

*Thakur Educational Trust (Regd.)*

**THAKUR RAMNARAYAN COLLEGE OF  
ARTS AND COMMERCE-DEGREE**



**AUDIT REPORT & FINANCIAL  
STATEMENT**

**F.Y.2023-2024**

**A.Y.2024-2025**



**ARUN P. VAZ & CO.**

CHARTERED ACCOUNTANTS  
603, GATEWAY PLAZA,  
CENTRAL AVENUE ROAD,  
HIRANANDANI GARDENS,  
POWAI - 400 076.  
PhoneNo.: 9820517208  
Email : [vazarun@gmail.com](mailto:vazarun@gmail.com)

**AUDITOR'S REPORT**

TO,

**THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE-DEGREE**

We have audited the accompanying Financial Statements of **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE- DEGREE** which comprise of Balance sheet as at 31<sup>st</sup> March, 2024 and the annexed income & expenditure account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management is responsible for preparation of these Financial Statements that give a true and fair view of the financial position and financial performance in accordance with the accounting standards by the Institute of Chartered Accountant of India. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

Our responsibility is to express an opinion on these financial statements based on our audit.

- 1) We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon Auditor's judgment including the assessment of the risk of material misstatement of the financial statements whether due to error or fraud. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



- 2) In our opinion proper books of account segmented as required by law have been kept by the **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE-DEGREE** so far as appears from our examination of such books.
- 3) The Institution is following Accrual basis of accounting. All items of Income & Expenditure are provided except those with significant uncertainty.
- 4) We have obtained all the information and explanation, which to the best of our knowledge and belief was necessary for the purpose of our audit and for determination of fees by the Authority.
- 5) In our opinion the Income & Expenditure Account and Balance Sheet comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and statutory authorities.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of Balance sheet, of the state of affairs of the Institute as at 31<sup>st</sup> March, 2024.
  - b) In case of Income & Expenditure Account of the **Surplus** for the year ended on that date of the Institute and segment.

For **Arun P. Vaz & Co.**

(Chartered Accountants)

Firm's Registration No. 170189W



**Arun P. Vaz**

(Proprietor)

Membership No. 129205

UDIN : **24129205BKAQAF9776**

Date: 25-09-2024

Place: Mumbai





Thakur Educational Trust's (Regd.)

**THAKUR RAMNARAYAN  
COLLEGE OF ARTS & COMMERCE**

ISO 9001:2015 Certified

S. V. Road, Dahisar (East), Mumbai - 400 068

Mob.: +91 902 902 6799 • Fax : 022 - 2828 1300

E-mail : admin@trcac.org.in • Website : www.trcac.org.in



DEGREE  
2023-2024

**Income & Expenditure Account for the year ended 31st March, 2024**

2022-2023	Particulars	2023-2024		2022-2023	Particulars	2023-2024	
		Amount	Amount			Amount	Amount
7,97,57,818.64	To Direct Expenses (As per Schd. "A")		9,40,76,828.94	8,24,51,858.00	By Fees Collection (As per Schd. "B")		10,05,66,326.00
	<b>Indirect Expenses:</b>			36,03,565.00	By Other Income (As per Schd. "B-2)		48,63,806.70
574.00	To Bank Charges	2,756.80					
10,566.00	To Interest on TDS						
14,11,090.00	To Depreciation	49,39,689.00					
			49,42,445.80				
48,75,374.36	To Excess of Income over Expenditure						
			64,10,857.96				
<b>8,60,55,423.00</b>	<b>Total</b>		<b>10,54,30,132.70</b>	<b>8,60,55,423.00</b>	<b>Total</b>		<b>10,54,30,132.70</b>

As Per Our Report Of Even Date

For Arun P. Vaz & Co.

Chartered Accountants

Registration No. : 1301899W

*(Signature)*

Arun Vaz

Membership No. : 129205

Date : 25-09-2024

Place: Mumbai

UDIN-24129205BKAF9776

For Thakur Ramnarayan College of Arts & Commerce (Degree),



Trustee

Trustee



**Balance Sheet as on 31st March, 2024**

As on 31.03.2023	As on 31.03.2024		Assets	As on 31.03.2024	
	Liabilities	Amount		Amount	Amount
18,20,000.00	<b>Loans &amp; Advances:</b>		<b>Fixed Assets:</b>		
2,33,950.00	a. Thakur Educational Trust - TCSC	19,18,160.00	As per Schedule - "D"		3,16,82,072.00
3,30,450.00	b. Thakur Educational Trust - Dahisar	1,01,32,555.46	<b>Current Assets:</b>		
4,14,800.00	c. Caution Deposit	3,99,250.00	Cash & Bank Balances:		
1,11,06,947.00	d. Laboratory Deposit	4,06,350.00	a. Cash in hand	7,038.00	
	e. Advance Fees	5,25,000.00	b. HDFC Bank Ltd	25,13,839.29	
		1,37,63,928.00	c. Indusind Bank	5,01,864.33	30,22,741.62
	<b>Current Liabilities &amp; Provisions:</b>		FDR with HDFC Bank	30,68,102.25	
99,347.00	a. Sundry Creditors (As per Schedule "C")	-	FDR with Indian Bank	23,82,270.00	
1,18,750.00	b. Aptitude Training Fee Payable	6,600.00	FDR with Indusind Bank	93,00,000.00	
9,400.00	c. Professional Tax payable	1,13,543.00	Interest accrued on FDR	13,05,161.41	1,60,55,533.66
45,135.00	d. Provident Fund payable (incl.Admin Ch.)	14,39,149.00	<b>Tax Deducted at Source on:</b>		
12,99,317.00	e. Salary Payable	7,067.50	a. Interest on FDR - HDFC Bank	2,20,182.01	
4,500.00	f. Scholarship	1,40,053.00	b. Interest on FDR - Indusind Bank	1,32,583.75	
79,253.00	g. Staff Welfare Fund	2,179.00	c. Interest on FDR - Indian Bank	45,606.00	3,98,371.76
1,03,076.00	h. TDS on Contractors	1,44,791.00	<b>Other Current Assets</b>		
1,42,833.00	i. Electrical Maintenance Charges Payable	1,42,833.00	Loan to Staff	11,90,000.00	
	j. Professional Fee Payable	3,64,000.00	Thakur Educational Trust - Dahisar	-	
	k. Deposit from staff		Thakur Ramnarayan College of Law	14,000.00	
			Part Payment Receivable	47,930.00	
			Fee Receivable	2,71,573.00	
			Deposit With TATA Power	62,430.00	
1,73,03,665.12	<b>Income &amp; Expenditure Account:</b>				20,61,263.00
	Opening Balance	1,73,03,665.12			
	Add : Excess of Expenditure over Income during the year	64,10,857.96			
		2,37,14,523.08			
3,31,11,423.12	<b>Total Rs.</b>	5,32,19,982.04		<b>Total Rs.</b>	5,32,19,982.04

As Per Our Report Of Even Date

For Arun P. Vaz & Co.

Chartered Accountants

Registration No. :130189W

Arun Vaz

Membership No. : 129205

Date : 25.09.2024

Place: Mumbai

UDTN - 24129205 BKACGHF9776.

For Thakur Ramnarayan College of Arts & Commerce (Degree)






Trustee



Trustee








**SCHEDULE - "A"**  
**DIRECT EXPENSES FOR THE YEAR ENDED 31.03.2024**

2022-2023	Particulars	2023-2024
Amount		Amount
82,500.00	Admission Share Fee	-
78,487.00	Advertisement Expenses	-
-	Affiliation Fees	82,500.00
-	ACITE Registration Charges	46,000.00
-	Building Insurance Charges	3,20,976.24
5,40,00,000.00	Compensation Paid - Thakur Educational Trust	6,00,00,000.00
1,46,183.00	Conveyance Charges	1,55,843.00
9,36,364.00	Electrical Maintenance Charges	14,06,903.00
20,52,665.00	Eligibility, Enrollment & Exam Fees	32,06,846.00
-	Faculty Training Programme	21,800.00
1,94,744.00	Function & Seminar	1,98,853.00
92,040.00	Insurance Charges	2,48,556.00
2,44,260.00	Internet Expenses	2,54,880.00
19,100.00	ISO Certification Expense	82,600.00
7,05,100.50	MCGM Property Tax	1,41,815.75
1,07,937.25	MCGM Water Expenses	1,43,490.50
1,200.00	Miscellaneous Expenses	291.00
22,650.00	Moderation Expenses	28,668.00
-	News Paper Expenses	-
-	N-List of Membership Fees	35,400.00
-	NAAC Expenses	8,69,340.00
70,000.00	NSS Camp Fee	-
-	NSS Expenses	96,100.00
16,99,600.89	Office Expenses	17,81,613.61
2,854.00	Papers & Periodicals	9,159.00
3,80,415.00	PF Expenses & Admin Charges	6,60,585.00
-	PF Late Fine Charges	33,380.00
41.00	Postal Charges	-
17,01,733.00	Printing And Stationery	7,86,508.00
23,77,168.00	Professional Fees	18,10,020.00
3,99,981.00	Repair & Maintenance	21,68,393.00
1,28,29,422.00	Salary Expenses	1,71,20,339.00
2,98,919.00	Security Charges	1,76,048.00
708.00	Sports Expenses	1,485.00
-	Student Medical Help	49,120.00
11,72,550.00	Student Industrial Visit	20,63,595.00
4,896.00	Telephone Expenses	5,656.00
1,36,300.00	Training & Placement Fee	65,831.00
-	Website Expenses	4,233.84
<b>7,97,57,818.64</b>	<b>Total</b>	<b>9,40,76,828.94</b>
	<b>For Thakur Ramnarayan College of Arts &amp; Commerce (Degree)</b>	
	  Trustee	 Trustee

  
  
 ARUN. P. VAZ & CO.  
 MUMBAI  
 M. No. 129205  
 CHARTERED ACCOUNTANT

<b>SCHEDULE - "B"</b>		
<b>FEES COLLECTION FOR THE YEAR ENDED 31.03.2024</b>		
<b>2022-2023</b>	<b>Particulars</b>	<b>2023-2024</b>
<b>Amount</b>		<b>Amount</b>
3,87,467.00	Administrative Fees	5,22,033.00
26,71,667.00	Computer Fees	4,98,333.00
8,68,000.00	Computer Practical Fees	9,63,000.00
2,29,600.00	Cultural Activity	2,67,300.00
1,64,500.00	Convocation Fee	1,65,500.00
11,48,000.00	Development Fund	13,36,500.00
45,920.00	E- Charges	53,460.00
2,14,060.00	Enrolment Fees	2,42,440.00
1,14,800.00	E-Suvidha	1,33,650.00
58,10,800.00	Examination Fees	67,68,500.00
9,18,400.00	Gymkhana Fees	10,69,200.00
2,29,600.00	Identity Card Fees	2,67,300.00
2,29,600.00	Insurance	2,67,300.00
68,880.00	Inter University Sports & Cultural Activities	80,190.00
25,29,000.00	Laboratory Fees	31,49,800.00
9,25,500.00	Library Fees	11,18,000.00
2,29,600.00	Magazine	2,67,300.00
4,59,200.00	Net Campus Fees	5,34,600.00
22,960.00	NSS Fees	26,730.00
22,960.00	NSS Registration Fees	26,730.00
11,21,995.00	Other Fees	12,72,175.00
3,44,400.00	Postal Charges	4,00,950.00
3,19,750.00	Project Fees	5,37,500.00
22,960.00	Relief Fund	26,730.00
3,98,900.00	Software Fees	4,66,900.00
2,89,175.00	Statement of Marks	3,42,625.00
1,14,800.00	Student Welfare Fund	1,33,650.00
6,19,29,444.00	Tuition Fees	7,89,06,220.00
5,74,000.00	Utilitiy Fees	6,68,250.00
45,920.00	Vice chancellors Fund	53,460.00
<b>8,24,51,858.00</b>	<b>Total</b>	<b>10,05,66,326.00</b>
<b>For Thakur Ramnarayan College of Arts &amp; Commerce (Degree)</b>		
	  <b>Trustee</b>	 <b>Trustee</b>





**SCHEDULE - "B-2"**  
**OTHER INCOME FOR THE YEAR ENDED 31.03.2024**

2022-2023	Particulars	2023-2024
Amount		Amount
88,394.00	Admission Cancellation	1,10,382.00
200.00	Admission Form	-
53,672.00	Admission Late Fine	8,350.00
6,39,153.00	ATKT Fees	8,09,602.95
720.00	Bonafied Certificate Charges	605.00
-	Certificate Course Fee	-
	Creditors Written off	2,72,152.00
250.00	Convocation Fee	-
561.00	Duplicate Fees Receipt Fine	1,193.00
7,734.00	Duplicate ID Card Fees	6,614.00
5,000.00	Duplicate Marksheet	7,000.00
11,136.00	Eligibility Fees	-
-	Exam Form Late Fine	-
8,54,479.00	Fine	5,95,540.00
	ICT Training Fee	49,000.00
1,700.00	Late Submission	-
-	Laboratory Fee	-
3,150.00	Letter Recomodation	3,900.00
-	Library Late Fine	3,330.00
26,539.00	Miscellaneous Income	1,040.00
740.00	NOC Charges	440.00
7,70,890.00	Project book	5,99,060.00
	Revaluation Fee	15,700.00
1,840.00	Railway Concession Form	630.00
	Transcript Certificate	14,000.00
44,300.00	Transfer Certificate	10,640.00
	<b><u>Indirect Incomes:</u></b>	
34,838.00	Bank Interest	54,837.00
10,58,269.00	Interest on FDR	22,99,790.75
<b>36,03,565.00</b>	<b>Total</b>	<b>48,63,806.70</b>

For Thakur Ramnarayan College of Arts & Commerce (Degree)



Trustee

Trustee







Thakur Educational Trust's (Regd.)  
**THAKUR RAMNARAYAN**  
**COLLEGE OF ARTS & COMMERCE**  
ISO 9001:2015 Certified

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**SCHEDULE - "C"**  
**SUNDRY CREDITORS AS ON 31ST MARCH, 2024**

As on 31.03.2023 Amount	Particulars	As on 31.03.2024
		Amount
34,347.00	SUNDARAM STATIONERY & XEROX	-
65,000.00	SAFE ELEVATORS	-
<b>99,347.00</b>	<b>Total Rs.</b>	-
<b>For Thakur Ramnarayan College of Arts &amp; Commerce (Degree)</b>		
	 <b>Trustee</b>	 <b>Trustee</b>





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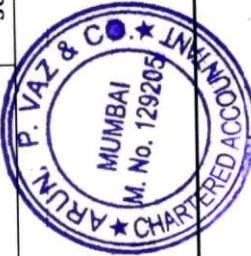
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**SCHEDULE "D"**

**FIXED ASSETS AS ON 31ST MARCH, 2024**

S.No.	Assets	Op.Balance as on 01.04.2023	Additions during the year		Total	Balance	Rate	Depreciation	Cl.Balance as on 31.03.2024
			Before Sep.2023	After Sep.2023					
1	Air-Conditioners	66,036.00	1,51,03,140.00	-	1,51,03,140.00	15%	22,75,376.00	1,28,93,800.00	
2	Books & Novels	1,34,454.00	32,470.00	1,60,714.00	1,93,184.00	40%	98,912.00	2,28,726.00	
3	Computer & Printer	12,66,847.00	-	18,290.00	18,290.00	40%	5,10,397.00	7,74,740.00	
4	Electronic Kits	51,786.00	24,000.00	-	24,000.00	40%	30,314.00	45,472.00	
5	Equipments	1,99,354.00	-	1,06,390.00	1,06,390.00	15%	37,882.00	2,67,862.00	
6	Furniture & Fixtures	32,41,750.00	1,44,28,896.00	8,59,808.00	1,52,88,704.00	10%	18,10,055.00	1,67,20,399.00	
7	Printer & Scanner	22,862.00	-	-	-	40%	9,145.00	13,717.00	
8	Software	21,568.00	1,05,881.00	-	1,05,881.00	40%	50,980.00	76,469.00	
9	Sports Equipments	35,630.00	-	-	-	15%	5,345.00	30,285.00	
10	Mobile Phone	-	14,000.00	-	14,000.00	15%	2,100.00	11,900.00	
11	Water Cooler	-	4,72,000.00	-	4,72,000.00	15%	70,800.00	4,01,200.00	
12	Water Pump	-	2,55,885.00	-	2,55,885.00	15%	38,383.00	2,17,502.00	
<b>Total Rs.</b>		<b>50,40,287.00</b>	<b>3,04,36,272.00</b>	<b>11,45,202.00</b>	<b>3,15,81,474.00</b>		<b>49,39,689.00</b>	<b>3,16,82,072.00</b>	



Date: 25.09.2024

Place: Mumbai



Trustee

Trustee

For: Thakur Ramnarayan College of Arts & Commerce (Degree)