



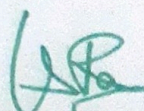
**Academic Year 2023-2024**  
**6.4.1 Institutional Auditing Mechanism**

**Internal audit**

The institution has a robust internal mechanism to audit the organization of finances and distribution of funds to ensure seamless functioning. An accessible and transparent procedure is followed where all in charges submit their annual budget requirements to the principal, which after scrutiny is submitted to the Chairman for approval. The approved budget is communicated to the in-charges to prepare their monthly plan of expenditure and subsequently the utilization meeting is held every month. Annual income and expenditure statement is submitted to the principal by departments and administrative in-charges for reviewing and a detailed report on utilization of funds is submitted to the Chairman. The accounts department keeps track of all the income under various heads and expenditures after the verification of necessary documents.

**External audit**

The annual financial statement is duly checked and ratified by a certified auditor at the end of every financial year. Any clarification sought by the auditor is addressed promptly. The audited report for the financial year is thereafter endorsed by the Chartered Accountant. These procedures are followed meticulously to ensure clarity in financial matters, reflecting the institution's fair policy in financial management.

  
PRINCIPAL

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