

## Financial Management and Resource Mobilization

### Internal Audits:

Auditing plays a prominent role in the functioning of the Institution's financial management. The internal audit team from trust office is instrumental in setting up the financial controls and systems. The reports are obtained before conduct of the external audit which is normally done after the closure of the accounts in all respects. The scope of the internal audit has encompassed working of various compliances to regularize the accounts and to obtain confirmation for the credit balances, to collect documentary evidences wherever inadequate in respect of payments, Compliances of TDS and statutory formalities and Reconciliation of unit wise balances with the control accounts and Bank Reconciliations.

A well-planned schedule of regular academic activities, new ventures, scholarships, functions and extra-curricular activities is prepared by the academic team at the start of every academic year. This enables preparation of budgets as per the requirements and submitted to the accounts department.

The copy of the Internal audit report covering all perspectives is preserved. 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 30<sup>th</sup> 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.



  
PRINCIPAL  
PERI INSTITUTE OF TECHNOLOGY,  
Tambaram, Mannivakkam,  
Chennai-600 048.  
Ph:044-22751801/ 02/03.