

6.4.1: Institution conducts internal and external financial audits regularly.

Internal Audits:

The Accounts department under the Chief Operating Officer and the nominees of PERI Educational and Charitable trust are instrumental in setting up the financial systems and periodical internal audit of accounts. The scope of the internal audit has encompassed various compliances to regularize the accounting activities and to obtain confirmation for the credit balances, to collect documentary evidences in respect of payments, compliances of TDS and statutory formalities and reconciliation of unit wise balances and bank reconciliations. Invoice of expenses, cash vouchers, approvals and authorization for expenses, statutory deductions, fees pay-in slips, statements of sundry creditors, payroll statements, ledgers are audited in the internal audit. Internal audit report covering all perspectives of the audit is prepared. The consolidation of the findings of the institutions with Trust office has been completed and the annual returns have been submitted to Income Tax authorities and to the statutory auditor.

External Audits:

External Audit is conducted by the statutory auditors after 30th June of the subsequent year. The consolidated reports are submitted to the management. The annual returns have been submitted to the Income Tax Authorities, Registrar of societies of Tamil Nadu and to the other relevant authorities concerned.


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