

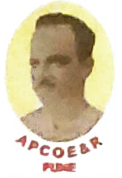


AKHIL BHARATIYA MARATHA SHIKSHAN PARISHAD'S ANANTRAO PAWAR COLLEGE OF ENGINEERING & RESEARCH

Sr. No. 103, Parvati, Pune - 411 009.

Tel.: 020-24218901/8959 Tele Fax : 020-24213929

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Approved by AICTE & Govt. of Maharashtra, Affiliated to Savitribai Phule Pune University
NAAC ACCREDITED, DTE CODE :- EN 6794, AISHE CODE :- C-41484
Savitribai Phule Pune University Identification No. PUPN/Engg. / 441/2012.

6.4 Financial Management and Resource Mobilization

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)

Response:

The major resources of income for the institute are tuition and development fees from the students. The other resource of funds is schemes and grants received from university as well as government and non-government organizations. These funds are utilized for recurring and non-recurring expenses.

Institute has following procedure for utilization of financial resources effectively.

Institute has a well-defined budgeting system which includes regular expenses like staff payments, academic expenses, maintenance and etc.

The institute has strategies for mobilization of funds and its optimal utilization of resources through the following mechanism.

- The annual requirements of non-recurring and recurring expenditure are prepared by the HOD's with the help of faculty and laboratory assistant. The details are given to the Principal in prescribed format for every financial year.
- The departmental budget is discussed with the Principal and put it into the institutional budget and put up to the management.
- Regular procedure of quotations, comparative, analysis, delivery, payment after commissioning is carried out for effective and efficient use of available funds.
- Budget allocation is done for various expenditure heads, and they are as follows,
 - Non-recurring expenses
 - Recurring expenses like Salary of teaching and non-teaching staff and Other recurring expenses.
- There may be some situations where expenses other than budget allocation are done. At that time the original budget allocation is revised.
- The procurement procedure for lab consumables, equipment, and upgradation is initiated by departments.
- Budget is prepared in March/April whereas the syllabus revision, Admissions and fees allocation is done in June/ July. So, there may be some deviation in utilization and budgeted amount.

Institute has appointed Internal and external auditors. The Internal and External audit is held in every financial year.





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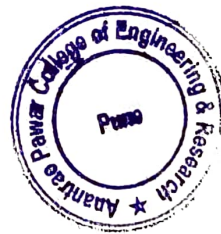
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Mechanism for Internal Audit:

- The College Development Committee appoints internal auditors for conducting internal audit.
- The Accounting auditor looks after the internal audit to verify that actual expenses are not exceeded the budgeted amount and it is presented to the certified Chartered Accountant.
- The Principal and accountant take care of doing compliance of the objections raised if any.
- Internal audit is carried out by internal auditors.

Mechanism for External Audit:

- The board of management appoints external auditors for conducting external audit of the institutes.
- The statutory audit is conducted by registered Chartered Accountant firm.
- This audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements.
- Audit also includes accessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statements.
- No minor and/or major objections have been raised in the external audit.
- The statutory audit is conducted by registered Chartered Accountant firm.




Principal