



MAHATHI COLLEGE
for Innovative Learning

MAHATHI COLLEGE OF PHARMACY

(Approved by AICTE, PCI, New Delhi & Affiliated to JNTUA, Ananthapuramu)

Madanapalle Road Railway Station,
C.T.M. Cross Roads, MADANAPALLE Mandal
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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)

The institute has the budgetary control system to supervise the proficient use of financial resources. Many reforms were brought in the financial administration of the institution. Finance and purchase committee headed by principal and representation of the management, teaching staff and administrative staff will be sought budgetary requirements from various departments and cells. The committee has fixed the limits of total recurring and non-recurring expenditures based on the income and resources of the institution.

At the commencement of the academic year, the annual budgets are prepared, reviewed and accepted by the committee. The institute frequently follows internal and external financial audit system. The college has extremely efficient auditors. The accounts are verified and audited daily and the reviewed documents are approved by the Principal. Internal auditors supervise the income and expenditure, procurement and expenditure of funds generated through expenses and other resources. The institutional management department is accountable for preparing annual financial statements to reflect the financial status in a true and fair manner. The external audits are done by the statutory auditor P.S Chaitanya and Co. The audit of accounts and submissions of income tax returns are carried out regularly each year. The organization rates to keep accurate accounts. The management personally assured that the audit went smoothly and in a timely manner. There were no objections to the audit because the organization adhered to a good system of internal controls such as requesting quotes, comparing prices, placing orders, etc.



PRINCIPAL

MAHATHI COLLEGE OF PHARMACY
C.T.M. Cross Roads, MADANAPALLE
Annamayya (District), A.P.-517 319