

# Priyadarshini Institute of Technology & Science

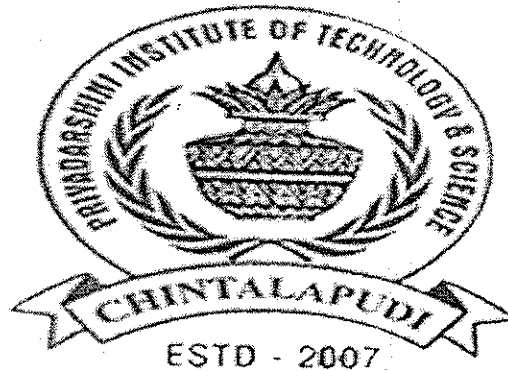
Chintalapudi, Near TenaliGuntur-522 306.

Under Management of INDIRA EDUCATIONAL Society, Hyderabad.

College Code: X2, Recognized by Govt of A.P.

Approved by AICTE, New Delhi & Affiliated to JNTU Kakinada

## NAAC SSR



## 6: Governance, Leadership and Management

6.4 Financial Management & Resource Mobilization	6.4.1 Institution has strategies for mobilization & optimal utilization of resources & funds
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### 6.4.1 Documents Related to Audits



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**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)**

## **Response:**

The institute follows a very well-arranged procedure for the mobilization of funds and resources. The process includes different committees of the establishment along with the Department Heads and account officers. The organization has planned a few explicit standards for the use of funds and resource utilization.

In mobilization of funds: the student Tuition fee is the major source of income to the institute.

The administration gives need-based advances to individual departments. Different government and non-government organizations support funds for workshops and seminars. Alumni meetings are conducted every year and motivate them to give technical support to their juniors. Alumni sponsor funds for the organization to buy things such as water coolers, wall clocks, etc.

For the smooth running of our organization, different committees have been formed; each committee studies its own field, analyzes requirements and then transfers them to the principal with planned expenses.

A finance committee has been formed to screen the usage of funds for different recurring and non-recurring expenses. The purchase committee seeks quotations from vendors for the purchase of equipment, PCs, books, and so on. The quotations are examined by the purchase committee before a final decision is made in view of boundaries like evaluating, quality, and terms of administration. The principal and purchase committees, along with the records division, guarantee that the use exists in the financial plan.

Before the financial year begins, the Principal and Heads of Departments prepare the college budget. The institutional budget includes recurring expenses such as salary, electricity and web charges, as well as fixed and other upkeep costs. It includes planned expenses such as lab equipment purchases, furniture, and other advancement costs.

The budget is scrutinized and approved by the management and Governing Council. The accounts department and purchase department monitor whether expenses are exceeding the spending plan arrangement.

Statutory auditors are also appointed to certify the financial statements every financial year. The internal audit is conducted every year, and any deviations will be brought to the notice of the Principal and Management. The grants received by the college are also audited by certified auditors.

## **Optimal utilization of assets**

- Travel grants can be sanctioned to personnel to present research papers at conferences in India or abroad, contingent upon the availability of funds.
- Compelling use of foundation is guaranteed through the arrangement of sufficient and very capable lab specialists and framework directors.



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- The optimal utilization is ensured through encouraging innovative teaching and learning practices.
- The available physical infrastructure is optimally utilized beyond remedial classes, co-curricular activities, extracurricular activities, parent-teacher meetings.
- Library functions beyond the college hours for the benefit of students, faculty, and alumni.
- The college infrastructure is utilized as an examination center for Government examinations/University Examinations.

Principal

PRINCIPAL

PRIYADARSHINI INSTITUTE OF  
TECHNOLOGY & SCIENCE  
CHINTALAPUDI, Duggirala M.  
Guntur - 522 306