



ANUBOSE INSTITUTE OF TECHNOLOGY

(Approved by AICTE, New Delhi and Affiliated to JNTUH, Hyderabad)

(Recognized by UGC under section 2(f) of the UGC Act, 1956)

(An ISO 9001:2015 Certified Institution) Estd: 2008

KSP Road, New Palancha – 507115, Bhadradi Kothagudem Dist.,

Telangana State. www.abit.ac.in, Email: abitjntu@gmail.com, Cell: +91-9246907407

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

Mobilization and Optimal Utilization of Resources:

The Institution always monitors the effective and efficient use of available financial resources for the infrastructure development to support teaching learning process. Financial discipline is ensured through a proper auditing process by a chartered account. The main source of income to the College is in the form of tuition fee. At the beginning of each year, based on the requirements of each department, management allocates a certain budget. The college finance committee reviews periodically and submits the report to the college accounts wing through the Principal. They instruct departments not to deviate from the allocated budget. If any deviation occurs, the issues are to be justified by the department HoD

After the collection of tuition fees, the College uses the amount for monthly salary payments and college maintenance. To control this, the College maintains good stewardship. The College collects a separate fee for transport and hostel facilities. However, when there is a shortage of funds, the management is always ready to invest from their own sources or avail of loans from the banks. The College takes every step for optimal utilisation of financial resources.

Financial Audits

ABIT has a well-defined mechanism in force for financial audits to have discipline and transparency in financial management. The accounts of the institution are in compliance with internal and external audits.

Internal Audit:

An Internal auditor is appointed to do the audit on regular basis. Internal audit helps to follow an effective approach to evaluate and enhance the effectiveness of financial transactions. The Institute auditor conducts the audit of accounts quarterly, scrutinizes and verifies all payments, receipts and journals vouchers of the transactions, cash books, ledger account and all bank accounts in every financial year.

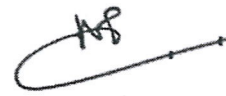
External Audit:

An external auditor appointed by the society, executes the statutory audit a thorough investigation and verification of all transactions carried out in each financial year. Based upon observations given by the internal auditor, action will be initiated. A copy of internal audit report is preserved. The external statutory auditor shall visit the institute office once

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in a year for vouching audit and submitting the final audit report. The proposals are made on different heads such as laboratory equipment, library expenses, salary payments, building and infrastructure, sports facilities and other maintenance expenses.

The report of external auditor of the last year along with audited Balance Sheet and Income & Expenditure account is enclosed. After approval, the financial accounts, documents could be used for all statutory purposes. Finalization of the account is completed in June/July and audited statements are prepared in June/July duly signed by the Principal, and chartered accountant. The auditors prepare and submit the income and expenditure statement and Balance Sheet and Depreciation statement. Then audited report is submitted by chartered accountant and these financial documents are used for all statutory purpose. The external audit report kept open for reference to stakeholders.



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