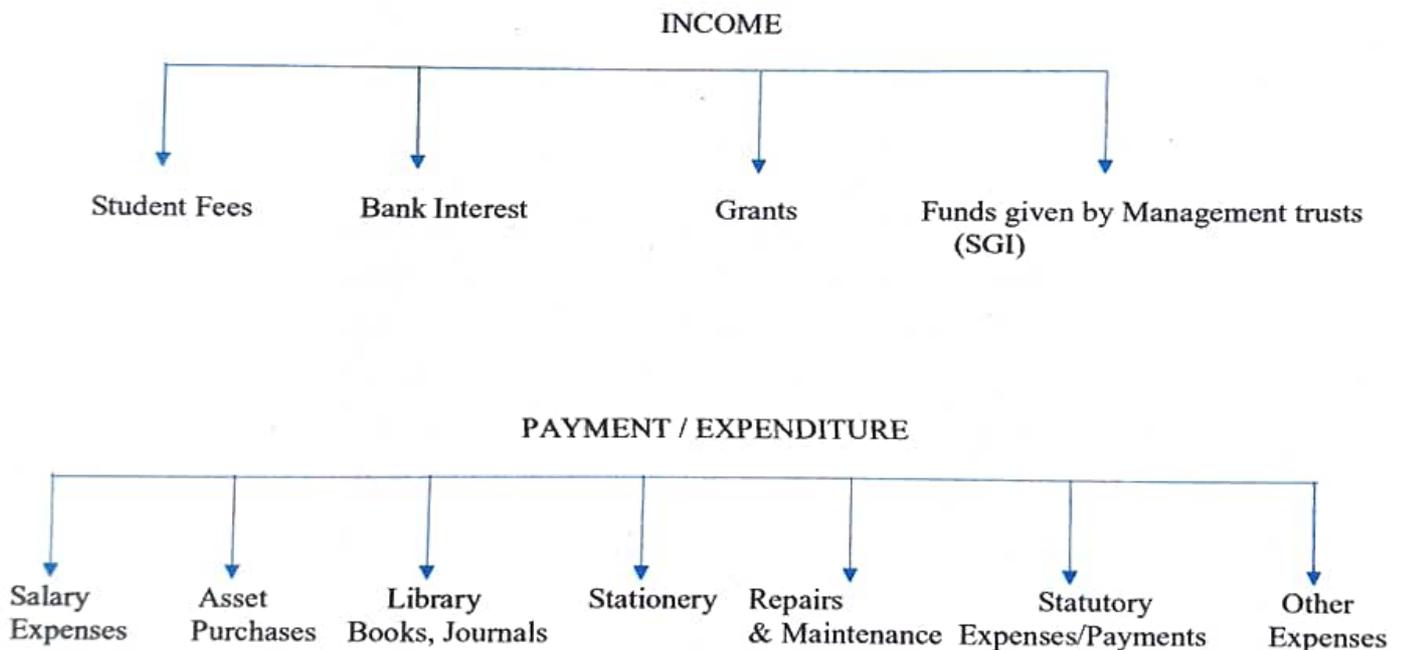




6.4.1. Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ non-government organizations) and it conducts financial audits regularly (internal and external)

#### Institutional strategies for mobilization of funds

Admissions are made as per Maharashtra State Government Higher Education norms. Fees amount per student is charged as per the norms of Fees Regulatory Authority (FRA) of State Government. After the fee amount is deposited in the bank, the amount and interest earned on it are utilized for the development of the Institute and managing recurring expenses. Institute applies for grants from Savitribai Phule Pune University and organizations to conduct Symposiums, Seminars, National and International Conferences, Research activities etc. The fund of the Management trust's (SGI) is allocated to the Institute for developmental activities. The mobilizations of funds are best described through following diagram.





### **Financial audit**

Following steps/points to be taken into consideration by the Statutory Auditors while conducting Financial Audit of the Institution.

- To observe various accounting heads like Fees collected from students, various expenses made, Provident Fund, Profession Tax, TDS, Assets and Liabilities etc. maintained by the Institute.
- To seek confirmations for the credit balances
- To collect documentary evidence wherever required
- To look into Fees Reconciliation.
- To look into banks reconciliations.
- To check and verify all vouchers/online receipt of the transactions.
- To give experienced opinion on the truthfulness of the financial statements to the Institute.
- At the end of the audit, a report to be prepared and to be submitted to the Institute.

Following steps/points to be taken into consideration by the Institute after receipt of Financial Audit Report duly certified by Statutory Auditors.

- To discuss the Audit Report thoroughly with the Institute's Office.
- The said Audit Report and draft justification/s are, then, to be forwarded to Board of Governance for further discussion and suggestions/course of action/s to be noted for further improvement/implementation.
- The compliance, if any to be communicated to the Statutory Auditors in due course of time.

