

**6.4.1. Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)**

**Resource Mobilization and Utilization**

The institution has a mechanism to ensure adequate budgetary provisions for academic and administrative activities to monitor the effective, efficient, and optimal use of financial resources. The annual budget is prepared according to needs and requirements of departments by considering annual intake of students, laboratory, infrastructure developmental expenses, requirements of latest technologies, additional faculty, staff requirements and other routine expenditures. HODs of respective departments submit budget proposals regarding expenditure for an academic year, which is scrutinized by Head of the Institution and thereafter a consolidated budget is placed before the Management for approval.

The main source of income is the annual fee from students that are collected in accordance with the State fee guidelines. Funds are also raised through sponsored research from DST, VGST, AICTE and consultancy. Also, most of the activities are funded by Management.

The funds are utilized for approved academic and administrative expenses as per the norms. The optimal utilization of funds is done as shown below:

- The academic infrastructure, including classrooms, seminar hall, lab equipments, software, and hardware, IT facilities etc., is regularly upgraded to improve students' learning.
- Funds are allocated to encourage research and development activities and for enhancing library facilities like subscriptions to Books/ Journals/ Periodicals/ Magazines.
- In addition to academics, extracurricular activities including sports and games have been organised for students to develop their physical abilities.
- Conduct conferences, workshops, FDPs, training programs for staff etc., to ensure

the quality education in the institute.

- Conduct student activities like Induction-cum-Orientation Programs, technical competitions, cultural activities, literary events, seminars, workshops, placements, Industrial visits etc.
- To maintain environment-friendly campus with facility for rainwater harvesting, waste management, solar plant etc.,
- Adequate funds are utilized for maintenance of infrastructure of the Institute towards upkeeping of the fixed assets, maintenance of classrooms, repairs & maintenance of laboratories, administrative set up and maintenance etc.
- Emphasis on public relations to optimize brand equity and reduce expenditure on publicity.
- Financial support is provided for all faculties for paper presentation in national and international conferences, seminars, and workshops etc and research incentive scheme for publishing research paper in high impact journals.

With the above strategies of mobilization of funds and optimum utilization of resources, the institute is substantially growing in all fronts without compromising on quality.

### **Financial Audit**

The institution has established a system to audit all the financial transactions by both internal and external auditors. The books of accounts and the supporting documents are subject to both internal and external audit. The internal audit practices monitor the financial management of the institution to ensure sound financial health of the institution. The internal audit is carried out to take care of the requirements specified and laid out by GC and AAB. An external audit is carried out to ensure total compliance with statutory requirements and obligations. There have been no major objections surfacing out of both internal and external audit.