**6.4.3 Institution regular conducts internal and external financial audits:**

**Mechanism for Settling Audit Objections at Swarrnim Startup and Innovation University for Ensuring Financial Integrity**

Swarrnim Startup and Innovation University places high importance on financial accountability and transparency through regular external and internal audits. A systematic mechanism for settling audit objections ensures robust financial control.

**Types of Audits:**

1. **External Financial Audit**: Conducted annually by an independent auditor to verify the accuracy of the institution's financial statements.
2. **Internal Audit**: Conducted monthly or concurrently throughout the year to enhance the Internal Control System and ensure adherence to internal policies.
3. **Internal Control Review**: Assess the effectiveness of the institution's internal controls over financial reporting.

**Objective of Audits:**

1. **External Financial Audit**: Provide an independent assessment of financial statements, ensuring accuracy and compliance with financial standards.
2. **Internal Audit**: Improve the Internal Control System, identify areas for improvement, and ensure compliance with internal policies and procedures.

**Settlement Process for Queries and Objections:**

1. **Discussion with Concerned Personnel**: Initial resolution of queries or objections is handled by the Finance & Accounts Department.
2. **Involvement of Head of Finance & Accounts Department**: Unresolved issues are escalated to the Head of Finance & Accounts for further discussion and resolution.
3. **Escalation to Vice Chancellor/Chancellor**: If dissatisfaction persists, the matter is escalated to the Vice Chancellor or Chancellor.
4. **Final Disposal by Apex Authority**: The Vice Chancellor or Chancellor makes the final decision, ensuring adherence to accounting and auditing standards.

**Transparent and Accountable Resolution:**

 **Swarrnim startup and Innovation University** approach to settling audit objections is transparent and accountable. The involvement of higher authorities ensures thorough and principled decision-making, aligning with the institution’s commitment to financial transparency and continuous improvement of internal controls.

This meticulous mechanism safeguards the integrity of financial processes and enhances the credibility and reliability of Swarrnim Startup and Innovation University.