

INDIAN INSTITUTE OF MANAGEMENT AND COMMERCE
6-1-91, Adj. to Telephone Bhavan, Khairatabad, Hyderabad - 500 004.

AUDIT MECHANISM

The institution follows internal and external financial audit. Two firms are engaged for internal and external audit.

INTERNAL AUDIT: Internal audit is conducted at regular intervals i.e., every quarterly. The audit is carried with vouching, ledger scrutiny and statements. The queries are clarified through verification of accounts with respective documents. On regular inspection, if any errors are raised by the internal auditor, clarifications will be given and rectified as per their instructions.

STATUTORY AUDIT (EXTERNAL AUDIT): The annual external audit is conducted by another Chartered Accountant firm as per the statutory requirements. The auditor visits the campus and inspects the internal audit reports and verifies the accounts as well as the suggestions given by the internal auditor are implemented or not. External auditor verifies the required vouchers, documents as per norms of the various statutory bodies. The institution always has a record of getting no major audit objections. The external audit is carried with proper audit certificates annually and proceeds to finalize the accounts and filing the returns on time.


PRINCIPAL
