



MAHATMA GANDHI UNIVERSITY
of
MEDICAL SCIENCES & TECHNOLOGY
JAIPUR



MGUMST

Internal and External

Audit Policy


REGISTRAR
Mahatma Gandhi University of
Medical Sciences & Technology
Sitapura, JAIPUR-302 022

Approved by the Board of Management

Mahatma Gandhi University of Medical Sciences and Technology (MGUMST), Jaipur reserves the right to modify the above policy as deemed fit from time to time



Vision of the University

- To develop MGUMST as an Institution of Excellence, at par with Global standards, in the field of healthcare and allied sciences.
- To amalgamate our colleges, departments, students and alumni to impart world class research and education, aimed at making a positive difference in the healthcare at the national and global level.
- To achieve overall development of learners, including character and moral values, by imbibing a culture of inquisitiveness, inclusion, collaboration and innovation.
- To ensure equality amongst diversity in all respects, reflecting the true Gandhian principles, so that everyone gets a fair opportunity and the best of minds and talent may be recognised and allowed to flourish in the ever-changing competitive environment.

Mission of the University

- To develop dynamic, self-dependent and world class Healthcare Institution dedicated in providing the best medical education and clinical treatment.
- To develop the best healthcare practices in the community, with a spectrum ranging from preventive health measures to excellence in tertiary care, with an aim to establish a healthy, disease-free society.
- To enrol students, staff and faculty in various clinical and non-clinical programs based on the principle of merit and impartiality, and without any discrimination of race, sex, non-disqualifying disability, caste, religion, and national or ethnic origin.
- To utilise the latest technology, as well as, to identify the best possible use of upcoming technology such as Artificial Intelligence to predict, prevent and treat various ailments and illnesses before they affect an individual or the community.

Campus:



Internal and External Audit Policy as approved by Board of Accounts in its meeting held on 20.03.2021 & then after by the Board of Management of the university is reproduced hereunder-

Internal and External Audit Policy

Institution conducts internal and external financial audits regularly

Since its inception in the year 2011, the University has meticulously conducted both independent external audit (statutory audit) as well as internal audit. The timelines for the same are stringently adhered to and executed with the necessary due diligence. Whereas statutory audit is done once in a year, Concurrent Audit is done by external auditor appointed by Banks on quarterly basis, internal audit is executed on concurrently by in house team.

External Audit

Statutory auditors appointed under the regulations of the University conduct the external audit in accordance with generally accepted auditing standards prescribed by the Institute of Chartered Accountants of India.

They conduct the audit procedures to obtain reasonable assurance about

- a) Whether the financial statements are free from material misstatement and give a true and fair view of the state of affairs at the year end.
- b) The external auditors also review the status of procedural and transactional compliance in all financial transactions of the University.

They shall vouch:

- Whether expenditure has been incurred in accordance with the framed guidelines, as per established procedures/system;
- Whether strong internal control/checks are in place for monitoring of expenditures
- Whether applicable statutory requirement have been complied with
- Whether proper records have been maintained and documents have been kept in the secured form
- Whether all discrepancies/suggestions made in the previous audit report has been complied with

The Board of Accounts considers the audited annual financial statement and submits its recommendation to the Board of Management for approval.

Concurrent audit is done by external chartered accountant firm appointed by lend bank and same is conducted in accordance with the direction/prescribed format of the respective Bank on quarterly basis. The Auditor submits its report directly to the appointing bank with a copy to university for compliance.



Internal Audit

The university has established in-house Internal Audit Department in the year 2014. Internal audit streamline all transactions and check the compliance level across the hierarchy. Internal audit is more focused on authenticity of financial transactions and monitoring of tax and other regulatory compliances.

Object of Internal audit is to ensure effectiveness of internal controls and risk management processes to enhance governance and achieve organizational objectives

Internal controls are implemented to safe guard the asset of the University, ensure compliances and to facilitate achieve organizational goals.

To check effectiveness of the internal controls, Internal Audit is planned such that to cover every aspect at least once in year.

They shall vouch:

- Whether expenditure has been incurred in accordance with the framed guidelines, as per established procedures/system;
- Whether due diligence has been exercised in procurement of goods and services
- Whether expenditures have been incurred within the delegation of financial power defined by the institute from time to time
- Whether fund has been utilized within the budgetary provisions and for the purpose for which they were meant;
- Whether applicable statutory requirement have been complied with

There is a follow up procedure of reviewing and updating to ensure that the same Audit objections are not repeated."

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