



Shri Balasaheb Mane Shikshan Prasarak Mandal's
ASHOKRAO MANE GROUP OF INSTITUTIONS

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Approved by : AICTE, New Delhi No. F-No. MS (NewInt) 2009 / 08, Higher & Technical Education Department, Govt. of Maharashtra, Directorate of Technical Education, Mumbai. **Affiliated to :** Dr. Babasaheb Ambedkar Technological University, Lonere - Raigad. (B.Tech. & M.Tech. Programs), Shivaji University, Kolhapur. (MBA Program).

Accredited by NAAC

Founder President
Late Shri. Ashokrao Mane

Director
Dr. A. V. Deshmukh, M.E., Ph.D.

President
Hon. Shri. Vijaysinh A. Mane

Ref. No. :

Date :

FINANCE POLICY

POLICY DOCUMENT

1.0 Purpose:

This policy establishes guidelines for financial planning, budgeting, and procurement to ensure transparency, accountability, and efficiency in financial management.

2.0 Scope:

This policy applies to all financial planning, procurement, and expenditure activities within the institution, including budget preparation, vendor selection, purchase processing, and stock management.

3.0 Policy Statement:

The institution shall ensure effective financial planning and procurement procedures to support its operations while maintaining compliance with financial regulations and best practices.

4.0 Roles and Responsibilities:

- **President:** Oversees financial activities and ensures adherence to financial policies.
- **Director:** Reviews and modifies budgets and financial decisions.
- **Head of Department (HOD):** Ensures proper requisition, procurement, and financial compliance at the departmental level.



5.0 Financial Planning and Budgeting:

- Annual budgets shall be prepared in consultation with all HODs, ensuring requirements are identified in advance.
- Budget proposals shall include anticipated revenue and planned expenditures.
- The final budget shall be approved by the Chairman and Members of the Governing Council.
- Approved budgets shall be communicated to all departments for execution.

6.0 Procurement Policy:

6.1 Requisition and Approval

- Staff members shall submit a requisition (indent) for equipment, consumables, maintenance, travel, and miscellaneous expenses through their HOD.
- The HOD, in consultation with the Dean, shall seek the recommendation of the Director.
- Final approval shall be obtained from the Director.

6.2 Vendor Selection and Quotation Process

- The Store Department shall invite quotations from multiple vendors for approved requisitions.
- The HOD shall recommend a supplier based on supplier rating and previous history.

6.3 Purchase Order and Goods Receipt

- A comparative statement shall be prepared, and the best quotation shall be selected.
- A purchase order shall be issued upon approval.
- Received goods shall be inspected, and their installation/testing shall be certified by the concerned department.
- The verified material shall be recorded in the Dead Stock Register, and a Goods Inward Note (GIN) shall be issued.



6.4 Invoice Processing and Payment

- Suppliers shall submit invoices to the Stores Department for verification.
- The verified invoice, along with required documents, shall be forwarded to the Accounts Department for payment processing.
- Required documents for invoice processing include:
 - Purchase Order
 - Invoice
 - Delivery Challan
 - Octroi Fee Pass (Against Octroi Certificate)
 - Comparative Report
 - Budget Report
 - Quotation
 - GIN Stamp on Receipt

7.0 Stock Management Policy:

- The institution shall maintain a central store with an updated inventory of available stock.
- Minimum stock levels shall be identified and maintained.

8.0 Compliance and Monitoring:

- Financial records shall be maintained and audited regularly to ensure compliance with policies.
- Any discrepancies in financial transactions or procurement shall be reviewed and addressed promptly.

9.0 Key Performance Indicators (KPIs):

- Budget utilization efficiency (Budget Spend vs. Budget Allocated).
 - Supplier Performance (Supplier Rating > 60%).
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10.0 Policy Review:

This policy shall be reviewed periodically to ensure continued effectiveness and alignment with institutional objectives.



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(Dr. Ajay V. Deshmukh)
DIRECTOR
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