



Nimra College of Pharmacy

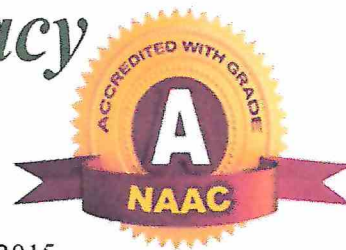
UGC AUTONOMOUS

Estd By : Nimra Educational Society (A Muslim Minority Society)

Approved by Pharmacy Council of India (PCI), New Delhi.

Affiliated to JNTUK, Kakinada, Permitted by Govt. of A.P.

Accredited by NAAC, Approved under UGC 2(f) & ISO Certified 9001 : 2015



6.4.1 Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for setting audit objections.

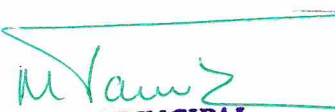
Response:

The institution ensures financial compliance through annual internal and external audits. Internal audits are conducted biannually by the institution's financial committee, which reviews income, expenditure, and compliance reports, submitting findings to management via the principal. External audits are conducted annually by an external agency.

To monitor financial resource usage, the principal submits a budget proposal to management before each financial year, incorporating departmental recommendations. The accounts department monitors expenses as per the approved budget including calculating depreciation costs of prior purchases.

During internal audits, vouchers are examined biannually, with thorough verification of bills and expenses under different heads. Any discrepancies are reported to the principal. This practice has been consistently followed for five years.

External audits are conducted by a chartered accountant, adhering to government regulations. The auditor verifies that all payments are properly authorized and prepares the audited statements for review. These mechanisms ensure transparency, financial discipline, and the prevention of fund or property misuse. The audited statements are duly signed by management and the chartered accountant, reflecting the institution's commitment to accountability in financial matters.


PRINCIPAL
NIMRA COLLEGE OF PHARMACY
JUPUDI, Ibrahimpatnam
VIJAYAWADA - 521 456