

Criterion No. 6:
Governance, Leadership, and Management

AQAR 2021-22

Metric No. 6.4.1

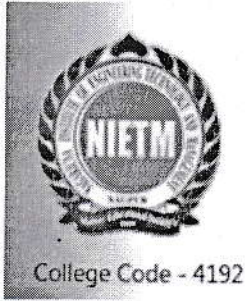
6.4	Financial Management and Research Mobilization
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Criterion No. 6:
Governance, Leadership, and Management

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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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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

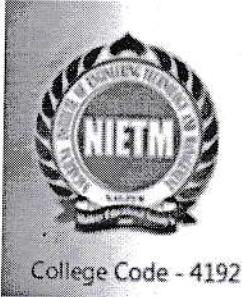
Email: maitrey.ngp@gmail.com; Website: www.nietm.in; Phone No. 07118 322211, 12

Criteria-6: Governance, Leadership and Management

Metric No. 6.4.1

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College Code - 4192

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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

Nagarjuna Institute of Engineering
Technology & Management





Key Indicator - 6.4 .1- Financial Management and Resource Mobilization

Internal & External Audit Policy

Applicability: This policy applies to Nagarjuna Institute of Engineering Technology & Management.

Procedure: The Institute conduct audit in two ways.

Internal audit: The internal audit checks all transactions at all levels in accounting seven commercial law of financial transaction. Generally, in this institute, internal audit is done half-yearly for April to Sept. and Oct. to March.

External Audit: External audits also perform by professional chartered firms. A statutory audit is done once a year on a regular basis after the financial year's completion.

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RAVI WANKHEDE
 CHARTERED ACCOUNTANTS
 1150, SHIKRIPA
 NEAR POST OFFICE
 GOKULPETH, NAGPUR-10

MAITREY EDUCATION SOCIETY, NAGPUR
SOCIETY ACCOUNT ONLY
BALANCE SHEET
AS ON 31ST MARCH 2021

FUNDS/LIABILITIES	AMOUNT	PROPERTY & ASSETS	AMOUNT
TRUST FUND	13,583,500.00	IMMOVABLE & MOVABLE PROPERTIES	
BUILDING FUND	71,863,800.00	LANDS	3,902,088.00
DEVELOPMENT FUND	942,000.00	COLLEGE BUILDING	4,247,850.00
OTHER HEADS			6,149,938.00
OTHER CREDIT BALANCE	226,234.00	DEPOSIT & INVESTMENT	
		PDR (ANDHRA)	32,084.00
		FDR (BANK OF BARODA)	3,305,448.00
			3,337,532.00
		OTHER HEADS	
		TDS	136,036.00
		LOAN & ADVANCES	
		NIETM COLLEGE NAGPUR	(10,623,288.72)
		OTHER LOAN	6,804,341.00
			(3,818,947.72)
		INCOME & EXPENDITURE ACCOUNT	
		AS PER LAST B/SHEET	70,979,153.85
		ADD: DEFICIT DURING THE YEAR	6,414,733.47
			77,392,887.32
		CLOSING BALANCE	
		CASH IN HANDS	89,765.67
		BANK BALANCE	
		ANDHRA BANK	547,852.29
		AXIS BANK	118,932.95
		BANK OF BARODA	576,423.25
		UNION BANK OF INDIA	94,096.32
			1,429,070.78
TOTAL RS:	86,625,534.00	TOTAL RS:	86,625,534.00



AS PER OUR REPORT OF EVEN DATE
 FOR RAVI WANKHEDE
 CHARTERED ACCOUNTANTS

[Signature]
 PROPRIETOR
 M.No. 045286

NAGPUR
 DATE: 29/01/2022

[Signature]
Principal
Nagaclona Institute of Engineering