

NAAC-Criterion 6: Governance, Leadership and Management

M. S. Ramaiah University of Applied Sciences

HEI CLAIM SHEET

Details		Weightage
Criterion	Governance, Leadership and Management	100
Key Indicator	6.4 Financial Management and Resource Mobilization	20
Metric Number	6.4.3 Institution regularly conducts internal and external financial audits	4

HEI CLAIM

The financial affairs of the University is built around a strong system of Internal Control methods with a number of checks that takes place before the financial transactions are done.

Internal Audit:

The University's auditors conduct an Interim Audit wherein, internal control schemes/mechanisms of all the major business processes are reviewed. Observations/deviations noticed are brought to the attention of University Management through a Management Letter (ML). The concerned Departments/Faculties are then notified of the deficiencies observed and appropriate remedial action to be taken to strengthen the identified internal control processes. An important aspect of internal control system is segregation of duties and dual signatories for all major decisions. Exception Reports are generated on major activities including finance, accounts, human resources, fixed assets, and other resources.

External Audit:

The External Auditors are appointed by the Board of Governors. They conduct audit an Interim and a final Year End audit. All observations are brought to the attention of the Chief Financial Officer (CFO), who





addresses all of these for resolution with the concerned authorities and the Chancellor before the finalized year end entries are passed. The audited financial statement is placed before the BOG for discussion and approval. BoG also reviews the report of non-compliance to financial management. The Auditors also prepare the Annual Tax Returns for submission with all detailed Schedules supporting the Income, Expenses and Assets and Liabilities to the tax authorities.

Provident Fund & Labor Records Audit:

MSRUAS is subjected to periodic audits by representatives of the Provident Fund Agency and no issues of non-compliance have been observed.

Bank Audits:

The University's financial, fixed asset and other documents are subjected to periodic audits by the Lending Bank. No instances of concern have been brought to the University's attention. The Bank has expressed its satisfaction at the end of its audit, which is conducted by an independent firm of Chartered Accountants, appointed by the Bank.

Other Compliances:

A separate, robust system of monitoring all Compliances is in place within MSRUAS, including the following:

- All Labor Compliances including ESI, PF, Professional Tax, Labor Forms, and other Returns.
- TDS under various Sections.
- GST Payments.
- Various Quarterly and Annual Returns filing.


Registrar
M.S. Ramaiah University of Applied Sciences
Bangalore - 560 054

Registrar

List of Documents and links for Metric 6.4.3

Sr. No	Name of the Document	Weblink
1.	Approval of External Auditor appointment by Board of Governance	View Link
2.	Details of Internal Audit Report from 2018-19 to 2022-23	View Link
3.	Audited statements	View Link