



sasi INSTITUTE OF
autonomous TECHNOLOGY &
ENGINEERING

Accredited by NAAC with "A" Grade,
Recognised by UGC under section 2(f) & 12(B)
Approved by AICTE - New Delhi
Permanently Affiliated to JNTUK, SBTET,
Ranked as "A" Grade by Govt. of A.P.,

Ref: SITE/AO/Accounts/01/2021-22/01

Date:08-01-2022

OFFICE CIRCULAR

Sub: Conducts internal and external financial audits –Reg.

Ref1: Letter dt.08.01.2022 from Dr. T V Rama Krishna, Coordinator, IQAC

Ref2: AQAR- 6.4.1 - Institution conducts internal and external financial audits regularly

Financial Auditing

1. The financial accounting shall be audited by a professor in charge once a quarter and the discrepancies if any shall be reported to finance committee which in turn reviews the reports and submits to principal. Proper deduction of income tax timely deposit of TDS, GST etc are checked by internal auditors. The Internal Audit is entrusted with the job of checking the payments, approvals, compliance of rules and regulations (purchase procedures, compliance of GeM/GFR rules, tender procedures etc). Control actions shall be taken to correct discrepancies if any.

2. External auditing shall be undertaken once in a year by external auditors. Discrepancies if any shall be reported to finance committee which in turn reviews the reports and submits to Chairman. Control actions shall be taken to correct discrepancies if any.

Review and Auditing

- a. A professor in-charge shall prepare calendar of events relating to this section of Policy. The professor In-charge shall audit conducts of all major and minor events/activities submit a monthly report to the principal.

- b. Professor In-charge shall collect the formats of various reports, processes and procedures that are being used, by the Divisions and finalize standard reporting formats, procedures and processes that will be used uniformly by all the Divisions and obtain the approval of the principal before the same are circulated to HOD for compliance.
- c. Professor in-charge can submit the findings as a part of their review reports in terms of a list of non conformance, suggested corrections, and any recommendations which may improve the processes, activities or events that are undertaken in the college which are related to this section of the college policy.


PRINCIPAL

CC To

Mail & Hard copy to: Hon'ble Chairman, SITE

Mail & Hard copy to: Hon'ble Vice-Chairman, SITE

Mail & Hard copy to: PA to principal

Mail & Hard copy to: Principal polytechnic

Mail & Hard copy to: Director, SITE

Mail & Hard copy to: Dr. T V Rama Krishna, IQAC-Coordinator

Mail & Hard copy to: HoDs.. CE/ME/CSE/IT/CST/ECE/ECT/EEE/ AS&H /MS

Mail & Hard copy to: Exam. Section/Automation/Central Library/IQAC/AO/Accounts/Transport/Hostel/Canteen/Sports

Mail to: All faculty members