

Counselling Code : MTEC

Estd : 1999

JNTUH College Code : 86



MOTHER THERESSA COLLEGE OF ENGINEERING & TECHNOLOGY

(Approved by A.I.C.T.E, New Delhi & Affiliated to J.N.T.U Hyderabad)

P.P.Colony (Po.), Peddabonkuru (Vill), PEDDAPALLI (Mdl. & Dist.) - 505174, Telangana State.

Website : www.mtec86.ac.in E-mail: mtec.86@gmail.com Contact : +91 9849472523, +91 9542709545, +91 9989959556.

Policy of Internal and External Audit

MTCET is a fully staffed financial department with an administrative set-up working in accordance with accounting standards. Both internal and external audits are supervised by a certified chartered accountant who routinely audits the company's accounts in accordance with statutory provisions.

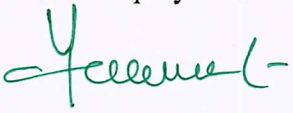
Internal Audit:

An internal audit is conducted in an organization for the purpose of internal controls including its corporate governance and accounting processes. This audit ensures compliance with laws and regulations and helps maintain accurate and appropriate financial reporting and data collection. Internal audit provides a tool for management, which is necessary to achieve operational efficiency by identifying problems and correcting errors before they are discovered in an external audit. An internal audit activity conducted by qualified, skilled persons who can work in accordance with ethical codes and international standards.

INTERNAL AUDIT OBJECTIVES:

- To Keep proper financial control over the organization is one of the main objectives of internal audit.
- The accounting system of the organization thoroughly checked by internal audit.
- The financial and aspects of the organization is to be checked by the Internal Audit.
- The Internal Audit process checks out the mistakes, strengths and weaknesses in the financial activities of organization.
- With internal audit, the mistakes are spotted and rectified immediately.
- Internal audit is helpful to the organization because due to its presence, an employee is less likely to do any fraudulent activity.




PRINCIPAL
MOTHER THERESSA
College of Engineering & Technology
PEDDAPALLI-505 174.

Internal Audit Committee:

The audit committee can expect to review significant accounting and reporting issues and recent professional and regulatory pronouncements to understand the potential impact on the financial statements. An understanding of how management develops internal interim financial information is necessary to assess whether reports are complete and accurate.

Mother Theresa College of Engineering & Technology internal audit committee consists of six positions out of which Principal as Chairman, Chief Executive Officer, Internal Certified Auditor, Head of Accounts, Accountant-MTCET and Dean of Admin as members.

Duties and Responsibilities of Internal Audit Committee:

The primary purpose of an organization's internal audit committee is to provide oversight of the financial reporting process, audit process, organization of internal controls and compliance with laws and regulations.

- Ensuring the organization's financial statements are understandable and reliable.
- Ensuring that the organization establishes a thorough risk management process and effective internal controls.
- Reviewing the organization's policies, particularly in the areas of ethics, conflict of interest and fraud.
- Reviewing the organization's litigation and regulatory proceedings.
- To monitor and maintain the budget estimation relating to the Income from fees collected and other grants received.
- To manage the annual budgets and utilization reports submitted by individual departments.
- Audited account for the above and Department level Financial Delegation.



Yaswanth
PRINCIPAL
MOTHER THERESSA
College of Engineering & Technology
PEDDAPALLI-505 174.

External Audit:

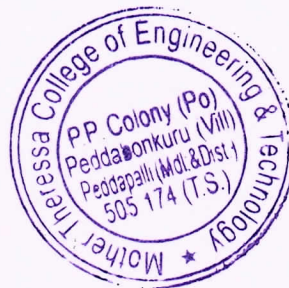
An external audit is an examination conducted by an independent accountant. This type of audit is usually aimed at verifying a company's financial statements. External audit seeks to determine the status of the organization and its financial activities over a specific period of time. It is conducted by a firm of chartered accountants and is conducted as part of a standard annual review or during a special review.


External audit objectives :

- To check the accuracy and completeness of the client's accounting records
- To verify that the client's accounting records are prepared in accordance with the applicable accounting framework
- To check the client's financial statements for the adequacy of its results and financial position.
- It helps in ascertaining the true picture of the company's financial position, which provides more basis for managerial decisions.
- External audit generally also ensures recording of accounting transactions as per eco accounting principle.

External Audit Committee:

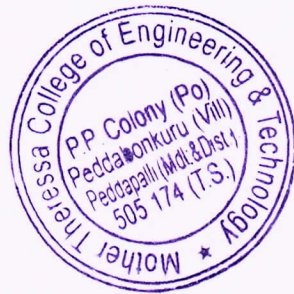
The ICAI Certified Audit Firm M/s. Punnaiah & Co., Guntur is an external chartered accountant which audits the financial statements and submits the annual financial statements. Auditors visit the institute and conduct audits of the statements of account prepared by the finance team. Any observations made by the team will be corrected accordingly. At the end of each financial year, they certify the company's final accounts such as the income and expenditure statement, the balance sheet and a schedules forming part of the balance sheet.




PRINCIPAL
MOTHER THERESSA
College of Engineering & Technology
PEDDAPALLI-505-174.

Responsibilities of the External Audit Committee:

- After conducting the audit and gathering the necessary information, the external auditor should present his audit report in writing, which is based on various evidence and data collected on the real. and a fair view of the financial statements.
- External audit is intended to provide verification of the financial statements of the organization.
- An external auditor is responsible for investigating financial statements for errors and fraud, performing audits on operations and reporting on findings and providing recommendations.
- External auditor should have experience in data analysis and reporting on finances and also have strong knowledge of accounting principles and proficiency in ERP software.



A handwritten signature in green ink, appearing to read "Y. Srinivas" or similar.

PRINCIPAL
MOTHER THERESSA
College of Engineering & Technology
PEDDAPALLI-505 174.

MTCET/Principal/Office/2020-21

Date:21/08/2020

PROCEEDINGS OF THE OFFICE ORDER

A committee consisting of the following members is hereby constituted as “**Internal Audit Committee**”.

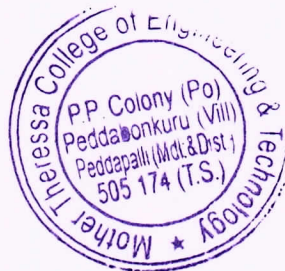
SLNO	Name of Committee Member	Designation	Position
1	Dr.G.Apparao Naidu	Principal	Chairman
2	Sri. B.Shravan	Chief Executive Officer	Member
3	Mr. G. Durga Prasad	Auditor	Member
4	Mrs. V. Rajitha	Head of Accounts-MTCET	Member
5	Mr. Chandra Shekar	Accountant-MTCET	Member
6	Dr. T.Srinivasulu	Dean-Admin	Member


The functions of the Finance Committee are as follows:

1. To ensure that the financial statements of the organization are understandable and reliable.
2. To ensure that the organization establishes a complete risk management process and effective internal controls.
3. To review the company's policies, especially in the areas of ethics, interest and fraud.
4. Reviewing the company's litigation and regulatory actions.
5. To monitor and maintain the budget estimate of income from fees collected and other grants.
6. To maintain annual budgets and utilization reports submitted by individual departments
7. Audited account for above and department level financial delegation

Term: Two years and to remain in force till restructuring.

Meetings: Once a year, meeting may be scheduled as and when necessary.




PRINCIPAL
MOTHER THERESSA
College of Engineering & Technology
PEDDAPALLI-505 174.