



PRAGATI ENGINEERING COLLEGE

(Autonomous)

ADB Road, Surampalem, E.G.Dt., A.P. – 533 437

(Approved by AICTE, Permanently Affiliated to JNTUK, Kakinada)

(Recognized by UGC Under Sections 2(f) and 12 (B) of UGC act, 1956)

Ph: 08852 – 252233, 34. Website: www.pragati.ac.in

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

Pragati Engineering College (PEC) maintains a well-defined and transparent accounting system. As per the requirements of departments and committees, quotations are called for and the potential supplier is identified and it is submitted to the purchase committee for approval. The purchase committee takes all steps to procure necessary equipment and materials required for conducting academic and administrative activities during the financial year. After procuring the required equipment and materials, a comparison is made between the items received and purchase orders made to ensure whether the received items are satisfying with reference to price, quality and quantity.

External Auditors are appointed by the Institution as per the statutory requirements. The External Auditor conducts audit in accordance with the Generally Accepted Accounting Policies, applicable Financial Reporting Framework, Statutory Provisions and Regulations, etc.

External audit is conducted to ensure the authenticity of Institution's financial statements to enable users such as the Government agencies and other stakeholders gain more confidence in the Institution's activities. Auditors verify the registers such as minutes of the Governing Body, student's fee register, cash book and counter files of receipts, vouchers etc. Thus, auditors confirm effectiveness of internal check of accounting, also certifies the financial position of the Institution. The finalized audit reports are available in the Institution's website.