

6.4.2

Response:

SDC&RI undertakes internal and external financial audits on a regular basis. Since its foundation, it has had a full-time Treasurer and Accounts Department to guarantee that yearly accounts and audits are maintained.

1. The Institute's financial audits are conducted by the following authorities on a regular basis:

External auditing is carried out by the following entity:

(a) Neeraj Chawla & Co.

Internal Audit: An Internal Auditor is in charge of conducting internal audits.

2. The Auditor General of Neeraj Chawla & Co. performs a statutory audit of the Institute's financial and accounting operations. Examining the following items is part of this process:

(a) Every fee, gift, grant, contribution, interest received, and returns on investment proceeds investments;


(b) Any payments made to employees, vendors, contractors, students, or other service providers.

3. AG's observations and objectives are reported in their report. Separate institution committees consisting of the accounts department, relevant Head of Department, and any additional person selected by the Directors consider these concerns. For finishing the Institute's compliance report, a draft report is sent to the Treasurer and Director (if necessary). Necessary corrections are done as advised by the external and internal auditors.

The previous year's audit has been completed, and responses have been provided to the satisfaction of the AG. It is said that there are no substantial objections or irregularities. AG has never issued a Draft Para against the Institute.

4. The Institute's Chartered Accountant audits its books on a regular basis and certifies its Annual Financial Statements. The CA also countersigns all Utilization Certificates sent to various grant providing entities.

5. The Internal Auditor of the Institute has been entrusted with the Institute's financial committee. This includes pre-audits of big receipts and payments (above Rs. 50 thousand apiece) as well as concurrent and post-audits of all other receipts and payments. They also double-checks salary fixes, pension and gratuity payments.


DIRECTOR PRINCIPAL
SURENDRA DENTAL COLLEGE
& RESEARCH INSTITUTE
SRI GANGANAGAR (RAJ.)