6.4 Financial Management and Resource Mobilization

6.4.3 Institutional strategies for mobilization of funds and the optimal utilization of resources:

Describe the institution's resource mobilization policy and procedures within a maximum of 200 words

Our institute is a self-financed institution; the major source of revenue is the fees collected from the students during admissions. Also, we generate revenue through registration amount and sponsorships from different organisations for various programmes, such as Management Development Programmes, Faculty Development Programmes, Seminars etc., organised in the Institution.

These are the sources for mobilisation of funds/ revenue and the Institution optimally utilise the resources through systematic financial planning process which is in place. The institute estimates its overall expenditure seeking facts and figures from all the Departments, Centres, Maintenance engineer and prepares consolidated budget every year. At the end of each financial year a comparative statement of budgeted amount and actual amount spent is prepared to see the deviations in utilisation of the funds.

All the transactions are tracked through centralised system [SAP-ERP] which will help in managing accounts effectively. In the entire process of planning and management, there will not be any duplication of entries, assets and payments to any vendors.

In spite of all the revenue that is generated, if institution enters into deficiency, our Trust "Rashtreeya Sikshana Samithi Trust" will fund the deficiency as lot of funding is raised through donations from donors/ philanthropists and other charitable organisations at the trust level.

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