



TRIMURTI SHIKSHAN PRASARAK MANDAL'S

# TRIMURTHI INSTITUTE OF PHARMACY

Approved by AICTE New Delhi, DTE & Government of Maharashtra  
Affiliated to MSBTE Mumbai

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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 is equipped with a budgetary control system to ensure that funds are used wisely. The institution's financial administration underwent numerous adjustments. Budgetary needs will be obtained from various departments and cells by the finance and procurement committee, which will be led by the principle and comprised of management, teaching staff, and administrative staff representatives. The committee has established upper and lower bounds for total recurring and non-recurring expenses, taking into account the institution's revenue and resources. The committee prepares, reviews, and approves the annual budgets at the start of the academic year.

The organisation regularly uses the external and internal financial auditing system. The auditors at the college are incredibly productive. Every day, the accounts are checked and audited, and the principal approves the documents that have been reviewed. Internal auditors keep an eye on revenue and expenses as well as the acquisition and use of funds from other sources and expenses. The department of institutional management bears the responsibility of creating yearly financial statements that accurately and fairly depict the financial situation. The statutory auditor, conducts the external audits.

Every year, income tax returns are filed and accounts are audited on a regular basis. The company rates to maintain precise records. The management personally guaranteed that the audit was completed on schedule and without incident. Due to the organization's adherence to a sound internal control system, which included



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getting bids, comparing costs, placing orders, etc., there were no complaints to the audit.



**PRINCIPAL**  
Principal

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