



UNNAMALAI INSTITUTE OF TECHNOLOGY


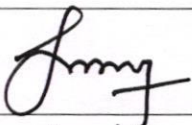
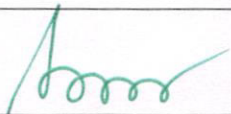
SubaNagar,Kovilpatti-628502

Approved by AICTE, New Delhi & Affiliated to Anna University, Chennai

An ISO 9001:2015 Certified Institution

FINANCIAL AUDIT POLICY

POLICY NO	ISSUE/REVISION NO	DATE OF REVISION	NEXT REVISION
UIT/IQAC/POLICY/011	01/01	15.03.23	2025

PREPARED BY	VERIFIED BY	APPROVED BY
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FINANCIAL AUDIT POLICY

1. Purpose

The policy defines the rules for all the financial studies at Unnamalai Institute of Technology.

2. Definitions

a) External Audit

An external Audit is defined as a periodic or specific-purpose audit conducted by externally qualified by chartered accountants(s).

b) Internal Audit

Internal Audit is defined as frequent or ongoing audits conducted by accountants to monitor operating results: verify financial records; evaluate internal controls and detect fraud.

3. General Policy Principles

a) Unnamalai Institute of Technology will have periodic internal and external audits for all financial transactions.

b) Unnamalai Institute of Technology will employ internal and external auditors for internal and external audits.

c) The financial statements for the college will be independently audited by a qualified auditor in compliance with the accounting standards.

d) After a year-end closing procedure, all audited and financial statements and reports will be prepared and submitted to the Budgets and Finance Committee.

e) The Budgets and Finance Committee will oversee and schedule all financial audits and liaise with the internal auditor.

f) The Budgets and Finance Committee will liaise with the external auditors and ensure that the auditor will have full access to all books of accounts, vouchers, supporting documents, and relevant records.

g) Audited financial reports will be published in the college website.

4. Internal Audit Policy

- a) The purpose of the internal audit is to report to the Finance Committee on the accuracy of the accounts and records.
- b) Internal audit will be an audit of all transactions and a review of the adherence to financial control procedures.
- c) On completion of the internal audit procedures, a final report will be submitted to the Budgets and Finance Committee about the findings in the internal control systems.
- d) The Budgets and Finance Committee will review the internal audit report.
- e) Corrective measures may be requested by the Budgets and Finance Committee.

5. External Audit Policy

- a) External auditors will be appointed by the Chairman of the Budgets and Finance Committee and agree to an audit plan.
- b) External audits will be performed annually by independent auditors who will directly report to the Budgets and Finance Committee, as to the fairness of books of accounts, recording of transactions, and compliance with the appreciable laws and regulations.