



Date : 06.03.2023

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Finance Section

upload remuneration on the various internal & external financial audit carried out during last 5 yrs with the mechanism for settling audit objections

Year	According to audit report				Repayment details				Remaining balance			
	Objection		Recovery		Objection		Recovery		Objection		Recovery	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
2017-18	16	1,52,47,239	09	16,69,870	-	-	-	-	16	1,52,47,239	09	16,69,870
2018-19	24	6,40,58,827	19	46,63,930	-	-	07	6,07,327	24	6,40,58,827	19	46,63,930
2019-20	23	10,72,82,153	08	25,84,216	-	-	-	-	22	10,72,82,153	08	25,84,216
2020-21	06	51,89,993	06	2,99,334	-	-	-	-	12	51,89,993	06	2,99,334

Response:

The Institute has a mechanism for internal and external audit to ensure financial compliance.

The expenditure concerning departmental activities , excluding the salary , are budgeted in the beginning of the financial year, with VC directing the finance officer to submit the budget proposal which includes equipment, software, maintenance expenses and cost of spares. The finance officer consolidates the budget received from various Departments and presents to the Governing Council for approval. The management has given the financial rights to the finance officer.

Internal Audit

Copy of Budget proposals, invoice and vouchers, and supporting documents of every purchase /event is maintained in the respective Departments and the original documents are sent to the accounts Department of the Institution. The accountant of the institution verifies every document, observations if any, is brought to the notice of finance officer for immediate rectification. The details of all the expenditures / transactions of the entire financial year is consolidated and maintained at the accounts office and submitted for external audit at the end of the financial year. State audit office team members visit the institution yearly and verifies all the bill, vouchers, books of account, bank statements along with other documents, if found any discrepancies they will inform the accounts department in writing with a copy to the parent body for further action/rectification.

External Audit

External audit of the institution is conducted once in a year post March 31st , by the c. The External Auditor expresses their opinion on the financial Statements of the Institution based on their Audit. They conduct the Audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. The Audit involves performing procedures to obtain audit evidences about the amounts and disclosure in financial Statements. They perform the audit to obtain reasonable assurance about the financial statements, free from Material Misstatements. The Auditors also evaluate the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of financial statement. Audited financial statements are also published in the institute website as information for the public

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