

6.4.3

The budget for each department is prepared by the Head of the Departments in consultation with lab In-Charges, faculty members. These department budgets were forwarded to Principal. Similarly all non academic departments also prepared their own budget for the entire academic year.

The overall financial budget is prepared annually by the Principal in consultation with accounts manager. The prepared budget proposal is placed before the Governing Council for approval. Budget allocation is done for every academic year for each department under various heads. Financial activities are carried out by accounts manager under the guidance of Principal. This process is scrutinized by the management and the auditors.

Utilization of budget is reviewed by the Principal in a meeting with all heads and academic support units. The unutilized fund of a department is transferred to other department based on the requirements.

The institute also makes a provision for advance/ additional funds. The Principal and the Heads discuss the requirements and decide in allotting financial resources for various purposes ensuring optimum use of available financial resources.

The Governing Body studies the annual expenditure, scrutinizes the budget and provides feedback for efficient use of financial resources. Department heads ensure that suitable equipment with the right specifications are procured at competitive, optimal prices. Budget utilization is periodically reviewed by the management.