

DYAL SINGH COLLEGE, KARNAL



Established in 1949

NAAC Re-Accredited Grade 'A'

ISO 140001 and 9001 Certified

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FINANCE POLICY

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Dyal Singh College, Karnal is a Government-Aided College affiliated to Kurukshetra University, Kurukshetra, Haryana. It is one of the leading educational institutes in North India. The college follows a transparent and objective financial policy, which has been prepared in the light of rules & regulations given by the University Grants Commission, New Delhi (UGC), Haryana Government and Kurukshetra University, Kurukshetra. The main source of the college income of the college is the fee collected from the students.

Special Features of Finance Policy

- An estimated budget at prepared in the beginning of every financial year after inviting requisitions from all the departments, clubs, committees and library of the college.
- All purchases and payments are made after receiving requisitions from the concerned persons and the approval of the Principal.
- Purchases above Rs. 5000/- are made after inviting quotations from minimum three vendors. The quotations are then placed before the concerned committee members and the Principal. The purchase order is placed after preparing a comparative statement of quotations from different vendors. The payment is released only after the verification of bills by the concerned committee members or Incharge of the committee.
- All payments are made either through cheque or in online mode.
- No cash payment is made except petty expenses that are paid in cash for which advance is taken by the concerned person.
- Proposal for purchases above Rs. 25000/- are approved by the General Secretary, Governing Body, Dyal Singh College Karnal and only after this approval, the purchase process is initiated.
- All items purchased are entered in the respective stock registers.
- Payment of examinations fees is made online.

- Bills of various scholarship schemes are disbursed online or through cheques.
- Salary bill of regular staff is sent to Director Higher Education Haryana, Panchkula (DHE) and is credited directly to the respective accounts of staff members by DHE.
- Salary of contractual staff is credited directly to their respective accounts by the college.
- Prizes to the winners of various competitions are paid either through cheque or in online mode.

Allowances and Benefits

- Allowances and benefits, such as House Rent Allowance and Dearness Allowance for all the staff members including teaching and non-teaching staff are applicable as per the relevant rules notified by the State Government from time to time.
- Pension and Gratuity benefits are applicable to the teaching and non-teaching staff members as per the relevant rules notified by the State Government from time to time.



(Dr Ashima Gakhar)
Principal



(Sushil Kumar)
Convener
IQAC



(Dr Kushal Pal)
Incharge
Quality Policies