

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)

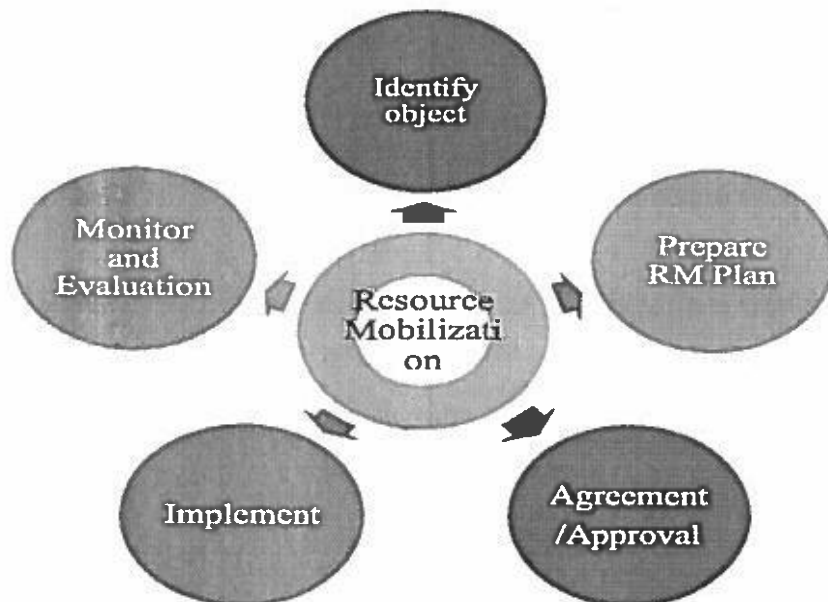
Institutional strategies for mobilization of funds and the optimal utilization of resources Malla Reddy Engineering College and Management Sciences(MREM) is self-financed with fees paid by students, parent trust, and faculty funding for research and laboratory development.

•Institutional budget is prepared by Accounts department every year taking into consideration of recurring and non-recurring expenditures.

•Accordingly, all the administrative and academic heads are requested to submit the budget required for the subsequent financial year. Along with this all coordinators of different cells viz., R& D Cell, Exam Cell, T&P Cell, NSS Cell, etc. are instructed to submit their budget to Account office.

•All the major financial decisions are taken by the Chairman, Principal, Administrative Officer and Accounts department with Management of college.

•As and when urgent requirements arise it is given after sanctioned revived from accounts office.



All the major financial transactions are analyzed and verified under following sections:

- Research & Development
- Training & Placement

- Software & Internet charges
- Library Books / Journals
- Repair & maintenance
- Printing & stationary
- Equipment & Consumables
- Furniture & Fixtures

1. Institute adheres to Utilization of budget approved for academic expenses and administrative expenses by management.

2. After final approval of budget the purchasing process is initiated by purchase committee which includes all head of departments and account officer, accordingly the quotations called and after the negotiations purchase order are placed.

3. The payments is released after delivery of the respective goods it is done as per the terms and conditions mentioned in Purchase order.

4. All transaction has transparency through bills and vouchers. The bill payments are passed after testing & verification of items. Only authorized person operate the transaction through bank.

5. Respective faculty member ensures that whether suitable equipment/machinery with correct specification is purchased.

6. The entire process of the procurement of the material is monitored by the Purchase committee and Principal at institute level then the finance department at corporate office level.

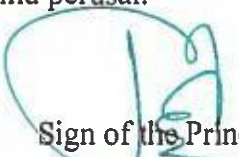
7. Financial audit is conducted by chartered accountant every financial year to verify the compliance.

Institution conducts internal and external financial audits regularly.

Internal Audit is conducted by Accounts Manager to regularize accounts, obtain confirmations, collect documentary evidence, and submit annual returns to tax authorities.

External Audit is conducted by auditors at the end of each financial year, with a copy of the internal audit report preserved.

Support evidences for our justification is attached herewith for your kind perusal.


Sign of the Principal.
PRINCIPAL
Malla Reddy Engineering College
And Management Sciences
Kistapur, Medchal, Medchal Dist- 501 401

S.no	Description	Link
1	INSTITUTIONAL BUDGET PROPOSALS, APPROVALS & UTILIZATION	VIEW DOCUMENT
2	INSTITUTIONAL INTERNAL AUDIT	VIEW DOCUMENT
3	COLLEGE EXTERNAL AUDIT	VIEW DOCUMENT