



SUMATHI REDDY

INSTITUTE OF TECHNOLOGY FOR WOMEN

Learning at its best

Affiliated to JNTUH - Approved by AICTE

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)

Sumathi Reddy Institute of Technology for women carries out internal as well as external financial audits regularly. Employees of the institute take care of internal audit while external auditors representing an outside audit firm conducts external audit. Internal Auditors submit the audit report to the Audit Committee which in turn submits to Management. They are involved in designing the Institute's systematic approach to evaluate and enhance the effectiveness of financial processes and also develop specific risk management policies. They also ensure that all policies are implemented effectively.

Internal Audit is performed by officials deputed from the institute periodically and the reports are obtained before the conduct of the external audit after the closure of the accounts in all respects. During the course of internal audit, all required steps are taken to regularize the accounts, to obtain confirmations for the credit balances and to collect documentary evidences wherever required and will look into reconciliation of unit wise balances with the control accounts and banks reconciliations.

External audit is done by statutory auditors after the financial year. External auditors are independent of our organization. They report to the Institution's shareholders. They provide their experienced opinion on the truthfulness of the Institution's financial statements.

They observe accounting heads like Fees collected from students, various expenses made, Provident Fund, Profession Tax, TDS, Assets and Liabilities etc. A thorough check and verification of all vouchers of the transactions is carried out in each financial year. The observations given by the auditors are duly complied with.

Based on the consolidated reports, our Institution submits the annual returns every year to Income tax authorities and the other relevant authorities concerned.



Rijan

Principal

Sumathi Reddy Institute of Technology for Women
Ananthasagar (V), Hasanparthy (M)
WARANGAL - 506 371 (TS)



SUMATHI REDDY

INSTITUTE OF TECHNOLOGY FOR WOMEN

Learning at its best

Affiliated to JNTUH - Approved by AICTE

Institutional strategies for mobilisation of funds:

- Admissions are made as per Telangana Government Higher Education norms.
- Fees amount is collected from each student as per the norms laid by the Fees Fixation Committee of State Government.
- The amount towards fee collection is deposited in public sector banks as short-term fixed deposits. The amount of fees and the interest earned from the deposits are utilized for the development of the college and recurring expenses like salaries, electricity maintenance, vehicle fuel, infrastructural maintenance etc.
- Alumni association fund is also utilized towards recurring expenses.
- Institute has applied for grants from AICTE, DST, and other organizations under MODROBS, to purchase the latest laboratory equipment, updated version of the software and others.
- Grants and sponsorships received from various organizations including Professional Bodies to conduct Symposiums, Seminars, National and International Conferences and other similar activities.
- The innovation activities like students' project work and research activities of students and faculty are supported by the Institute. Institute also supports Green infrastructure development in the college atmosphere and for waste management activities.
- The College also gets various sponsorships from industries, private firms, and individuals for the development of laboratories and library in the form of models, equipment, books etc.
- The college is functioning under Sarvahitha Educational Society. The Corpus fund of the Society is also allocated to the college.



Rijan

Principal

Sumathi Reddy Institute of Technology for Women
Ananthasagar (V), Hasanparthy (M)
WARANGAL - 506 371 (TS)



SUMATHI REDDY

INSTITUTE OF TECHNOLOGY FOR WOMEN

Learning at its best

Affiliated to JNTUH - Approved by AICTE

Optimal utilization of resources:

- An annual budget is prepared to ensure optimal utilization of financial resources, based on the estimates received from the departments and functional units of the Institute and reviewed by the finance committee.
- The allocated funds are utilized to pay teaching and non-teaching staff salaries, purchase lab equipment, consumables, library books, journals, printing and stationery, advertisement expenses, telephone charges, interest to parties, general insurance, news paper, audit fee, processing fee for AICTE, incentives to staff, administrative charges, JNTU ratification fee, Grama panchayat tax, postage and courier, exam remuneration,
- The finance committee reviews the utilization of resources and audits the income and expenditure. They make recommendations for better handling of resources and effective mobilization of funds to the administration and management.
- For the smooth working of our institute, various committees have been constituted.
- Each committee studies its own field and analyzes the requirements and then forwards it to the analysis committee with expected expenditure and planning.
- Planning and analysis committee look into these requirements minutely and then add the future aspects and planning, forward it to the finance committee for clear opinion.
- A healthy mind resides in healthy body, for these various programs like sports, yoga, personality development and other activities are organized and the finance committee spent some of the income on this.
- Funds are utilized towards green infrastructure development and waste management activities in the college and for payment of electricity, water, internet, website maintenance and telephone bills.
- Funds are also allocated and utilized for social service activities as a part of social responsibility.



Rijan

Principal

Sumathi Reddy Institute of Technology for Women