



Established & Incorporated Under Gujarat Private Universities
(Second Amendment) Act, 2015 (Guj. Act No. 7 of 2015)

Internal and external financial audits are conducted on a regular basis by Parul University and all of its affiliated institutes.

Response:

To maintain financial compliance, Parul University has built a framework for performing internal and external audits on financial transactions **every quarter**. **The institution's internal** financial committees perform internal audits on a **quarterly basis**. The income and expenditure figures are properly verified by the internal committee. The income and expenditure figures are also verified by an external committee constituted by the designated CA. The university's management receives the internal audit's compliance report. **An annual external audit is also performed by a designated CA.**

The following are the processes in order to ensure that financial resources are utilized effectively and efficiently:

- Prior to the start of each fiscal year, the account and finance team allocate the funds for the separate heads in total in to different institutions. The allocation of funds is based on the **historical spending and requisition/suggestions provided by the heads of all departments.**
- The college budget includes recurring expenses such as salary, academic expenses, library, administrative expenses, computer, printers, maintenance, infrastructure augmentation, training placement, research and development, electricity, internet charges, maintenance costs, stationery, and other consumable charges, as well as non-recurring expenses such as lab equipment purchases, furniture, and other development expenses.
- The expenses will be monitored by the accounts department in accordance with the budget allocated by the management.

Process of the internal audit:

On a quarterly/half-yearly basis, an internal finance committee audits all vouchers. The bills and vouchers are meticulously examined to ensure that the expenses incurred under various headings are accurate. If a disparity is discovered, it is brought to the attention of the key stakeholders, and corrective action is performed.

Process of the external audit:

The accounts of the college are audited by chartered accountant quarterly and annually as per the government rules. The auditor ensures that all payments are duly authorized after the audit, the report is sent to the management for review. Any queries, in the process of audit would be attended by account and finance team on immediate basis along with the supporting documents within the prescribed time limits. The institution did not come across with any major audit objection during the preceding years.

All of these procedures demonstrate the university's financial transparency and adherence to financial discipline in order to avoid defalcation of cash or property at all levels. The audited statement is signed by the authorized person and a chartered accountant.



**Chief Finance Officer
Parul University**



**PROF. MANISH PANDYA
REGISTRAR
PARUL UNIVERSITY**