## **CRITERIA 6.4.1**

6.4.1 Institution conducts internal or/and external financial audit regularly



D 9. PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).

6.4.1 Institution conducts internal or/and external financial audit regularly

# INDEX

1	Extract of Audit Report for 2017-18 to
	2021-22
2	Audit Report of 2017-18
3	Audit Report of 2018-19
4	Audit Report of 2019-20
5	Audit Report of 2020-21
6	Audit Report of 2021-22



A 0 PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).

### **STRATEGIES FOR OPTIMAL UTILIZATION OF RESOURCES AND FUNDS**

- *Finance Committee*: TEI formed the finance committee to monitor optimum utilization of resources and funds.
- <u>*Purchase Committee:*</u> Quotations are invited from vendors for purchase of requirements of TEI.
- <u>Scrutiny of Quotations</u>: It is done by finance and purchase Committee with standard parameters decisions taken for finalization of quotations.
- <u>Budget Committee</u>: The principal along with accounts, admin and finance, purchase committee consultations, the budget for financial year is prepared for optimal utilization of resources and funds.
- <u>Concern of Management</u>: At major steps the Principal always concerns the Management for directives and decisions
- <u>Accounts and Audit</u>: To check and verify the finance, purchase expenses and income, resources and funds TEI appoints the statutory auditors-Internal as well as External Auditor.
- <u>*To promote academics*</u>: TEI has strategy for optimal utilization of resources and funds to promote academics, ICT facilities library facilities, laboratory equipment, laboratory needs, staff salaries and staff and student welfare,
- **4** To Promote teaching learning enthusiasm
- **4** To promote extension activities, social activities
- **4** To promote distinctiveness of institute, best practices of students
- To promote quality education by undergoing assessment and accreditation process (NAAC)

#### **STRATEGIES FOR REGULAR FINANCIAL AUDIT (INTERNAL & EXTERNAL)**

- TEI has proper strategies for proper planning, vision, execution and vigilance for financial resources
- To reach TEI financial objective, TEI undergoes:
- 4 Appointment of Internal Auditor
- 4 Appointment of External Auditor
- 4 Audit inspection
- **4** Surveillance programs
- ♣ Audit transparency reports
- **4** Improving and maintaining audit quality



6.4.1 Institution conducts internal or/and external financial audit regularly

Details of Audit objections and its compliance			
Year	Audit Objection	<b>Compliance of Audit Report</b>	
2017-18	Institution has reco	eived no audit objection from the auditor in	
2018-19		all subsequent years	
2019-20			
2020-21			
2021-22			



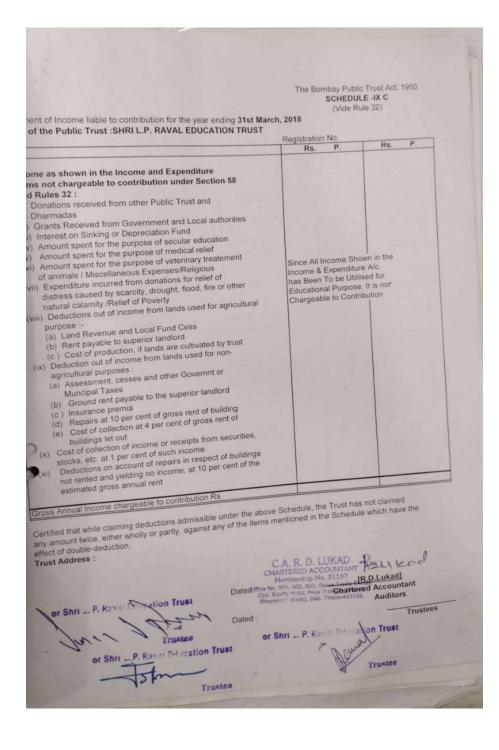
PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).

## Extract of Audit Reports

21.1 Ma	The Bombay Public SCHEDUI (Vide Ru	E-IXC
tement of Income liable to contribution for the year ending 31st Ma ne of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST		
	Registration No.	Rs. P.
	Rs. P.	21804453.18
<ul> <li>Income as shown in the Income and Expenditure tems not chargeable to contribution under Section 58 and Rules 32 :</li> <li>(i) Donations received from other Public Trust and Dharmadas</li> <li>(ii) Grants Received from Government and Local authorities</li> <li>(iii) Interest on Sinking or Depreciation Fund</li> <li>(iv) Amount spent for the purpose of secular education</li> <li>(v) Amount spent for the purpose of secular education</li> <li>(v) Amount spent for the purpose of vetrinary treatement of animals / Miscellaneous Expenses/Religious</li> <li>(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity./Relief of Poverty</li> <li>(viii) Deductions out of income from lands used for agricultural purpose :- <ul> <li>(a) Land Revenue and Local Fund Cess</li> <li>(b) Rent payable to superior landlord</li> <li>(c) Cost of production, if lands are cultivated by trust</li> </ul> </li> <li>(ii) Ground rent payable to the superior landlord</li> <li>(c) Insurance premia</li> <li>(d) Repairs at 10 per cent of gross rent of buildings let out</li> <li>(x) Cost of collection at 4 per cent of gross rent of buildings let out</li> <li>(x) Cost of collection at 4 per cent of gross rent of buildings let out</li> <li>(x) Cost of collection at 4 per cent of gross rent of buildings let out</li> <li>(x) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent.</li> </ul>	Since All Income Shor Income & Expenditure has Been To be Utilits Educational Purpose. Chargeable to Contrit	ed for It is not
Gross Annual Income chargeable to contribution Rs.		
Certified that while claiming deductions admissible under the above any amount twice, either wholly or partly, against any of the items m effect of double-deduction. Trust Address : C.A. Dated :	R. D. LUKAD RED ACCOUNTANT ACCOUNTANT AND NA STIRT Chartered A	Lukad]
And the second		Education Trust



PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).





A A 3 PRINCIPAL SHRIL. P. RAVAL COLLEGE OF **EDUCATION & RESEARCH** Raval Nagar, Mira Road (E).

tatement of Income liable to contribution for the year ending 31st March ame of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST		SCHEDUL (Vide Ru	
ame of the Public Trust SHRILP. RAVAL EDUCATION TRUST	Registration No.		
	Rs.	Ρ.	Rs. P.
Income as shown in the Income and Expenditure			28817934.00
I. Items not chargeable to contribution under Section 58			
and Rules 32 :			
<ol> <li>Donations received from other Public Trust and Dharmadas</li> </ol>			
(ii) Grants Received from Government and Local authorities			
(iii) Interest on Sinking or Depreciation Fund			
(iv) Amount spent for the purpose of secular education			
(v) Amount spent for the purpose of medical relief			Contractor Contractor
(vi) Amount spent for the purpose of veterinary treatement of animals / Miscellaneous Expenses/Religious			
the state of the second transformed from donations for relief of			
V distress caused by scarcity, drought, flood, file of other			New Contractor
Pelief of Poverty			
(viii) Deductions out of income from lands used for agricultural			
(a) Land Revenue and Local Fund Cess			And the second
Distance in a superior langing	1.154		the second second
and a reduction if lands are cultivated by these			
(ix) Deduction out of income from lands used for norm			
agricultural purposes : (a) Assessment, cesses and other Governnt or	1 Cores		122
Li sever Toyos			
(b) Ground rent payable to the superior landlord			
<ul> <li>(d) Repairs at 10 per cent of gross rent of</li> <li>(e) Cost of collection at 4 per cent of gross rent of</li> </ul>			A Constant
buildings let out (x) Cost of collection of income or receipts from securities,			
(x) Cost of contection of meet of such income. stocks, etc. at 1 per cent of such income.			
not repled and vielding no moother			
estimatec gross annual rent			
Gross Annual income chargeable to contribution Rs.			
Gross Annual Income chalgeouse	chedule the	Frust has n	ot claimed
Gross Annual income chargebox ever Certified that while claiming deductions admissible under the above S any amount twice, either wholly or partly, against any of the items met	tioned in the	Schedule	which have the
any amount twice, either whony of persyster			
effect of double-debuction.	APTERED ACO	OUNTANT	
Trust Address :	Membership No	31187.	
CA "	SHE SHE	CENTRE.	RELICOO
Ú.	OP+ 200 BHA	HOTEL.	relica
Dated FA	DIST. THANS	401 105 R.1	Accountant
		Chartered	Auditors
Dated			Trustees
	For SHRI LAXM	1. JY S ROTA	ABERDAS NAVOL
		23	acadon incos
	2	-	



PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).

The Bombay Public Trust Act, 1950 SCHEDULE -IX C (Vide Rule 32) ment of Income liable to contribution for the year ending 31st March, 2020 e of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST Registration No. E-0001789(THN) Rs. P. Rs. come as shown in the Income and Expenditure 26687065.00 tems not chargeable to contribution under Section 58 and Rules 32 : (I) Donations received from other Public Trust and Dharmadas (ii) Grants Received from Government and Local authorities (iii) Interest on Sinking or Depreciation Fund 25369830.45 (iv) Amount spent for the purpose of secular education (v) Amount spent for the purpose of medical relief (vi) Amount spent for the purpose of veterinary treatement of animals / Miscellaneous Expenses/Religious vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity./Relief of Poverty (viii) Deductions out of income from lands used for agricultural purpose :-(a) Land Revenue and Local Fund Cess (b) Rent payable to superior landlord (c) Cost of production, if lands are cultivated by trust (ix) Deduction out of income from lands used for nonagricultural purposes : (a) Assessment, cesses and other Governnt or Muncipal Taxes (b) Ground rent payable to the superior landlord (c) Insurance premia (d) Repairs at 10 per cent of gross rent of building (e) Cost of collection at 4 per cent of gross rent of buildings let out (x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income. Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the (xi) estimated gross annual rent 1317234.55 Gross Annual Income chargeable to contribution Rs. Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction. Dated : For SHRILAF AMA Reulcad U Chailman / Secretary [R.D.Lukad] **Chartered Accountant** Trustees Auditors C.A. R. D. LUKAD FOR SHRI LANDAMDAS PITAMBERDAG RAVAL CHARTERED ACCOUNTANT Membership No. 31187. OFFICE NO. 301. 302, 303. SHREE IMAGE CENTRE. -CUCADONTRUST ma A SHRE OPP FATAK ROAD BHAYANDER (E). DIST. THANE - 401 105. Chairman / Secretary



R A. A 3 PRINCIPAL SHRIL. P. RAVAL COLLEGE OF **EDUCATION & RESEARCH** Raval Nagar, Mira Road (E).

The Bombay Public Trust Act, 1950 SCHEDULE -IX C (Vide Rule 32) of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST Registration No. E-0001789(THN)		
	Rs. P.	Rs. P.
ome as shown in the Income and Expenditure ms not chargeable to contribution under Section 58 d Rules 32 :		26687065.00
Donations received from other Public Trust and Dharmadas		
Grants Received from Government and Local authorities	The state of	
<ul> <li>Interest on Sinking or Depreciation Fund</li> <li>Amount spent for the purpose of secular education</li> </ul>	25369830.45	
Amount spent for the purpose of sectial education		a second
i) Amount spent for the purpose of veterinary treatement		
of animals / Miscellaneous Expenses/Religious		
vii) Expenditure incurred from donations for relief of		
distress caused by scarcity, drought, flood, fire or other	A CONTRACTOR OF A	
natural calamity /Relief of Poverty viii) Deductions out of income from lands used for agricultural	1 Dente Street	
DUITDOSP '-		
(a) Land Revenue and Local Fund Cess		
(b) Pant payable to superior landlord		
(a) Cost of production if lands are cultivated by trust	1	
(ix) Deduction out of income from lands used for non-		
agricultural purposes : (a) Assessment, cesses and other Governnt or		
Muncinal Taxes		
(b) Ground rent payable to the superior landlord		
Contraction of the second of t		and the second se
(d) Repairs at 10 per cent of gross rent of building		
(d) Repairs at to per cent of gross rent of (e) Cost of collection at 4 per cent of gross rent of		
buildings let out (x) Cost of collection of income or receipts from securities,		
a second of renairs in respect of buildinge		
not rented and yielding no income, at 10 per cent of the		
estimated gross annual rent		1317234.
Gross Annual Income chargeable to contribution Rs.		1017204
	Schedule, the Trust has no	t claimed
Certified that while claiming deductions admissible under the above any amount twice, either wholly or partly, against any of the items m	entioned in the Schedule w	hich have the
any amount twice, either wholly of party, against any		
effect of double-deduction. Dated : For SHRILAXMANNASS CONTACT STRAVAL		
Pares . For Shall La Andrew		
press, I	D	suicad
Juny Sper	TT .	suite
Chairman / Secretary	[R.D.	Lukad]
Trustees	Chartered	
	Aud	
FOR SHRI LANMANDAS PITA TRENDAS RAVAL	C.A. R. D. I CHARTERED ACC	OUNTANT
FOR SHALL DUGATION TRUST	Membership No	31187.
Pro Di	SHREE TRADE I	302, 303,
par	OPP SOUTY F	OTEL
Chairman / Secretary	PATAK ROAD BHAY	AND SHIPE (C.).



PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).

and No. E-0001789, THN)       33 & 34 and rule 19 o Trusts Act         Intel® No. E-0001789, THN)       Trusts Act         Trusts Act       Trusts Act         Intel® Public Trust SHRILLP, RAVAL EDUCATION TRUST       Trusts Act         Intel® Public Trust SHRILLP, RAVAL EDUCATION TRUST       Trusts Act         Intel® Public Trust SHRILLP, RAVAL EDUCATION TRUST       Trusts Act         Intel® accounts are maintained regularly and in accordance       Trusts and isbursements are properly and correctly         Intel® accounts       The accounts are maintained regularly and in accordance         Intel® accounts       Trusts are properly and correctly         Intel® accounts       The accounts         Intel® accounts       The accounts         Intel® accounts       Automation and trust         Intel® accounts	YES YES YES YES
event ender accounts are maintained regularly and in accordance the provisions of the Act and the rules : the provisions of the Act and the rules : the provisions of the Act and the rules : the rule accounts : the ac	YES
ener accounts are maintained regularly and in accordance the provisions of the Act and the rules : the provisions of the Act and the rules : after receipts and disbursements are properly and correctly and in the accounts after the cash balance and vouchers in the custody of the ger or trustee on the date of audit were in agreement with ints her all books, deeds, accounts, vouchers or other ther all books, deeds, accounts, vouchers or other ther ar register of movable and immovable properties is properties is properties and compared and the there are compared compared to the set therein are compared to the there is a properties is properties in the constant of the there are compared to the the there are compared to the there is a properties is properties in the constant of the there is the constant of the there is the there is the compared to the there is the constant of the there is the constant of the constant of the there is the constant of t	YES
ther receipts and disbursements are property and correctly an the accounts have the cash balance and vouchers in the custody of the ger or trustee on the date of audit were in agreement with the real books, deeds, accounts, vouchers or other ents or record required by the auditor were produced before him her a register of movable and immovable properties is property produced before him :	YES
ther receipts and disbursements are properly and correctly in in the accounts ger the cash balance and vouchers in the custody of the ger or trustee on the date of audit were in agreement with ints are all books, deeds, accounts, vouchers or other tents or record required by the auditor were produced before him her a register of movable and immovable properties is properly and the there are communed for the control of the control of the tents of the control of the tents of the communed for the control of the tents of the control of the there are control of the control of the control of the tents of the control of the control of the there are control of the control of the control of the tents of the control of the there are control of the control of the control of the control of the tents of the control of the tents of the control of the control of the the control of the control of	YES
where the cash balance and vouchers in the custody of the ager or trustee on the date of audit were in agreement with ints her all books, deeds, accounts, vouchers or other hents or record required by the auditor were produced before him : there a register of movable and immovable properties is proporting to account and the there are communicated on the properties is proporting to account and the there are communicated on the properties is properties and the properties is properties of the pro	YES
ints her all books, deeds, accounts, vouchers or other her ar record required by the auditor were produced before him : her a register of movable and immovable properties is properly residence of the there is a computed of the second of the second of the second of the second of the second of the	YES
ints her all books, deeds, accounts, vouchers or other her ar record required by the auditor were produced before him : her a register of movable and immovable properties is properly residence of the there is a computed of the second of the second of the second of the second of the second of the	YES
her all books, deeds, accounts, vouchers or other sents or record required by the auditor were produced before him : ther a register of movable and immovable properties is properly account of the there is a computed of the sentence of	
her a register of movable and immovable properties is properly meaning the second seco	
her a register of movable and immovable properties is properly meaning the second seco	YES
therein are communicated the properties is properly maintained it	YES
es therein are communicated from time to time to the regional office, and the is and inaccuracies mentioned in the previous audit report have been de-	
ts and inaccuracies mentioned in the previous audit report have been did	
nee with	
er the manager or trustee or any other person required by the auditor to appear him did so and furnished the necessary information are	YES
him did so and furnished the necessary information required by the auditor to appear her any property or funds of the Trust were available are interesting to the second s	
any property or funds of the Trust were applied for any object or purpose than the object or purpose of the Trust.	YES
han the object or purpose of the Trust,	
amounts of outstandings for more than one year and the amounts writien	NO
any and an instant for	N.A.
r tenders were invited for repairs or construction involving expenditure	N.A.
	N.A.
r any money of the public trust has been invested contrary to the provisions of n 35.	н.н.
tions if any of the immersely	N.A.
tions, if any, of the immovable property contrary to the provisions of Section 36 have come to the notice of the auditor;	11.7.
	N.A.
ses of irruglar, illegal or improper expenditure, or failure or ommission to recover	
	N.A.
ended in consequence of preach of trust of misapplication as an	
iduct on the part of the trustees or any other person while in the management	
her the budget has been filed in the form provided by rule 16A,	YES
er the maximum and minimum number of the trustees in maintained,	YES
er die meetings are held regularly as provided in such instrumente	YES
her the minute books of the proceedings of the meeting is maintained,	YES
ier any of the trustees has any interest in the investment of the trust	NO
any of the trustees is a debtor or creditor of the trust	NO
her the interegularities pointed out by the auditors in the accounts of the	
us year have been duly complied with by the trustees during the period of	NO
	NO
ecial matter which the auditor may think for or necessary to bring to the notice eputy or Assistant Charity Commissioner	NO

#### BHAYANDER

RSLICOL [R.D.Lukad] Chartered Accountant Auditor 5

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Auditors AS FER MY REPORT OF EVEN DATE

For SHRI LAXMANDAS DITAMBERDAS RAINE UCATION TRUST C.A. R. D. LUVAD CHARTERED / OCOT NEANT Membership do 20187 Office No S01,502,200, C. Tride Centre, Opp Ecvity Hotel, United States Etioyandar (East), United States



PRINCIPAL SHRI L. P. RAVAL COLLEGE OF EDUCATION & RESEARCH Raval Nagar, Mira Road (E).

ement of Income liable to contribution for the year ending 31st Ma ne of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST	The Bombay Public T SCHEDULE (Vide Rule arch, 2022	-IX C
	Registration No. E-0001	789(THN)
ICOme as shown to us	Rs. P.	Rs. P.
<ul> <li>Income as shown in the Income and Expenditure tems not chargeable to contribution under Section 58 and Rules 32 :</li> <li>(1) Donations received from other Public Trust and Dharmadas</li> <li>(ii) Grants Received from Government and Local authorities Interest on Sinking or Depreciation Fund</li> <li>(iv) Amount spent for the purpose of secular education</li> <li>(v) Amount spent for the purpose of medical relief</li> <li>(vi) Amount spent for the purpose of veterinary treatement of animals / Miscellaneous Expenses/Religious</li> <li>(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity./Relief of Poverty</li> <li>(viii) Deductions out of income from lands used for agricultural purpose :-</li> <li>(a) Land Revenue and Local Fund Cess</li> <li>(b) Rent payable to superior landlord</li> <li>(c) Cost of production, if lands are cultivated by trust</li> <li>(ix) Deduction out of income from lands used for non- agricultural purposes :</li> <li>(a) Assessment, cesses and other Governnt or Muncipal Taxes</li> <li>(b) Ground rent payable to the superior landlord</li> <li>(c) Insurance premia</li> <li>(d) Repairs at 10 per cent of gross rent of building</li> <li>(e) Cost of collection at 4 per cent of gross rent of buildings let out</li> <li>(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of uncome, at 10 per cent of the not rented and yielding no income, at 10 per cent of the estimated gross annual rent</li> </ul>	17079719.00	20374907.00
Gross Annual Income chargeable to contribution Rs.		3295188.00

> fre	Authorised Signatories	[R.D.Lukad] Chartered Accountant
	Trustees	Auditors
AUD!	TABERDAS For SHELLAN	A TRUST MANTERED ACCOUNTANT
SHE	TRUST N S Rava	I have blanberghip the 33 ker
	N 2 .	Authorized Signatories where the track and a state and the
Au	thorised Signatories	1 4 SEP 2022

