Sri Sai Aditya Institute of Pharmaceutical Sciences & Research)

Ph: 99498 76664

Email: office@acop.edu.in

Website: www.acop.edu.in

6.4.1 Institution conducts internal and external financial audits regularly

Aditya College of Pharmacy implements a robust financial audit framework that includes both internal and external auditing procedures. The internal audit is performed annually by a chartered accountant appointed by the college management. This process is comprehensive and methodical, with the chartered accountant carefully reviewing all financial records and transactions. The results and insights from these internal audits are thoroughly documented and communicated to both the principal and management, ensuring full transparency and facilitating prompt action on any issues identified.

The external audit, which is equally vital for the institution's financial oversight, is conducted by an independent authority selected by the management. This external evaluation adds an essential layer of scrutiny to the financial activities of the college. It covers all procedural elements and financial obligations associated with various committees within the institution. The main aim of the external audit is to confirm the accuracy of financial transactions and ensure that all payments are made punctually, thereby upholding the integrity of the institution's financial management system. When auditors find any issues or express concerns during either the internal or external audit processes, these matters are brought to the management's attention for comprehensive discussion and resolution.

The management carefully considers these findings, assessing all pertinent information and providing necessary clarifications for any ambiguous aspects identified in the audit. Following these discussions, any required adjustments, whether additions or deletions, are made based on a mutual agreement between the management and auditors. The documentation of audit findings is crucial in this process, as all financial results from the internal audit are meticulously recorded and shared with the principal, management, and auditors. This documentation serves as an official record of the findings.



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INTERNAL AND EXTERNAL AUDIT

Internal audits are supervised by qualified Accountants, to ensure all procedures and criteria established by Governing Body in the financial transactions, and also to ensure that all the purchases are approved by the appropriate authorities.

Audits on general accounting, banking, taxation, statutory payments are done every fortnight by internal audit committee members.

External audits are carried out once in a year and the reports are reviewed by the Governing Body and guarantees that correct financial balances are in place in the records.

Members of Internal Audit

Sl.No.	Name of the Member	Designation	Organization
01	Mr. Subrahmanya Sarma SVSSR	Chartered Accountant	SISTA and Co. Chartered Accountants
02	Mr. Adinarayana	Accounts Officer	Aditya College of Pharmacy

Members of External Audit

Sl.No.	Name of the Member	Designation	Organization
01	Mr. V V Satyanarayana	Chartered Accountant	SISTA and Co. Chartered Accountants



Devi Eshwari

PRINCIPAL

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Aditya College of Pharmacy
SURAMPALEM- 533 437

