



Maitrey Educational Society's

# Nagarjuna

Institute of Engineering, Technology & Management

College Address : Village Satnavari, Amravati Road, NAGPUR - 440 023

Mobile No. : 9579850361, 362, 363

E-mail : maitrey.ngp@gmail.com Website : www.nietm.in

## Criterion No. 6: Governance, Leadership, and Management

### AQAR 2020-21

#### Metric No. 6.4

6.4	Financial Management and Research Mobilization
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## **Criterion No. 6:** **Governance, Leadership, and Management**

### **AQAR 2020-21**

### **Metric No. 6.4.1**

6.4.1	Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for setting audit objections.
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### Criteria-6: Governance, Leadership and Management

#### Metric No. 6.4.1

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College Code - 4192

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# Nagarjuna

**Institute of Engineering, Technology & Management**  
(AICTE, DTE Approved & Affiliated to R.T.M. Nagpur University Nagpur)

Village Satnavri, Amravati Road, Nagpur 440023

Email: maltroy.ngp@gmail.com; Website: www.nietm.in; Phone No. 07118 322211, 12

## 6.4.1 – Institution conducts internal and external financial audits regularly (with in 200 words each)

Internal and external Audits in the Institute are conducted with the objective of fact findings. The accounts of the college are maintained and audited regularly by the Chartered Accountant. The institute has computerized its financial management system and all the accounts are managed by the tally software.

All the details of income and expenditure are stored with the help of tally software. All the financial statements and pay sheets are prepared using the computer. The C.A undertakes internal and external audit. The financial documents and receipts are produced for scrutiny and all that is needful regarding the maintenance of accounts is completed within stipulated period of time. The Institute has been appointing internal and external auditors annually. The institute's major sources of receipts/funding are the students' tuition fees provided by government of Maharashtra.

An Internal Audit Team has been appointed by the Institution inside the organization to go through regular Review and Vouching of everyday transactions, Physical Verification of Fixed Assets, Review and reporting on the Internal controls and its adequacy and check on Statutory Compliances. This procedure is employed to evaluate an organization's functioning or the accomplishment of a process. The audit report along with the reply of the audit committee is re-examined by the managing committee of the Institute and also the Governing Body of the Society, which has funded the Institute. Up to now, there have been no main faults/conclusions.

  
Principal  
NIETM