

#### **6.4.1 Institution conducts internal and external financial audits regularly**

The process of auditing is an important part of the financial functioning of College. The institution conducts audit using two different wings of the audit system viz. internal audit and external audit.

In R R College of Pharmacy, the audit is carried out twice in a year by the finance department of College. All regular expenses incurred such as of revenue nature are audited by the internal audit. Apart from this, any such expenditures involving payment from the grants received from the state govt. and the apex bodies is audited by viz. the Internal audit and the external audit. Audit of accounts of College is also conducted by the External Audit teams from time to time. The audit team follows the 'verification' of various types of accounts relating to the funds especially received from the State government and Apex Bodies. The audit team also audits stock registers and conducts audit of Library, audit of labs of department of the College and audit of all Plan Expenditures of the college. The Internal Audit of the College makes a thorough audit of the expenditures of the college. The Audit Department/Audit Team carries all activities under the direct control and supervision of the Financial Advisor of the Institution.

##### **Internal audit:**

The people involved:

1. The Accountants of RRCP & PKMET®
2. The Office Superintendent of RRCP & PKMET®
3. The Administrative Officer of PKMET®

They look after all the daily expenses and the bills for the day to day activities, petty cash, registers etc. and also the additional amount incurred for the running of the institution.

**Duration:** Once in every Six months.

##### **External Audit:**

The people involved:

1. The Chartered Accountant and his team
2. The Accountants of RRCP & PKMET®
3. The Office Superintendent of RRCP & PKMET®
4. The Administrative Officer of PKMET®

**Duration:** Annually

So far there have been no major objections raised during the Auditing.