**Criteria 6.4.1**

**Institution conducts internal and external financial audits regularly**

IMI has a well-defined mechanism for internal and external audit. Professional CA firm has been appointed as an Internal auditor. Internal Audit is an ongoing continuous process throughout the financial year and the CA along with his team members verify and certify the entire Income & expenditure and the Capital Expenditure of the Institute each year on half yearly basis. Accordingly, team of the specialist from the firm undertake a thorough check and verification of all vouchers of the transactions that are carried out in each financial year. Apart, team also verifies the processes & functions of each department and reports the same in their report.

In addition to the internal auditors, IMI has also engaged a reputed agency as an external auditor. Aim of engaging the qualified external auditor is to review the financial information of the institute and reports on findings by the internal auditor. The external auditor is responsible for investigating financial statements for errors and fraud, performing audits on operations, reporting on findings, and providing recommendations. External audit is also carried out in an elaborated way.

The institute regularly follows Internal & external financial audit system. The institutional accounts are audited regularly by both Internal and external audits. Minor errors of omissions and commissions when pointed out by the audit team are immediately corrected / rectified and precautionary steps are taken to avoid recurrence of such errors in future. So far there have been no major findings / objections.