



**Modern Education Society's**  
**Neville Wadia Institute of Management Studies & Research, Pune**  
(Permanently affiliated to Savitribai Phule Pune University, Accredited by NAAC  
Approved by AICTE, recognized under 2 (f) & 12 (b) sections of UGC Act)  
Email: director@nevillewadia.com, Website: nwimsr.mespune.org  
**Dr. A. B. Dadas, Director**

## **CRITERIA VI: GOVERNANCE, LEADERSHIP AND MANAGEMENT**

### **Key Indicator:6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION**

**Metric No. 6.4.1 (QIM): 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)**

**List of Supporting Documents as per SOP:**

<b>Metric No. 6.4.1 (QIM)</b>		
<b>Sr. No.</b>	<b>Title of Documents</b>	<b>Digital Page No./ Web link</b>
1	Main Response	2 - 3
2	Statutory Auditor Report (F.Y. 2021-22)	<a href="#">View</a>
3	Appointment of Internal Auditor and Voucher of Payment.	<a href="#">View</a>
4	Standard Operating Procedure (SOP) for Resource Mobilization.	<a href="#">View</a>
5	Audited Balanced Sheet	<a href="#">View</a>





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**Response:**

**1. Financial Accountability and Transparency**

**Internal Audit:**

- a. The Institute appoints Internal Auditors for quarterly reviews, as initiated by the Governing Body in 2006.
- b. The Internal Audit, conducted by a CA Firm, reviews financial operations, compliance, and the efficiency of resource usage.
- c. At the end of the fiscal year, the Internal Auditors submit a comprehensive report to ensure adherence to policies and highlight any financial discrepancies.

**External Audit (Statutory Audit):**

- a. After the Internal Audit report is finalized, a different CA Firm conducts an External or Statutory Audit to validate the resolution of objections and ensure that all statutory payments (such as taxes) have been made in compliance with regulations.
- b. The External Audit also reviews the Income Tax calculations and ensures accurate payment to the Government.
- c. Any objections raised during the External Audit are promptly addressed and resolved.

**2. Mobilization of Resources and Funds**

**Student Fees:**

- a. MBA and PhD Programs: Revenue generated from student fees is a primary source of funding for the institute.
- b. These funds are systematically managed and invested in Fixed Deposits (FDs) in banks to earn interest, which is further utilized for institutional growth and development.
- c. Interest income is also obtained from an Endowment Deposit with the Directorate of Technical Education (DTE).

**Alumni Contributions:**

- a. The institute is committed to building a robust Alumni network through its association.
- b. The strategy involves fostering relationships with alumni and encouraging them to contribute financially to the institute's development, either individually or through the corporations they are associated with.
- c. Alumni contributions are crucial for funding research projects, infrastructure development, scholarships, and other institutional needs.

**Institute Social Responsibility (ISR):**

- a. Recognizing the growing importance of institute social responsibility, the institute seeks partnerships with corporations that share similar values.
- b. The Placement and Institute Relations Department, along with the Alumni Association, actively engages corporations to explore funding opportunities through ISR initiatives.
- c. Corporate contributions aim to support the institute's programs, facilities, scholarships, and activities that align with business sustainability and leadership development.



  
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**3. Optimal Utilization of Resources**

**Strategic Fund Allocation:**

- Funds raised are allocated strategically towards academic and infrastructure development, research, faculty enrichment programs, student support services, and new initiatives aimed at improving the quality of education.
- Decisions regarding fund utilization are made with input from the Governing Body, Internal Auditors, and Financial Committees to ensure resources are used efficiently and for maximum impact.
- Funds are strategically deployed for Value addition to students . All these initiatives are linked to objectives set by Internal Control. They include 1) Guest Lectures 2) Ad-on courses like Six-sigma etc. 3) Industrial Visits 4) Infrastructure upgradation like smart boards in class rooms etc.

**Long-Term Financial Sustainability:**

- The institute ensures long-term financial sustainability through prudent investments, interest-earning mechanisms, and responsible fund management.
- Efforts are made to diversify the funding sources and reduce dependence on a single stream, thereby securing the financial stability of the institution.

**4. Continuous Monitoring and Evaluation**

- Regular audits and reports ensure that all funds are utilized effectively and in alignment with the strategic goals of the institute.
- The institution's Governing Body, auditors, and financial committees continuously monitor financial operations, ensuring compliance with statutory regulations and efficient resource utilization.



  
**Dr. Anand Dadas**  
**Director**

