



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)

Jai Bhagwan Educational Society is a philanthropic organization with high moral values which has established various Educational Institutions in which JB Institute of Technology forms a part. The mobilization and optimal utilization of resources is in accordance with the objective of the institution's management and a well constituted council and leadership which conducts financial audits regularly.

Mobilization of funds is mostly warped mainly through the sources of tuition fees. The institute also receives funds through scholarships from the State. The providence of the philanthropic trust helps in providing funds to the institute whenever in need. The hostels are judiciously maintained with the hostelfee collected from the students.

Different departments of the institution bring out their annual budget considering the expenses of the full financial year, expenses on different heads like periodical maintenance, upgradation of machinery, infrastructure and building, laboratory equipment, purchase of books and journals for library, labour, salary expenses etc., are taken into account.

The budgets are verified and sent to the approval of the Management by the strongly constituted finance committee headed by the Director. Intermittent audit processes ensure that the expenses are well within the limits of the allocated budget for the institution. The finance committee holds the responsibility of managing the institute's expenses throughout the year. Expenses arising of immediate exigencies are directly approved by the management without time delay.

The details of all the incomes and expenses are updated in the institutions dedicated Tally software with all the supporting documents ready for audit at any point of time. An internal audit system in place acts as a regulating body which physically audits all transactions in real time. Routine entries are made in the mandatory registers and account ledgers.

Internal Audit and External Audit

The internal audit team reports to the administration of regulatory flaws if any and reports to the statutory auditors appointed by the management. Physical verification of goods and services, maintenance of books of accounts, preparation of balance sheet and maintaining the temporary and permanent loan ledgers are some outlined responsibilities of importance.

The audit team conducts routine audits at different periodicities like monthly, quarterly, half yearly and annually. The auditors prepare the annual account statement and distribute that to the management recommending good practices worth following and control measures for future expenditure.



JBIT

JB Institute of Technology

Approved by AICTE
Affiliated to VMSB Uttarakhand Technical University, Dehradun

The account statement helps as total guideline for budgeting future planning and development activities of the institution.

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IQAC Composition and Contribution

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