

SOP ON SETTLEMENT PROCEDURE OF AUDIT **OBJECTIONS AIMT GREATER NOIDA**

Introduction

1. The correctness of receipts and expenditure in the light of orders and rules of AWES and local Military authority i.e. HQ Delhi Area, a prime responsibility of the Management of AIMT Greater Noida.

The significance of Audit

2. The AIMT is biggest spender and receiver of funds received from fee (Academic/ on account of hostel) and from HQ AWES and HQ Delhi Area. Keeping the requirement of financial control, AIMT Funds are required the review of its expenditure activities on the bases of the Audit reports.

Type of Audit Inspections

3. To ensure better financial control, AIMT conducts following types of Audit/Inspection every quarter as and when required :-

- (a) Internal and External Audit.
- (b) Pre -Audit and Post Audit check up.
- (c) Quarterly Audit.
- (d) Audit by CA/ 3rd party.
- (e) Special Audit, when ever required.

4. The Audit Inspection covers following:-

- (a) Receipts.
- (b) Expenditure in the light of policies issued by HQ AWES and HQ Delhi Area orders and the aims to maintain future of AIMT.

5. **Receipts.** The receipts of funds at AIMT are as under:-

- (a) Fee collection from students on account of academic and hostel fee.
- (b) Grants from HQ AWES/HQ Delhi Area.
- (c) Specific grant from consultancy services provided by the colleges, if any.
- (d) Refund from Taxes.

6. **Expenditure**

- (a) Pay and Allowances.
- (b) Development/Welfare Expenditure.
- (c) Maint on infrastructure.
- (d) Contingent Expenditure.

7. **Audit Objections.** The Audit Objections generally are of the following types:-

- (a) Suggestive.
- (b) Recoverable Paras (Excess payments in eligible payments).
- (c) Analytical Paras.

8. **Action on Receipt of Audit Objections/Audit Reports.**

- (a) All audit reports are put up to Chairman, AIMT Greater Noida for his perusal and counter signature.
- (b) On receipt of any audit objections, the AIMT prepares the reply to the auditing authority with information to HQ Delhi Area.
- (c) Monthly progress report is forwarded to audit authority and to HQ Delhi Area till audit objection is settled.
- (d) In case of long audit objections the help of legal team at HQ Delhi Area is sought.

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