



BMS

INSTITUTE OF TECHNOLOGY AND MANAGEMENT

POLICY ON INTERNAL AUDIT COMMITTEE

1. BMS Educational Trust has been appointing the auditors for auditing the annual financial status right from the inception of BMSIT&M.
2. As the institute has been growing, the BMS Educational Trust felt that an internal audit at regular intervals would help in maintaining healthy financial system.
3. During 2009-10, Sri. M.S. Ganesh Rao was carrying out internal auditors' role. Subsequently M/s. H.R. Suresh & Co., Chartered Accountants, were asked to form an internal audit committee and carry out the auditing process periodically on a quarterly basis.
4. Accountant and FDA in the accounts section have been coordinating with the internal auditors during their visit.
5. Concerns raised by the internal auditors were clarified by the institute then and there.
6. It is learnt that the report by the internal auditors are being submitted to the Chief Finance Officer, BMS Educational Trust.