

**Supporting Documents for Qualitative Metric
6.4.1**



Submitted to NAAC

By

**Gandhi Institute For Technology (GIFT),
Bhubaneswar**

Financial Management and Resource Mobilization

Institution conducts internal and external financial audits regularly

GIFT, Bhubaneswar believes in transparency in all the aspects of its financial matters. It conducts both internal and external financial audits in regular manner. It has a fulltime Treasurer and Accounts Department since inception to ensure maintenance of annual accounts and audits.

Internal Audit: Internal Audit is being conducted in each month from 25th to end of the month by Internal Auditors with an objective to review the routine activities and evaluate the financial efficiency of the organization.

External Audit: External Audit is also being done by a chartered Firm of the institute after completion of the financial year for the Institute and the same have been submitted after the end of every year. External audit is undertaken to evaluate and examine the financial statement of the organization.

Keeping all the aspects in view, GIFT conducts statutory audit covering all financial and accounting activities of the Institute. This includes scrutiny of the following:

(a) All receipts from fee, donations, grants, contributions, interest earned and returns on investments.

(b) All payments to staff, vendors, contractors, students and other service providers.

3. All observations/objections are communicated through their report.

4. Chartered Accountant of the Institute conducts regular accounts audit and certifies its Annual Financial Statements. All Utilization Certificates to various grant giving agencies are also countersigned by the CA. All Financial Statements have been certified by the CA.

5. Work of Internal Audit of the Institute has been entrusted to the Internal Auditor of the Institute. This is mainly pre-audit of major receipts and payments and concurrent/post audit of all other receipts and payments. He also pre-checks salary fixations, pension and gratuity payments and final payments of GPF.

Internal Audit is being conducted in each month from 25th to end of the month by Internal Auditor Lal Das & Co. All the bills/vouchers are audited by an Internal Auditor on a routine basis. Proper record of all the expenses is maintained by the accounts department.

External Audit is also being done by a chartered Firm of the institute Lal das & Co after completion of the financial year for the Institute and the same have been submitted after the end of every year. The External Auditors verifies all the receipts, payments, cashbooks, bankbooks, vouchers, dead stocks, purchase registers, postage registers and expense bills of the financial year.

GIFT, Bhubaneswar takes audit objections with all sincerity and handles it very carefully. Audit objections are the major observations which are given by the auditor in the audit report. Whenever any irregularity is noted by the auditors in the course of audit the same is noted by the audit in the form of PARAS. When the audit report is printed these PARAS are sent to the accounts department of GIFT for compliance. When the department receives the audit PARAS and they think that the expenditure which has been incurred by the department is according to the Standard Operating Procedure then it writes the reply to the auditor about the irregularity. If the audit accepts the plea given by the accounts department, then the PARA is settled at that time. Then in this situation the audit objection is also settled. But if the audit has identified an irregularity but the concerned department has not done the needful to it will not pay any attention the same PARA.

BALARAM PANDA TRUST
B-004, Krishna Tower, Nayapally, Bhubaneswar

STATEMENT OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31ST MARCH 2022

EXPENDITURES	AMOUNT (Rs.)		INCOME	AMOUNT (Rs.)	
	2020-21	2021-22		2020-21	2021-22
Salaries & Benefits	6,14,85,465	6,64,42,868	By Course fees	11,57,84,783	19,90,72,086
Business Activities	28,75,560	61,95,474	By Institutional Receipts	5,12,54,831	9,75,90,981
Cashery Exp.	7,19,889	26,14,249	By Interest on F.D & SB & Others	18,62,994	25,02,426
Contingent Expenses	3,13,56,912	5,62,27,977	By Grant In Aid (DDUGKY)	1,04,95,904	2,98,20,349
Establishment exp.	1,31,94,886	3,84,62,859	By Grant In Aid (Masson Trg)	41,42,579	17,46,919
General Office Administrative Exp.	2,11,76,611	4,37,42,580			
Financial Charges	1,19,296	3,83,637			
Constitution Activities	-	30,33,229			
DDUGKY Expenses	1,14,97,306	3,19,27,755			
Business Training Expenses	37,35,268	13,10,990			
Depreciation	1,43,44,476	1,68,40,034			
Balance of Income over Exp.	2,30,35,421	6,35,51,109			
	18,35,41,090	33,07,32,760		18,35,41,090	33,07,32,760

For Balaram Panda-Trust

Balaram Panda Trust

Secretary

Biranchi Narayan Panda
Secretary

29-09-2022

BSR

As per our report even date attached

For Laldash & Co.
Chartered Accountants

Sudhakar Pahi

(CA, Sudhakar Pahi, FCA)

Partner

M.No. 054762



UDIN - 72054762AWVZDB9731