

Atreya Ayurveda Pratisthana®
Spoorthi Ayurveda Medical College and
Dr S.V.Savadi Ayurvedic Medical college Gangavathi
ISO 9001:2015 Recognized Institution
(Recognized By Govt. of Karnataka & N.C.I.S.M. New Delhi)
(Affiliated to Rajiv Gandhi University of Health Sciences, Bangalore)

Ref: NAAC 6.4.2

Date: 30-10-2026

6.4.2 Institution Conducts Internal and External Financial Audits Regularly Institutional Response (Approximately 500 Words)

Spoorthi Ayurveda Medical College and Dr. S. V. Savadi Ayurvedic Hospital, Gangavathi, functioning under Atreya Ayurveda Pratisthana®, follows a systematic and transparent financial management system. The institution conducts **internal and external financial audits every year** to ensure financial accountability, transparency, accuracy and compliance with applicable statutory regulations.

1. Internal Financial Audit

The institution conducts an internal financial audit annually to monitor financial transactions, verify expenditure and ensure proper utilisation of institutional funds. The accounts and administrative sections maintain financial records, including receipts, payment vouchers, invoices, salary statements, fee collection registers, hospital revenue records and expenditure statements.

The internal audit focuses on verifying the accuracy of financial transactions, compliance with approved budgets, proper documentation and utilisation of funds for academic, administrative, research and hospital activities.

Any discrepancies or observations identified during the audit are brought to the attention of the Principal and Management for necessary clarification and corrective action.

2. External Financial Audit

The institution conducts an external financial audit every financial year through an independent qualified Chartered Accountant or authorised audit firm.

The external auditor examines the institution's books of accounts, income and expenditure statements, balance sheets, receipts, payments, bank transactions and supporting financial documents.

The audit ensures compliance with applicable accounting standards, statutory requirements and financial regulations. The audited financial statements and audit reports are submitted to the Management for review and approval.



3. Mechanism for Settling Audit Observations

The institution follows a systematic mechanism for addressing audit observations. Any discrepancies, documentation deficiencies or financial irregularities identified during internal or external audits are communicated to the concerned administrative or accounts personnel.

Necessary clarifications, supporting documents and corrective measures are provided to resolve the observations. The Principal and Management monitor compliance and ensure that appropriate corrective actions are implemented.

4. Financial Transparency and Accountability

Annual financial audits help the institution maintain financial discipline, prevent misuse of resources and ensure efficient utilisation of funds. Audit findings also support financial planning, budget preparation, resource allocation and institutional development.

Conclusion

The institution's practice of conducting **annual internal and external financial audits** demonstrates its commitment to transparency, accountability and responsible financial administration. Regular auditing strengthens financial governance and supports the sustainable development of academic, research and healthcare facilities.


CHAIRMAN


IQAC COORDINATOR
IQAC CO-ORDINATOR
Spoorthi Ayurvedic Medical College
& Dr. S.V. Savadi Ayurveda Hospital
Gangavathi-583227.


PRINCIPAL
PRINCIPAL
Spoorthi Ayurvedic Medical College &
Dr.S.V.Savadi Ayurvedic Hospital,
Vidyanagar, GANGAVATHI-583 227.