

**CRITERIA 6.4.1**

***6.4.1 Institution conducts internal or/and external financial audit regularly***



  
**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

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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.
- Purchase Committee: Quotations are invited from vendors for purchase of requirements of TEI.
- Scrutiny of Quotations: It is done by finance and purchase Committee with standard parameters decisions taken for finalization of quotations.
- Budget Committee: 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.
- Concern of Management: At major steps the Principal always concerns the Management for directives and decisions
- Accounts and Audit: To check and verify the finance, purchase expenses and income, resources and funds TEI appoints the statutory auditors-Internal as well as External Auditor.
- To promote academics: 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,
  - To promote research activities
  - To Promote teaching learning enthusiasm
  - To promote extension activities, social activities
  - 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:
  - Appointment of Internal Auditor
  - Appointment of External Auditor
  - Audit inspection
  - Surveillance programs
  - Audit transparency reports
  - Improving and maintaining audit quality



  
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6.4.1 Institution conducts internal or/and external financial audit regularly

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



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

## Extract of Audit Reports

The Bombay Public Trust Act, 1950  
**SCHEDULE -IX C**  
 (Vide Rule 32)

Statement of Income liable to contribution for the year ending **31st March, 2017**  
 Name of the Public Trust : **SHRI L.P. RAVAL EDUCATION TRUST**

	Registration No.	
	Rs.	P.
<b>i. Income as shown in the Income and Expenditure</b> <b>ii. Items not chargeable to contribution under Section 58 and Rules 32 :</b> (i) Donations received from other Public Trust and Dharmadas (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 (vi) Amount spent for the purpose of veterinary treatment 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 non-agricultural purposes : (a) Assessment, cesses and other Government or Municipal 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. (xi) 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	Since All Income Shown in the Income & Expenditure A/c has Been To be Utilised for Educational Purpose. It is not Chargeable to Contribution	21804453.18
<b>Gross Annual Income chargeable to contribution Rs.</b>		

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.  
**AS PER MY REPORT OF EVEN DATE**

**Trust Address :**

**C. A. R. D. LUKAD**  
 CHARTERED ACCOUNTANT  
 Membership No. 21187  
 Office No. 501, 502, 503, Eastern Trade Centre  
 12, Sayaji Hotel, Near P. B. Road, Bhandara (East), Dist. Thane  
 Dated: \_\_\_\_\_ **[R.D. Lukad]**  
**Chartered Accountant**  
**Auditors**

Dated: \_\_\_\_\_  
 Trustees  
 for **Shri L. P. Raval Education Trust**  
 \_\_\_\_\_  
 Trustee



  
**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)

Statement of Income liable to contribution for the year ending **31st March, 2018**  
 of the Public Trust : **SHRI L.P. RAVAL EDUCATION TRUST**

	Registration No.			
	Rs.	P.	Rs.	P.
<b>Income as shown in the Income and Expenditure Accounts not chargeable to contribution under Section 58 and Rules 32 :</b> Donations received from other Public Trust and Dharmadas Grants Received from Government and Local authorities Interest on Sinking or Depreciation Fund Amount spent for the purpose of secular education Amount spent for the purpose of medical relief Amount spent for the purpose of veterinary treatment of animals / Miscellaneous Expenses/Religious Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity /Relief of Poverty 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 Deduction out of income from lands used for non-agricultural purposes : (a) Assessment, cesses and other Government or Municipal 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. (xi) 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				
	Since All Income Shown in the Income & Expenditure A/c has Been To be Utilised for Educational Purpose. It is not Chargeable to Contribution			
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.

Trust Address :

or Shri ... P. Raval Education Trust  
*[Signature]*  
 Trustee  
 or Shri ... P. Raval Education Trust  
*[Signature]*  
 Trustee

C.A. R. D. LUKAD  
 CHARTERED ACCOUNTANT  
 Membership No. 31187  
 Dated: \_\_\_\_\_  
 Office No. 301, 302, 303, Shivajinagar  
 Opp. Eglwy Hotel, Near Pashanpada  
 Dhayandri (East), Dist. Thane-401105.

or Shri ... P. Raval Education Trust  
*[Signature]*  
 Trustee  
 or Shri ... P. Raval Education Trust  
*[Signature]*  
 Trustee



*[Signature]*  
 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)

Statement of Income liable to contribution for the year ending 31st March, 2019

Name of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST

	Registration No.	
	Rs.	P.
I. Income as shown in the Income and Expenditure		28817934.00
II. Items 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		
(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 treatment 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 non-agricultural purposes :		
(a) Assessment, cesses and other Government or Municipal 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.		
(xi) 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		
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.

Trust Address :

CA C.A. R. D. LUKAD  
 CHARTERED ACCOUNTANT  
 Membership No. 31187  
 OFFICE NO. 301, 302, 303,  
 SHRI RAVAL CENTRE,  
 OPPOSITE HOTEL, Mira Road  
 FATAK ROAD, BHAYANDER (E),  
 DIST. THANE - 401 105 [R.D. Lukad]  
 Chartered Accountant  
 Auditors

Dated :

Dated :

Trustees

For SHRI LAXMAN DAS RAMBERDAS RAVAL  
 EDUCATION TRUST



*[Signature]*  
 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)

Statement of Income liable to contribution for the year ending 31st March, 2020  
of the Public Trust :SHRI L.P. RAVAL EDUCATION TRUST

Registration No. E-0001789(THN)

	Rs.	P.	Rs.	P.
Income as shown in the Income and Expenditure Statement not chargeable to contribution under Section 58 and Rules 32 :			26687065.00	
(i) Donations received from other Public Trust and Dharmadas				
(ii) Grants Received from Government and Local authorities				
(iii) Interest on Sinking or Depreciation Fund				
(iv) Amount spent for the purpose of secular education	25369830.45			
(v) Amount spent for the purpose of medical relief				
(vi) Amount spent for the purpose of veterinary treatment 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 non-agricultural purposes :				
(a) Assessment, cesses and other Government or Municipal 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.				
(xi) 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				
Gross Annual Income chargeable to contribution Rs.			1317234.55	

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 SHRI LAXMANDAS PITAMPERDAS RAVAL  
EDUCATION TRUST

*[Signature]*  
Chairman / Secretary

Trustees

For SHRI LAXMANDAS PITAMPERDAS RAVAL  
EDUCATION TRUST

*[Signature]*  
Chairman / Secretary

*[Signature]*

[R.D.Lukad]

Chartered Accountant  
Auditors

C.A. R. D. LUKAD  
CHARTERED ACCOUNTANT  
Membership No. 31187.  
OFFICE NO. 301, 302, 303,  
SHREE TRADE CENTRE,  
OPP. EQUITY HOTEL,  
FATAK ROAD, BHAYANDER (E),  
DIST. THANE - 401 105.



*[Signature]*  
**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)

Statement of Income liable to contribution for the year ending **31st March, 2020**  
 Name of the Public Trust : **SHRI L.P. RAVAL EDUCATION TRUST**

Registration No. E-0001789(THN)

	Rs.	P.	Rs.	P.
<b>Income as shown in the Income and Expenditure Statement not chargeable to contribution under Section 58 and Rules 32 :</b>				<b>26687065.00</b>
(i) Donations received from other Public Trust and Dharmadas				
(ii) Grants Received from Government and Local authorities				
(iii) Interest on Sinking or Depreciation Fund				
(iv) Amount spent for the purpose of secular education		25369830.45		
(v) Amount spent for the purpose of medical relief				
(vi) Amount spent for the purpose of veterinary treatment 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 non-agricultural purposes :				
(a) Assessment, cesses and other Government or Municipal 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.				
(xi) 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				
<b>Gross Annual Income chargeable to contribution Rs.</b>				<b>1317234.55</b>

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 SHRI LAXMAN DAS PITAMPERDAS RAVAL  
 EDUCATION TRUST

*[Signature]*  
 Chairman / Secretary

Trustees

For SHRI LAXMAN DAS PITAMPERDAS RAVAL  
 EDUCATION TRUST

*[Signature]*  
 Chairman / Secretary

*[Signature]*

[R.D. Lukad]

Chartered Accountant  
 Auditors

C.A. R. D. LUKAD  
 CHARTERED ACCOUNTANT  
 Membership No. 31187.  
 OFFICE NO. 301, 302, 303,  
 SHREE IMAGE CENTRE,  
 OPP. EQUITY HOTEL,  
 FATAK ROAD, BHAYANDER (E),  
 DIST. THANE - 401 105.

CA



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

Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act

Registration No. E-0001789, THN)  
 Name of the Public Trust SHRI L.P. RAVAL EDUCATION TRUST  
 the year ending 31st March, 2021

Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules :	YES
Whether receipts and disbursements are properly and correctly shown in the accounts	YES
Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts	YES
Whether all books, deeds, accounts, vouchers or other documents or record required by the auditor were produced before him	YES
Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the facts and inaccuracies mentioned in the previous audit report have been duly supplied with	YES
Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him :	YES
Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.	NO
Whether amounts of outstandings for more than one year and the amounts written off if any:	N.A.
Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-:	N.A.
Whether any money of the public trust has been invested contrary to the provisions of section 35:	N.A.
Whether, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor:	N.A.
Whether there are cases of irregular, illegal or improper expenditure, or failure or omission to recover assets or other property belonging to the public trust or of loss or waste of money or property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust.	N.A.
Whether the budget has been filed in the form provided by rule 16A,	YES
Whether the maximum and minimum number of the trustees is maintained,	YES
Whether the meetings are held regularly as provided in such instruments,	YES
Whether the minute books of the proceedings of the meeting is maintained,	YES
Whether any of the trustees has any interest in the investment of the trust,	NO
Whether any of the trustees is a debtor or creditor of the trust,	NO
Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of the year.	NO
Whether there is any special matter which the auditor may think for or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	NO

BHAYANDER

*R.D. Lukad*  
 [ R.D. Lukad ]  
 Chartered Accountant  
 Auditors  
 AS PER MY REPORT OF EVEN DATE

For SHRI LAXMANDAS PITAMBERDAS  
 RAVAL EDUCATION TRUST  
*[Signature]*  
 Authorized Signatories

C.A. R. D. LUKAD  
 CHARTERED ACCOUNTANT  
 Membership No. 81167  
 Office No. 501, 502, 503, 504 - Trade Centre,  
 Opp. Ecivity Hotel, Mira Road (East), Dist. Thane - 401 102



*[Signature]*  
 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)

Statement of Income liable to contribution for the year ending 31st March, 2022  
 of the Public Trust : **SHRI L.P. RAVAL EDUCATION TRUST**

Registration No. E-0001789(THN)

	Rs.	P.	Rs.	P.
<b>Income as shown in the Income and Expenditure Items not chargeable to contribution under Section 58 and Rules 32 :</b>				20374907.00
(i) Donations received from other Public Trust and Dharmadas				
(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			17079719.00	
(vi) Amount spent for the purpose of veterinary treatment 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 non-agricultural purposes :				
(a) Assessment, cesses and other Government or Municipal 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.				
(xi) 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				
<b>Gross Annual Income chargeable to contribution Rs.</b>				<b>3295188.00</b>

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 SHRI LAXMANDAS RAMBERDAS RAVAL EDUCATION TRUST

*[Signature]*  
 Authorised Signatories  
 Trustees

*[Signature]*  
**[R.D.Lukad]**  
 Chartered Accountant  
 Auditors

For SHRI LAXMANDAS RAMBERDAS TRUST  
*[Signature]*  
 Authorised Signatories

For SHRI LAXMANDAS RAMBERDAS TRUST  
*[Signature]*  
 Authorised Signatories

**C.A. R. D. LUKAD**  
 CHARTERED ACCOUNTANT  
 Membership No. 51187  
 Office No. 301, 302, 303, Shivrao Trade Centre,  
 Opp. Equity Hotel, Near Keshavnagar Police  
 Station (East), Dist. Thane-401106.

14 SEP 2022



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