

6.4.1 Internal Audit

The financial statements like income, expenditure, balance sheet and summary of significant accounting policies with other information are prepared by the internal staff in account section of our College, audited by senior manager with the applicable accounting standards. Further, they also follow the design, implementation and maintenance of internal control of the financial statements.

Staff in the account section prepares the consolidated budget estimate submitted by the HOD of various departments and sections for the ensuing year to analyze the budget estimate by the Principal.

The analyzed budget estimate is submitted to the Management for approval to the ensuing financial year. The Principal informs the interim budget estimate to all HOD and section heads for the ensuing year.

The Chartered Accountant appointed by the K.L.N. Sourashtra College of Engineering Council audits the financial statements like income, expenditure, balance sheet and summary of significant accounting policies and other information for each financial year submitted by the Management of the Engineering College.