



Prahladrai Dalmia Lions College of Commerce & Economics

Sunder Nagar, S. V. Road, Malad (West), Mumbai – 400064.

ISO 9001:2015 Certified

ACCOUNTS & FINANCE POLICY

Prahladrai Dalmia Lions College traditionally offered graduate and postgraduate degree courses in the Commerce and Economics. Since the turn over in rupee terms has increased significantly over the years, the need for a Accounts & Finance policy was felt and the same has taken shape as under:

Revenue Receipts

- RR.1. Admission fees as far as is possible is received either by way of Bank Cheques, Demand Drafts, NEFT or Credit Cards. The college works closely with Large Banks who also provide us with updated technology. This enhances the quality of service to our stakeholders and helps in account reconciliation.
- RR.2. Daily collections of various types of fines and fees (other than Tuition or Exam fees) are to be deposited in the Bank on a weekly basis, or whenever necessary, fortnightly.
- RR.3. Money obtained from various sources such as the canteen, sale of journals, etc., is to be accounted for in the College accounts.
- RR.4. Receipt Books and Vouchers are Computerized and used for every transactions.

Revenue Payments/Expenditure

- RP.1. All payments of Rs. 1000/- and above are to be made by Cheque/DD/Bank transfer and are receipt is to be obtained. All payments can simply be made against authorized documents.(i.e. relevant voucher / Bills / Cash Memos / Tax Invoice). Sometimes, though, payments will have to be made against a Performa invoice.
- RP.2. Tax deduction at source (TDS) should be done wherever necessary. Relevant details like the PAN number, GST number, etc., are duly obtained and stored for further reference.
- RP.3. Bank accounts are to be jointly operated by the Chairman/Secretary and Treasurer.
Any two of the signatories can draw the funds.
- RP.4. Advances given to Departments are to be settled within 15 days. If for some reason they lapse, then some how such advances are to be closed before the end of the financial year.



Capital Receipts

- CR.1. Donations received from well-wishers, alumni and corporate bodies are received into the College Accounts and the same are duly receipted along with a thank you note.
- CR.2. Grants from the UGC and other Government sources are duly accounted for, and the funds are placed in a separate bank account. Other compliances as required are adhered to.
- CR.3. Grants received from private donor are placed in the College accounts and requisite compliances are followed.

Capital Expenditure/Development And Maintenance

- CE.1. Purchase of expensive equipment is vetted by the process of an invitation of quotations from potential suppliers, and then a purchase order is issued.
- CE.2. Any civil work project, e.g., the setting up of a new computer lab, which will alter the capacity of an existing course or facilitate the start of a new course will again go thru the due process.
- CE.3. For all the unforeseen major projects such as construction, major repairs and maintenance, the approval of the Governing Body of the Trust is mandatory. Prior to submission to the Governing Body, the proposed project along with the estimate is to be approved by the Head of the Department and sent by the Principal for the approval of the Governing Body. All matters relating to development shall be as decided by the Governing Body.

Investments

The funds which have been generated as surplus over the years are invested as per the guidelines of the Charity Commissioner and as per provisions of Income Tax Act 1961. The funds are allocated and placed as Fixed Deposits in Scheduled banks.

Budget

- B.1. A budget for the following year is to be presented by the Treasurer / Trustee to the Governing Body. The Provincial Superior and the Province Treasurer, after discussion, may approve the same. This shall cover the purchase of all recurring and non-recurring items. Amounts pertaining to the budget of the Senior College for recurring expenditure such as maintenance of infrastructure and other facilities are presented to the Principal.



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