



POLICY ON INTERNAL AND EXTERNAL AUDITING

The finance department at AMRN is fully staffed with an administrative setup that operates in strict adherence to accounting standards. Both internal and external audits are overseen by a certified Chartered Accountant, ensuring compliance with statutory provisions.

Internal Audit:

Internal audit within the organization focuses on internal controls, corporate governance, and accounting processes. It ensures compliance with laws and regulations, maintains accurate financial reporting, and identifies operational inefficiencies. Conducted by qualified professionals adhering to ethical standards and international norms, internal audits aim to:

- Establish proper financial control within the organization.
- Thoroughly examine the organization's accounting system.
- Assess financial aspects, identifying strengths, weaknesses, and errors.
- Rectify mistakes promptly, reducing the likelihood of fraudulent activities.

Internal Audit Committee:

The internal audit committee at A.M. Reddy Memorial College of Engineering & Technology comprises six positions, including the Principal as Chairman and other key members responsible for overseeing financial reporting, audit processes, internal controls, and compliance.

Duties and Responsibilities of Internal Audit Committee:

- Provide oversight of financial reporting, audit processes, and internal controls.
- Ensure the clarity and reliability of financial statements.
- Establish robust risk management and internal control mechanisms.
- Review organizational policies related to ethics, conflict of interest, and fraud.
- Monitor budget estimations, annual budgets, and departmental financial activities.

External Audit:

An external audit, conducted by independent accountants, aims to certify an organization's financial statements. It verifies the accuracy, completeness, and compliance of accounting records with applicable frameworks, presenting a true and fair view of the organization's financial status.

External Audit Committee:

The external audit is carried out by the ICAI certified audit firm M/s. Annadevara Associates (G.Krishna Prasad). They review financial statements, conduct audits, and certify the institution's accounts annually, ensuring compliance and accuracy.

Principal

A.M REDDY MEMORIAL COLLEGE OF
ENGINEERING & TECHNOLOGY
PETLURIVARI PALEM
Narasaradpet (Mdl), Guntur Dt



A.M. REDDY

Memorial College of Engineering and Technology

Approved by AICTE, New Delhi, Affiliated to JNTU-Kakinada

SPONSORED BY

ATLURI MASTAN REDDY EDUCATIONAL SOCIETY, REG. NO. 450/2003

An ISO 9001:2015 Certified Institution

Web : www.amreddyengineering.ac.in

E.mail: principal.amreddyengineering@gmail.com

VINUKONDA ROAD, MASTAN REDDY NAGAR, PETLURIVARIPALEM,

NARASARAOPET PALNADU (DIST) - 522601,

CONTACT : 08647-247190.

Responsibilities of External Audit Committee:

- Provide a written audit report based on collected evidence, ensuring a true and fair view of financial statements.
- Certify the financial statements of the organization, providing assurance to stakeholders.

Principal
A.M REDDY MEMORIAL COLLEGE OF
ENGINEERING & TECHNOLOGY
PETLURIVARI PALEM
Narasaraopet (Mdl), Guntur(Dr)

Principal
A.M REDDY MEMORIAL COLLEGE OF
ENGINEERING & TECHNOLOGY
PETLURIVARI PALEM
Narasaraopet (Mdl), Guntur(Dr)