



### 6.4.1: Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

Internal and external financial audits are regularly performed by the college. In addition to the external auditors who verify and certify all of the financial statements, we also have our own internal audit mechanism where an internal audit is a continuous ongoing process.

Internal audit is tasked with validating Internal auditors perform thorough reviews of all financial transactions with the assistance of supporting documentation and the appropriate authority's approval every three months. In Tally, the financial transactions are recorded.

The internal auditor will thoroughly review each and every voucher. Verifying the bills and vouchers allows for a thorough examination of the expenses made under various headings. If any errors, omissions, or commissions are identified during this verification, An external audit agency audits each of the college's financial transactions. The auditors conduct the external audit in accordance with the government's rules and regulations. In all financial dealings, the College has upheld the highest level of transparency.

The audited reports make clear that all financial transactions were conducted in accordance with accepted norms.

**Income source:** The auditor will compare the fee collections to the approved list of students and the university fee schedule.

2. Other earnings were compared to the receipts given to the students.
3. A reconciliation of the fee amount due and received will take place.
4. Verifying any grants received
5. Interest earned and investment returns

#### Vouching for Expenses

1. The auditor will attest to payment using authorised documentation.
2. Accuracy of Revenue and Capital Expenditure Classification.
3. Checking bank confirmations and account reconciliation. Reconfirming any discrepancies.
4. Payment of salaries using the Salary Statement Sheet
5. Verifying that statutory obligations like TDS, P.Tax, ESIC, and PF are paid in full and on time.
6. Depreciation of fixed assets is calculated.
7. Every payment made to suppliers, workers, students, and other service providers.
8. Any other statutory compliances that must be verified in accordance with the Income Tax Act.

  
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St. Peter's Institute of Pharmaceutical Sciences  
Vidyanagar, Hanamkonda,  
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# St.Peter's

## Institute of Pharmaceutical Sciences

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On the direction of the Statutory Auditors, audit observations and objections are resolved in the allotted time frame.

At the end of the financial year, all financial transactions are recorded and based on the balance sheet and income and expense statements.

The Auditor and Management will certify and approve these financial statements. An "Audit Report" will be issued by the auditor in light of the audited financial statements.

Annually, the IT department of the Government of India and the Registrar of Societies of the Government of Telangana both receive audited statements of accounts.

PRINCIPAL

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