**6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit objections within a maximum of 200 words**

The practices of internal and external audits of accounts are implemented periodically. Both the audits are supervised by the institution’s external chartered accountant. The internal audit is conducted every fiscal quarter while the external audit is done at the end of the fiscal year. The objective of the external audit is to verify all incomes and expenditure as booked in ledgers along with documentary proofs as statutory requirements. It also generates the balance sheet i.e. financial statement of the year and ensures filing of all statutory documents with the governmental authorities. It also generates a report about compliance to accounting standards, budgetary provisions, and fiscal health of the institution to the Principal and Management with recommendations for the next year. It is normally initiated in April every year and extends to May. Internal audits are carried out every quarter generally, in the first weeks of July/ October and January. The main objective of this is to verify compliance with accounting standards. Ledger entries are verified for budgetary provisions/note approvals/purchasing procedures/ reconciliation with the bank statements. The realization of receipts from time to time and risk analysis is given to the principal and management to ensure the proper functioning of the institution.