

**6.4.1 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)**

**a. Institution conducts Internal and External Financial Audit.**

The institute conducts internal and statutory audits as per the stipulated provisions of the Income Tax Act. The parent trust appoints the auditors, and audits are conducted regularly. The areas covered by the auditors are: maintenance of books of accounts and records; capital expenditure and repairs and maintenance; statutory compliance; system implementation; etc.; as well as checking of the accounting process, like collections of fees from students and their reconciliation. Payment of salary and its statutory compliance, viz., TDS, Professional Tax, Employees Provident Fund, etc., as well as the purchase of assets and calculation of depreciation and other expenses and statutory compliances like TDS contractors, professionals, and rent, are part of it.

**b. Institutional strategies for mobilization of funds and the optimal utilization of resources.**

The institute is supported by the "Shri Vile Parle Kelavani Mandal" Parent Trust, a non-profit educational trust.

For appropriate and proper utilization of resources, the institution has an annual planning and budgeting process. Budgets, compliance with the budgets, and financial data submitted by all the departments along with the required justification are closely monitored by the institute and management. As a self-financed institute, the main source of funds is the collection of prescribed fees from the students admitted to UG programs.

The major funds are allocated for the salaries of teaching and non-teaching staff. The remaining funds are utilized as below mentioned.

- To mobilize the financial resources, funds are allocated and expenditures are prioritized as follows: Adequate funds are utilized for the development and maintenance of infrastructure, viz., buildings, laboratories, classrooms, equipment, furniture, etc.
- Funds are utilized for priority services like Electricity, Water and Property taxes, insurance etc.
- Requisite funds are utilized for enhancing library facilities like subscription to Books, Online Journals and Periodicals-magazines, newspapers etc.
- Funds are provided for other services like Security, Housekeeping and Pest Control etc.

Funds are allocated for the development of

**1. Staff -**

- To conduct orientation programs, workshops, FDPs and other training programs that ensure quality education.
- To promote research culture among faculty members through reimbursement of expenses for conference and journal publication charges.
- To attend various symposiums/ meetings / workshops / FDPs.

## 2. Students -

Organizing guest lectures from industry experts and academicians from various reputed institutes like IITs and NITs. To encourage student projects etc. & other student activities like sports, cultural and technical events, hackathons, Avishkar, SAE BAJA, Aero Modeling Go – kart etc.

Further, optimal resources are utilized to provide the best quality equipment, advanced technology, and better infrastructure for providing excellent quality education.