



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. 6.4.3

6.4.3	Institutional strategies for mobilization of funds and the optimal utilization of resources
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College Code - 4192

Maitrey Educational Society

Nagarjuna

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

Village Satnavri, Amravati Road, Nagpur 440023
Email: maitrey.ngp@gmail.com; Website: www.nietm.in; Phone No. 07118 322211, 12

6.4.3 Institutional strategies for mobilisation of funds and the optimal utilisation of resources

Response:

The Institute has very effective strategies for mobilization of funds and optimal utilization of financial resources. The Principal of the College ensures that expenses are incurred for the purpose of implementing institutional plans. For any requirement for major equipment's of laboratories of various courses, books for library or any other major items, requisition is submitted to the Chairman and Secretary of the Maitrey educational society (MES) duly signed by Principal and Vice-Principal. Quotations are then invited from various vendors. Their quotations are evaluated, comparative statement is prepared, vendors are called for personal discussion and after comparing all aspects from various vendors, orders are placed. This ensures that right equipment's are purchased at the most competitive prices. Further, accounts of the institution are subject to regular audit. Also, budget is prepared at the beginning of the year and submitted to the governing body of the MES, Nagpur for final approval and actual expenses incurred during the year are compared with the budget of a particular financial year and any major variation is discussed by the Page 69/84 03-08-2018 01:48:50 Self Study Report of principal with the Hon. Chairman and Secretary of the society.


Principal
NIETM



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Key Indicator - 6.4 .3

Internal & External audit Policy

Applicability: This policy is applicable for Nagarjuna institute of Engineering Technology & Management.

Procedure: The Institute conduct audit in two ways.

Internal audit: The internal audit checks all transaction in all levels in terms of accounting & commercial law of financial transaction. Generally, in this institute, internal audit is done on a half yearly basis for the period of April to Sept. and Oct. to March.

External Audit: External audit also perform by the professional chartered firms. Statutory audit is done once a year on regular basis after his completion of financial year.