



Thakur Educational Trust's (Regd.)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**

ISO 21001:2018 Certified



Criterion 6 - Governance, Leadership and Management

Key Indicator - 6.4 Financial Management and Resource Mobilization

QIM 6.4.1 - Institution has strategies for mobilisation and optimal utilisation of resources and funds from various sources (government/ non government organisations) and it conducts financial audits regularly (internal and external) (10)

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Internal and External Audit 2022-23



Date: 8th March 2022

To,

Mr. Chetan Rathod

A-1202 Radha Madhav,
Radha Residency, Siddharth Nagar,
Borivali East, Mumbai – 400066.

Subject: Appointment Letter – Internal Auditor

We are pleased to inform you that you have been appointed as the internal auditor for all the institutions under Thakur Educational Trust for the financial year **2022-2023**.

Thanking You,

For Thakur Educational Trust,

Authorised Signatory



CHETAN K. RATHOD

CHIEF ACCOUNTANT

INTERNAL AUDIT REPORT

FINANCIAL YEAR 2022-2023

(1ST April, 2022 to 31ST March, 2023)

Executive Summary:

This internal audit report presents the findings and recommendations resulting from the audit conducted on the accounts of **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE**. The objective of the audit was to assess the financial management practices, internal controls, and compliance with accounting policies and procedures. The audit identified areas of improvement and provides recommendations to enhance the institute's financial accountability and efficiency.

The audit covered the period of Financial Year **2022-2023** from **1ST April 2022 to 31ST March, 2023** and focused on evaluating the accuracy, completeness, and reliability of the financial information maintained by the education institute.

Executive Summary:

This internal audit report confirms that **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE**, has demonstrated full compliance with all applicable laws, regulations, and internal policies in its financial operations. The audit findings indicate that the institute has implemented robust processes and controls, ensuring adherence to accounting standards. Cash management, revenue recognition, expense management, payroll and benefits, and financial controls were found to be in complete compliance. This reflects the institute's commitment to maintaining a high level of financial accountability and integrity.

Sd/-

CHETAN RATHOD
CHIEF ACCOUNTANT.

Date: 04.08.2023



Date: 8th March 2022

To,

Arun Vaz and Co.

603, Gateway Plaza,

Central Avenue Park,

Powai, Mumbai - 400 076

Subject: Appointment Letter – Statutory Auditor

We are pleased to inform you that you have been appointed as the statutory auditor for all the institutions under Thakur Educational Trust for the financial year **2022-2023**.

Thanking You,

For Thakur Educational Trust,




Authorised Signatory

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

**AUDIT REPORT & FINANCIAL
STATEMENT**

F . Y . 2022 - 23

A . Y . 2023 - 24



Thakur Educational Trusts (TET)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**

ISO 9001:2015 Certified

UVAAC Degree Faculty Member 49000
REG. NO. 49000/2019-2020/49000/2019/100
UVAAC - 2019/2020/49000/2019/100/49000/2019/100





Thakur Educational Trust's (Regd.)

THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE

ISO 9001:2015 Certified

S. V. Road, Dahisar (East), Mumbai - 400068

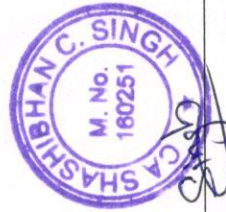
Mobi.: +91 902 902 6799 • Fax : 022 - 2828 1300

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



Income & Expenditure Account for the year ended 31st March, 2023

2021-2022	Particulars	2022-2023		2021-2022	Particulars	2022-2023	
		Amount	Amount			Amount	Amount
6,22,31,634.74	To Direct Expenses (As per Schd. "A")		7,97,57,818.64	6,40,04,682.10	By Fees Collection (As per Schd. "B")		8,24,51,858.00
	Indirect Expenses:			12,04,296.90	By Other Income (As per Schd. "B-2)		36,03,565.00
1,105.00	To Bank Charges	574.40					
800.00	To Interest on TDS	10,566.00					
7,45,365.00	To Depreciation	14,11,090.00					
			14,22,230.40				
22,30,074.26	To Excess of Income over Expenditure		48,75,373.96				
6,52,08,979.00	Total		8,60,55,423.00	6,52,08,979.00	Total		8,60,55,423.00



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

[Signature]

Trustee

[Signature]

Trustee



SCHEDULE - "A"
DIRECT EXPENSES FOR THE YEAR ENDED 31.03.2023

2021-2022	Particulars	2022-2023
Amount		Amount
-	Admission Share Fee	82,500.00
-	Advertisement Expenses	78,487.00
1,75,000.00	Affiliation Fees	-
1,82,258.04	Building Insurance Charges	-
4,44,00,000.00	Compensation Paid - Thakur Educational Trust	5,40,00,000.00
3,000.00	Consultancy Charges	-
1,63,023.00	Conveyance Charges	1,46,183.00
8,15,516.00	Electrical Maintenance Charges	9,36,364.00
20,78,245.00	Eligibility, Enrollment & Exam Fees	20,52,665.00
1,01,934.00	Function & Seminar	1,94,744.00
1,82,286.00	Insurance Charges	92,040.00
1,66,495.00	Internet Expenses	2,44,260.00
17,700.00	ISO Certification Expense	19,100.00
1,124.16	MCGM Property Tax	7,05,100.50
1,52,851.30	MCGM Water Expenses	1,07,937.25
19,051.80	Miscellaneous Expenses	1,200.00
-	Moderation Expenses	22,650.00
1,273.00	News Paper Expenses	-
70,800.00	N-List of Membership Fees	-
-	NSS Camp Fee	70,000.00
9,96,989.44	Office Expenses	16,99,600.89
-	Papers & Periodicals	2,854.00
3,55,437.00	PF Expenses & Admin Charges	3,80,415.00
193.00	Postal Charges	41.00
63,425.00	Printing And Stationery	17,01,733.00
17,07,908.00	Professional Fees	23,77,168.00
2,04,614.00	Repair & Maintenance	3,99,981.00
1,01,82,779.00	Salary Expenses	1,28,29,422.00
1,66,730.00	Security Charges	2,98,919.00
20,000.00	Staff Welfare Expenses	-
-	Sports Expenses	708.00
-	Student Industrial Visit	11,72,550.00
3,002.00	Telephone Expenses	4,896.00
-	Training & Placement Fee	1,36,300.00
6,22,31,634.74	Total	7,97,57,818.64

For Thakur Ramnarayan College of Arts & Commerce (Degree)



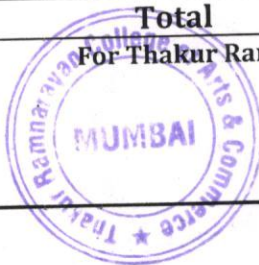
Trustee

Trustee

SCHEDULE - "B"
FEES COLLECTION FOR THE YEAR ENDED 31.03.2023

2021-2022	Particulars	2022-2023
Amount		Amount
28,200.00	Administrative Fees	3,87,467.00
12,15,000.00	Computer Fees	26,71,667.00
6,20,250.00	Computer Practical Fees	8,68,000.00
96,550.00	Cultural Activity	2,29,600.00
1,52,500.10	Convocation Fee	1,64,500.00
6,54,969.00	Development Fund	11,48,000.00
38,620.00	E- Charges	45,920.00
1,57,300.00	Enrolment Fees	2,14,060.00
96,550.00	E-Suvidha	1,14,800.00
28,96,500.00	Examination Fees	58,10,800.00
3,86,200.00	Gymkhana Fees	9,18,400.00
1,03,750.00	Identity Card Fees	2,29,600.00
1,93,100.00	Insurance	2,29,600.00
28,965.00	Inter University Sports & Cultural Activities	68,880.00
7,27,150.00	Laboratory Fees	25,29,000.00
4,22,100.00	Library Fees	9,25,500.00
-	Magazine	2,29,600.00
3,86,200.00	Net Campus Fees	4,59,200.00
19,310.00	NSS Fees	22,960.00
19,310.00	NSS Registration Fees	22,960.00
6,35,440.00	Other Fees	11,21,995.00
2,89,650.00	Postal Charges	3,44,400.00
65,500.00	Project Fees	3,19,750.00
19,310.00	Relief Fund	22,960.00
3,52,100.00	Software Fees	3,98,900.00
2,32,850.00	Statement of Marks	2,89,175.00
-	Student Welfare Fund	1,14,800.00
5,37,37,738.00	Tuition Fees	6,19,29,444.00
3,90,950.00	Utiltiy Fees	5,74,000.00
38,620.00	Vice chancellors Fund	45,920.00
6,40,04,682.10	Total	8,24,51,858.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)



[Signature]
Trustee

[Signature]
Trustee

SCHEDULE - "B-2"
OTHER INCOME FOR THE YEAR ENDED 31.03.2023

2021-2022	Particulars	2022-2023
Amount		Amount
35,544.00	Admission Cancellation	88,394.00
400.00	Admission Form	200.00
550.00	Admission Late Fine	53,672.00
1,33,868.00	ATKT Fees	6,39,153.00
940.00	Bonafied Certificate Charges	720.00
3,989.00	Certificate Course Fee	-
10,181.00	Convocation Fee	250.00
1,812.00	Duplicate Fees Receipt Fine	561.00
300.00	Duplicate ID Card Fees	7,734.00
2,810.00	Duplicate Marksheet	5,000.00
2,020.00	Eligibility Fees	11,136.00
650.00	Exam Form Late Fine	-
7,600.00	Fine	8,54,479.00
7,000.00	Hostel Fees	-
1,450.00	Late Submission	1,700.00
6,756.00	Laboratory Fee	-
100.00	Letter Recomodation	3,150.00
450.00	Library Late Fine	-
13,147.48	Miscellaneous Income	26,539.00
580.00	NOC Charges	740.00
32,550.00	Project book	7,70,890.00
515.00	Railway Concession Form	1,840.00
14,550.00	Refund university of Mumbai	-
21,200.00	Transfer Certificate	44,300.00
27,000.00	Student Training Programme	-
	Indirect Incomes:	
25,330.00	Bank Interest	34,838.00
8,53,004.42	Interest on FDR	10,58,269.00
12,04,296.90	Total	36,03,565.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)



[Signature]
Trustee

[Signature]
Trustee



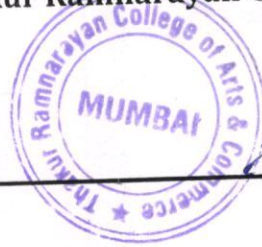
Thakur Educational Trust's (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
ISO 9001:2015 Certified

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



SCHEDULE - "C"
SUNDRY CREDITORS AS ON 31ST MARCH, 2023

As on 31.03.2022 Amount	Particulars	As on 31.03.2023
		Amount
-	SUNDARAM STATIONERY & XEROX	34,347.00
65,000.00	SAFE ELEVATORS	65,000.00
	Total Rs.	99,347.00
65,000.00	For Thakur Ramnarayan College of Arts & Commerce (Degree)	



Trustee

Trustee



THAKUR Educational Trusts (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
 ISO 9001:2015 Certified

S. V. Road, Dahisar, (East), Mumbai - 400 068
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 E-mail: admin@trcac.org.in • Website: www.trcac.org.in



SCHEDULE "D"

FIXED ASSETS AS ON 31ST MARCH, 2023

S.No.	Assets	Op.Balance as on 01.04.2022	Additions during the year		Balance	Rate	Depreciation	Cl.Balance as on 31.03.2023
			Before Sep.2022	After Sep.2022				
1	Air-Conditioners	77,689.00	-	-	77,689.00	15%	11,653.00	66,036.00
2	Books & Novels	1,92,247.00	29,560.00	1,712.00	2,23,519.00	40%	89,065.00	1,34,454.00
3	Computer & Printer	1,82,112.00	19,29,300.00	-	21,11,412.00	40%	8,44,565.00	12,66,847.00
4	Electronic Kits	17,280.00	69,030.00	-	86,310.00	40%	34,524.00	51,786.00
5	Equipments	1,98,094.00	36,440.00	-	2,34,534.00	15%	35,180.00	1,99,354.00
6	Furniture & Fixtures	36,01,945.00	-	-	36,01,945.00	10%	3,60,195.00	32,41,750.00
7	Printer & Scanner	38,103.00	-	-	38,103.00	40%	15,241.00	22,862.00
8	Software	35,947.00	-	-	35,947.00	40%	14,379.00	21,568.00
9	Sports Equipments	41,918.00	-	-	41,918.00	15%	6,288.00	35,630.00
	Total Rs.	43,85,335.00	20,64,330.00	1,712.00	64,51,377.00		14,11,090.00	50,40,287.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)



Date :

Place : Mumbai

Trustee

Trustee

**Internal and External Audit
2021-22**

Date: 04/03/2021

To,

Mr. Chetan Rathod

A-1202 Radha Madhav,

Radha Residency, Siddharth Nagar,

Borivali East, Mumbai – 400066.

Subject: Appointment Letter – Internal Auditor

We are pleased to inform you that you have been appointed as the internal auditor for all the institutions under Thakur Educational Trust for the financial year 2021-2022.

Thanking You,

For Thakur Educational Trust,




Authorised Signatory

CHETAN K. RATHOD

CHIEF ACCOUNTANT

INTERNAL AUDIT REPORT

FINANCIAL YEAR 2021-2022
(1ST April, 2021 to 31ST March, 2022)

Executive Summary:

This internal audit report presents the findings and recommendations resulting from the audit conducted on the accounts of **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE**. The objective of the audit was to assess the financial management practices, internal controls, and compliance with accounting policies and procedures. The audit identified areas of improvement and provides recommendations to enhance the institute's financial accountability and efficiency.

The audit covered the period of Financial Year **2021-2022** from **1st April 2021 to 31st March, 2022** and focused on evaluating the accuracy, completeness, and reliability of the financial information maintained by the education institute.

Executive Summary:

This internal audit report confirms that **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE**, has demonstrated full compliance with all applicable laws, regulations, and internal policies in its financial operations. The audit findings indicate that the institute has implemented robust processes and controls, ensuring adherence to accounting standards. Cash management, revenue recognition, expense management, payroll and benefits, and financial controls were found to be in complete compliance. This reflects the institute's commitment to maintaining a high level of financial accountability and integrity.

Sd/-

CHETAN RATHOD
CHIEF ACCOUNTANT.

Date: 31.07.2022



Date: 04/03/2021

To,

Arun Vaz and Co.

603, Gateway Plaza,

Central Avenue Park,

Powai, Mumbai - 400 076

Subject: Appointment Letter – Statutory Auditor

We are pleased to inform you that you have been appointed as the statutory auditor for all the institutions under Thakur Educational Trust for the financial year 2021-2022.

Thanking You,

For Thakur Educational Trust,




Authorised Signatory

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

**AUDIT REPORT & FINANCIAL
STATEMENT**

F . Y . 2021 - 22

A . Y . 2022 - 23



Thakur Educational Trust's (Regd.)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**
ISO 9001:2015 Certified

2, V. ROAD, TILAKA, (P.O.) MUMBAI - 400 026
MOB. (91) 90 542 0195 + 244 1107 2426 1100
E-MAIL: thakurcollege@rediffmail.com | WWW.THAKURCOLLEGE.COM





Thakur Educational Trusts (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
 ISO 9001:2015 Certified

S. V. Road, Dabur Road, Mumbai - 400 058
 Mob. +91 982 922 6780 • Fax: 022 - 2878 1300
 E-mail: admin@trac.org.in • Website: www.trac.org.in



Income & Expenditure Account for the year ended 31st March, 2022

2020-2021	Particulars	2021-2022		2020-2021	Particulars	2021-2022	
		Amount	Amount			Amount	Amount
5,28,44,600.00	To Direct Expenses (As per Schd. 'A')		6,22,31,634.74	5,45,24,378.00	By Fees Collection (As per Schd. 'B')		6,40,04,682.10
	Indirect Expenses:			11,36,718.00	By Other Income (As per Schd. 'B-2')		11,39,115.20
3,95,430	To Bank Charges	1,105.00					
10160	To Interest on TDS	800.00					
9,26,987.00	To Depreciation	7,45,365.00	7,47,270.00				
21,85,442.20	To Excess of Income over Expenditure		21,64,892.56				
5,56,61,096.00	Total		6,51,43,797.30	5,56,61,096.00	Total		6,51,43,797.30

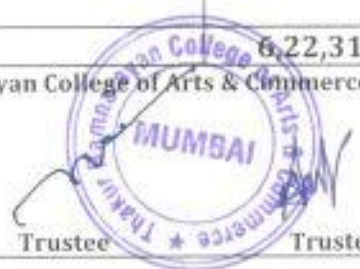
For Thakur Ramnarayan College of Arts & Commerce (Degree).





SCHEDULE - "A"
DIRECT EXPENSES FOR THE YEAR ENDED 31.03.2022

2020-2021	Particulars	2021-2022
Amount		Amount
7,800.00	Admission Share Fee	-
8,400.00	Advertisement Expenses	-
82,500.00	Affiliation Fees	1,75,000.00
97,208.00	Building Insurance Charges	1,82,258.04
3,84,00,000.00	Compensation Paid - Thakur Educational Trust	4,44,00,000.00
-	Consultancy Charges	3,000.00
1,82,544.00	Conveyance Charges	1,63,023.00
3,03,574.00	Electrical Maintenance Charges	8,15,516.00
17,04,362.00	Eligibility, Enrollment & Exam Fees	20,78,245.00
14,700.00	Faculty Registration Charges	-
59,050.00	Function & Seminar	1,01,934.00
1,45,430.00	Insurance Charges	1,82,286.00
-	Internet Expenses	1,66,495.00
66,039.00	ISO Certification Expense-	17,700.00
-	MCGM Property Tax	1,124.16
27,442.00	MCGM Water Expenses	1,52,851.30
-	Medical Expenses	-
-	Miscellaneous Expenses	19,051.80
-	News Paper Expenses	1,273.00
-	N-List of Membership Fees	70,800.00
1,584.00	NSS Fee	-
4,18,093.00	Office Expenses	9,96,989.44
4,01,197.00	PF Expenses & Admin Charges	3,55,437.00
460.00	Postal Charges	193.00
35,266.00	Printing And Stationery	63,425.00
17,67,648.00	Professional Fees	17,07,908.00
1,42,931.00	Repair & Maintenance	2,04,614.00
85,22,107.00	Salary Expenses	1,01,82,779.00
94,000.00	Scholarship Paid	-
62,274.00	Security Charges	1,66,730.00
-	Staff Welfare Expenses	20,000.00
-	Telephone Expenses	3,002.00
5,25,44,609.00	Total	6,22,31,634.74
	For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	Trustee	Trustee



SCHEDULE - "B"
FEES COLLECTION FOR THE YEAR ENDED 31.03.2022

2020-2021 Amount	Particulars	2021-2022 Amount
23,933.00	Administrative Fees	28,200.00
17,93,750.00	Computer Fees	12,15,000.00
11,05,500.00	Computer Practical Fees	6,20,250.00
1,69,400.00	Cultural Activity	96,550.00
-	Convocation Fee	1,52,500.10
7,71,850.00	Development Fund	6,54,969.00
33,880.00	E- Charges	38,620.00
1,44,540.00	Enrolment Fees	1,57,300.00
84,700.00	E-Suvidha	96,550.00
33,88,000.00	Examination Fees	28,96,500.00
6,77,600.00	Gymkhana Fees	3,86,200.00
91,000.00	Identity Card Fees	1,03,750.00
1,69,400.00	Insurance	1,93,100.00
50,820.00	Inter University Sports & Cultural Activities	28,965.00
13,10,700.00	Laboratory Fees	7,27,150.00
7,45,800.00	Library Fees	4,22,100.00
1,69,400.00	Magazine	-
3,38,800.00	Net Campus Fees	3,86,200.00
16,940.00	NSS Fees	19,310.00
16,940.00	NSS Registration Fees	19,310.00
5,52,630.00	Other Fees	6,35,440.00
2,54,100.00	Postal Charges	2,89,650.00
57,500.00	Project Fees	65,500.00
16,940.00	Relief Fund	19,310.00
3,09,600.00	Software Fees	3,52,100.00
2,04,450.00	Statement of Marks	2,32,850.00
84,700.00	Student Welfare Fund	-
4,15,59,275.00	Tuition Fees	5,37,37,738.00
3,48,350.00	Utilitiy Fees	3,90,950.00
33,880.00	Vice chancellors Fund	38,620.00
5,45,24,378.00	Total	6,40,04,682.10
	For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	Trustee	Trustee



SCHEDULE - "B-2"
OTHER INCOME FOR THE YEAR ENDED 31.03.2020

2020-2021	Particulars	2021-2022
Amount		Amount
67,050.00	Admission Cancellation	35,544.00
2,400.00	Admission Form	400.00
-	Admission Late Fine	550.00
1,13,111.00	ATKT Fees	1,33,868.00
480.00	Bonafied Certificate Charges	940.00
-	Certificate Course Fee	3,989.00
1,15,250.00	Convocation Fee	10,181.00
51.00	Duplicate Fees Receipt Fine	1,812.00
-	Duplicate ID Card Fees	300.00
-	Duplicate Marksheet	2,810.00
9,840.00	Eligibility Fees	2,020.00
-	Exam Form Late Fine	650.00
15,407.00	Fine	7,600.00
-	Hostel Fees	7,000.00
1,100.00	Late Fine	-
-	Late Submission	1,450.00
-	Laboratory Fee	6,756.00
-	Letter Recomodation	100.00
-	Library Late Fine	450.00
1,192.00	Miscellaneous Income	13,147.48
-	NOC Charges	580.00
-	Project book	32,550.00
-	Railway Concession Form	515.00
-	Refund university of Mumbai	14,550.00
-	Transfer Certificate	21,200.00
-	Student Training Programme	27,000.00
6,350.00	Sponership Income	-
	Indirect Incomes:	
22,859.00	Bank Interest	25,330.00
7,81,628.00	Interest on FDR	7,87,822.72
11,36,718.00	Total	11,39,115.20
	For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	Trustee	Trustee





Thakur Educational Trusts (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
ISO 9001:2015 Certified

V. C. Road, Thakur (Ward) Mumbai - 400 084.
Mob. : 91 902 9224761 - Fax : 022 2624 1800
E-mail: vc@thakurcollege.edu - Mumbai - www.thakur.org



SCHEDULE - "C"
SUNDRY CREDITORS AS ON 31ST MARCH, 2022

As on 31.03.2021	Particulars	As on 31.03.2022
Amount		Amount
2,600.00	ACE HYGINE PRODUCTS PVT. LTD.	-
65,000.00	SAFE ELEVATORS	65,000.00
67,600.00	Total Rs.	65,000.00
	For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	Trustee	Trustee





Thakur Educational Trusts (1989)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
BID 90013015 Certified

S. N. Bhand, Chartered Accountant, Mumbai - 400 008
Phone : 982 800 8095 - Fax : 022 - 2826 1330
E-mail : admin@thakur.edu.in • Website : www.thakur.edu.in



SCHEDULE "D"

FIXED ASSETS AS ON 31ST MARCH, 2022

S.No.	Assets	Op.Balance as on 01.04.2021	Additions during the year			Balance	Rate	Depreciation	CBalance as on 31.03.2022
			Before Sep.2021	After Sep.2021	Total				
1	Air-Conditioners	91,399.00	-	-	91,399.00	15%	13,710.00	77,689.00	
2	Books & Novels	3,19,939.00	472.00	-	3,20,411.00	40%	1,28,164.00	1,92,247.00	
3	Computer & Printer	2,75,521.00	-	20,999.00	2,96,520.00	40%	1,14,408.00	1,82,112.00	
4	Electronic Kits	28,800.00	-	-	28,800.00	40%	11,520.00	17,280.00	
5	Equipments	2,18,284.00	-	13,570.00	2,31,854.00	15%	33,760.00	1,98,094.00	
6	Furniture & Fixtures	40,02,161.00	-	-	40,02,161.00	10%	4,00,216.00	36,01,945.00	
7	Printer & Scanner	10,799.00	-	39,530.00	50,329.00	40%	12,226.00	38,103.00	
8	Software	59,911.00	-	-	59,911.00	40%	23,964.00	35,947.00	
9	Sports Equipments	49,315.00	-	-	49,315.00	15%	7,397.00	41,918.00	
	Total Rs.	50,56,129.00	472.00	74,099.00	74,571.00		7,45,365.00	43,85,335.00	

For Thakur Ramnarayan College of Arts & Commerce (Deemed)

Trustee
MUMBAI
Trustee

Date:
Place: Mumbai

Internal and External Audit 2020-21



Date: 16/03/2020

To,

Mr. Chetan Rathod

A-1202 Radha Madhav,
Radha Residency, Siddharth Nagar,
Borivali East, Mumbai – 400066.

Subject: Appointment Letter – Internal Auditor

We are pleased to inform you that you have been appointed as the internal auditor for all the institutions under Thakur Educational Trust for the financial year 2020-2021.

Thanking You,

For Thakur Educational Trust,


Authorised Signatory



CHETAN K. RATHOD

CHIEF ACCOUNTANT

INTERNAL AUDIT REPORT

FINANCIAL YEAR 2020-2021 (1ST April, 2020 to 31ST March, 2021)

Objective:

The objective of this internal audit report is to assess the compliance of **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE** with applicable laws, regulations, and internal policies in its financial operations.

Summary of Findings:

The audit has determined that **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE** has successfully achieved full compliance in all areas of its financial operations. A comprehensive review of the institute's accounting practices, internal controls, and adherence to accounting standards was conducted.

Audit Findings:

1. Cash Management: The institute has established robust cash management procedures, including appropriate segregation of duties and comprehensive documentation for cash receipts and disbursements, ensuring compliance.
2. Expense Management: The institute follows proper authorization and documentation procedures for all expenditures, ensuring compliance with applicable policies and regulations.
3. Payroll and Benefits: The institute has implemented processes that adhere to relevant laws and regulations regarding payroll and benefits, ensuring compliance.
4. Financial Controls: The institute has established and maintains effective financial controls, including segregation of duties and regular reconciliations, ensuring compliance with internal policies and external regulations.

Conclusion:

Based on the findings of this internal audit, it can be concluded that **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE** has successfully demonstrated full compliance with all applicable laws, regulations, and internal policies in its financial operations. The institute's commitment to maintaining compliance reflects its dedication to financial accountability and integrity.

Sd/-

CHETAN RATHOD
CHIEF ACCOUNTANT.

Date: 03.08.2021



Date: 16/03/2020

To,

Arun Vaz and Co.

603, Gateway Plaza,

Central Avenue Park,

Powai, Mumbai - 400 076

Subject: Appointment Letter – Statutory Auditor

We are pleased to inform you that you have been appointed as the statutory auditor for all the institutions under Thakur Educational Trust for the financial year 2020-2021.

Thanking You,

For Thakur Educational Trust,




Authorised Signatory

THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE

AUDIT REPORT & FINANCIAL STATEMENT

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Thakur Educational Trust's (Regd.)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**

ISO 9001:2015 Certified

Thakur Ramnarayan Educational Campus
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





Thakur Educational Trusts (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
 ISO 9001:2015 Certified

S. V. Road, Dahisar (East), Mumbai - 400 058
 Mob. : +91 902 902 0799 • Fax : 022 - 2828 1300
 E-mail : admin@trcac.org.in • Website : www.trcac.org.in



Income & Expenditure Account for the year ended 31st March, 2021

2019-2020	Particulars	2020-2021		2019-2020	Particulars	2020-2021	
		Amount	Amount			Amount	Amount
32,414,503	To Direct Expenses (As per Schd. 'A')		52,544,609	33,100,291	By Fees Collection (As per Schd. 'B')		54,524,378
	Indirect Expenses:			2,111,638	By Other Income (As per Schd. 'B-2')		1,136,718
	To Bank Charges	3,955	6,453				
	To Interest on TDS	103	874				
	To Depreciation	926,987	928,828				
1,866,381	To Excess of Income over Expenditure		2,180,332				
35,211,929	Total		55,661,096	35,211,929	Total		55,661,096

For Thakur Ramnarayan College of Arts & Commerce (Degree)





Thakur Education Trust (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
1501, 1502, 1503, Central

S. V. Road, Thakur (East), Mumbai - 400044
Phone: (022) 2424374, 2424375, 2424376, 2424377
E-mail: ramnarayan@rediffmail.com, thakurcollege@rediffmail.com



Balance Sheet as on 31st March, 2021

As on 31.03.2020	Liabilities	As on 31.03.2021		As on 31.03.2020	Assets	As on 31.03.2021	
		Amount	Amount			Amount	Amount
2,700,346	Loans & Advances:	2,486,083		5,804,238	Fixed Assets:		
1,800,000	a. Thakur Educational Trust - Dakshar	1,800,000			As per Schedule - "D"		
42,700	b. Thakur Educational Trust - TCSC	89,400			Current Assets:		
148,200	c. Caution Deposit	263,600		24,503	a. Cash & Bank Balances:	1,670	
148,900	d. Laboratory Deposit	318,300		208,934	a. Cash in hand	796,426	
4,818,291	e. Library Deposit	7,711,733	12,668,136		b. HDPC Bank Ltd		798,096
	f. Advance Fees			1,460,000	Loan to Staff	1,390,000	
				99,110	Part Payment Receivable	47,930	
				16,900	Fee Receivable (TRC&C - Junior)		
				29,086	Fine and Other Collection (DD to be deposited)		
				8,185,000	FDR with HDPC Bank	12,465,000	1,437,930
				1,800,000	FDR with Indian Bank	1,800,000	
				587,785	Interest accrued on FDR	819,666	15,084,666
					Tax Deducted at Source on:		
					a. Interest on FDR - HDPC Bank	70,248	75,264
					b. Interest on FDR - Indian Bank	5,016	
					Convocation Fees Receivable		26,750
					Fee Receivable (2020-21)		7,764,315
8,017,885	Income & Expenditure Account:	8,017,885					
	Operating Balance	8,017,885					
	Add - Excess of Expenditure over Income during the year	2,180,332	10,198,217				
18,270,509	Total		30,243,150	18,270,509	Total		30,243,150

For Thakur Ramnarayan College of Arts & Commerce (Degree)

Trustee



SCHEDULE - "A"
DIRECT EXPENSES FOR THE YEAR ENDED 31.03.2021

2019-2020 Amount	Particulars	2020-2021 Amount
	Admission Share Fee	7,800
82,114	Advertisement Expenses	8,400
-	Affiliation Fees	82,500
74,085	Annual Function Charges	-
97,208	Building Insurance Charges	97,208
17,400,000	Compensation Paid - Thakur Educational Trust	38,400,000
139,298	Conveyance Charges	182,544
1,000,000	Donation to PM Cares	-
528,524	Electrical Maintenance Charges	303,574
340,140	Enrollment Charges	472,760
253,215	Examination Expense	1,231,602
-	Faculty Registration Charges	14,700
5,040	Faculty Training Program	-
78,267	Function & Seminar	59,050
35,000	Garden Expenses	-
98,365	Insurance Charges	145,430
18,851	ISO Certification Expense	66,039
35,189	MCGM Water Expenses	27,442
5,806	Medical Expenses	-
6,719	Moderation Charges	-
42,916	NSS Expenses	-
500	NSS Fee	1,584
405,618	Office Expenses	418,093
500,002	PF Expenses & Admin Charges	401,197
2,441	Postal Charges	460
706,102	Printing And Stationery	35,266
1,509,500	Professional Fees	1,767,648
550	Railway Concession Booklet	-
245,768	Repair & Maintenance	142,931
8,647,665	Salary Expenses	8,522,107
-	Scholarship Paid	94,000
-	Security Charges	62,274
620	Telephone Expenses	-
155,000	University Expenses	-
32,414,503	Total	52,544,609

For Thakur Ramnarayan College of Arts & Commerce (Degree)

Trustee  Trustee





Thakur Educational Trusts (Regd.)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**
ISO 9001:2015 Certified

T. & N. Road, Dahanu (Dist. Mumbai - 401 021)
Mob. 9118280250011 to 911 208 140
E-mail: admission@trc.ac Website: www.trc.ac



SCHEDULE - "B"

FEE COLLECTION FOR THE YEAR ENDED 31.03.2021

2019-2020	Particulars	2020-2021
Amount		Amount
15,934	Administrative Fees	23,933
1,186,250	Computer Fees	1,793,750
706,500	Computer Practical Fees	1,105,500
104,900	Cultural Activity	169,400
479,950	Development Fund	771,850
20,980	E- Charges	33,880
144,760	Enrolment Fees	144,540
52,450	E-Suvidha	84,700
2,087,000	Examination Fees	3,388,000
419,600	Gymkhana Fees	677,600
56,850	Identity Card Fees	91,000
104,900	Insurance	169,400
31,470	Inter University Sports & Cultural Activities	50,820
860,100	Laboratory Fees	1,310,700
472,000	Library Fees	745,800
104,900	Magazine	169,400
209,800	Net Campus Fees	338,800
10,490	NSS Fees	16,940
10,490	NSS Registration Fees	16,940
320,255	Other Fees	552,630
157,350	Postal Charges	254,100
38,000	Project Fees	57,500
10,490	Relief Fund	16,940
196,800	Software Fees	309,600
126,950	Statement of Marks	204,450
52,450	Student Welfare Fund	84,700
24,879,992	Tuition Fees	41,559,275
217,700	Utility Fees	348,350
20,980	Vice chancellors Fund	33,880
33,100,291	Total	54,524,378

For Thakur Ramnarayan College of Arts & Commerce (Degree)


Trustee  Trustee



SCHEDULE - "B-2"
OTHER INCOME FOR THE YEAR ENDED 31.03.2021

2019-2020 Amount	Particulars	2020-2021 Amount
144,135	Admission Cancellation	67,050
2,800	Admission Form	2,400
2,450	Answersheet Photocopy	-
324,740	ATKT Fees	113,111
620	Bonafied Certificate Charges	480
	Convocation Fee	115,250
204	Duplicate Fees Receipt Fine	51
24,956	Duplicate ID Card Fees	-
1,500	Duplicate Marksheet	-
-	Eligibility Fees	9,840
4,640	Exam Form Late Fine	-
18,575	Excess Fee Received	-
6,000	Fees (Non Refundable)	-
-	Fine	15,407
2,150	ID Holder Fine	-
27,325	Late Fine	1,100
149,750	Late Submission	-
1,895	Library Late Fine	-
14,256	Microsoft Course Fee	-
16,732	Miscellaneous Income	1,192
220	NOC Charges	-
2,750	Photocopy	-
17,000	Proceeding Fee	-
219,990	Project book	-
1,190	Railway Concession Form	-
19,400	Revaluation Fees	-
10,330	Revaluation Form	-
4,000	Sponsorship Income	6,350
	Indirect Incomes:	
27,326	Bank Interest	22,859
1,066,704	Interest on FDR	781,628
2,111,638	Total	1,136,718

For Thakur Ramnarayan College of Arts & Commerce (Degree)



Trustee Trustee



Thakur Educational Trusts (Regd.)

THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
ISO 9001:2015 Certified

S.V. Road, Dehru East, Mumbai - 400 068

Mob: +91 902 902 0799 • Fax: 022-2619 1330

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



SCHEDULE - "C"

SUNDRY CREDITORS AS ON 31ST MARCH, 2021

31.03.2020	Particulars	31.03.2021
Amount		Amount
-	ACE HYGINE PRODUCTS PVT. LTD.	2,600
8,000	NAMDEV BAPURAV YEDGE	-
65,000	SAFE ELEVATORS	65,000
73,000	Total	67,600

For Thakur Ramnarayan College of Arts & Commerce (Degree)


Trustee


Trustee



Internal and External Audit 2019-20



Date: 04/03/2019

To,

Mr. Chetan Rathod

A-1202 Radha Madhav,

Radha Residency, Siddharth Nagar,

Borivali East, Mumbai – 400066.

Subject: Appointment Letter – Internal Auditor

We are pleased to inform you that you have been appointed as the internal auditor for all the institutions under Thakur Educational Trust for the financial year 2019-2020.

Thanking You,

For Thakur Educational Trust,

Authorised Signatory



CHETAN K. RATHOD

CHIEF ACCOUNTANT

INTERNAL AUDIT REPORT

FINANCIAL YEAR 2019-2020

(1ST April, 2019 to 31ST March, 2020)

Internal Audit Compliance Report on Accounts during COVID-19 Period

Executive Summary:

This internal audit compliance report focuses on the accounts of **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE – DEGREE**, during the COVID-19 period. The objective was to assess the institute's compliance with applicable laws, regulations, and internal policies in its financial operations, considering the unique challenges posed by the pandemic. The audit findings indicate that the institute has demonstrated commendable compliance in its financial practices during this period.

The institute has implemented measures to ensure adherence to accounting standards, regulatory requirements, and internal policies. Despite the uncertainties, **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE – DEGREE** has maintained a high level of financial accountability and integrity.

The recommendations provided aim to enhance compliance measures and address any identified vulnerabilities, ensuring continued adherence to regulations and best practices.

Sd/-

CHETAN RATHOD
CHIEF ACCOUNTANT.

Date: 03.07.2020

Date: 04/03/2019

To,

Arun Vaz and Co.

603, Gateway Plaza,

Central Avenue Park,

Powai, Mumbai - 400 076

Subject: Appointment Letter – Statutory Auditor

We are pleased to inform you that you have been appointed as the statutory auditor for all the institutions under Thakur Educational Trust for the financial year 2019-2020.

Thanking You,

For Thakur Educational Trust,

Authorized Signatory



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

**AUDIT REPORT &
FINANCIAL STATEMENT**

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A . Y . 2 0 2 0 - 2 1**



Thakur Educational Trust's (Regd.)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**

ISO 9001:2015 Certified

Thakur Ramnarayan Educational Campus
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





Thakur Educational Trusts (Regd.)
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
 ISO 9001:2015 Certified

S. V. Road, Dahanu (East), Mumbai - 400 068
 Mob: +91 902 907 6799 • Fax: 022 - 2828 1300
 Email: admin@trac.ac.in • Website: www.trac.ac.in



Income & Expenditure Account for the year ended 31st March, 2020

2018-2019	Particulars	2019-2020		2018-2019	Particulars	2019-2020	
		Amount	Amount			Amount	Amount
64,22,287.00	To Direct Expenses (As per Schd. "A")		3,24,14,503.00	1,29,21,693.00	By Fees Collection (As per Schd. "B")		3,31,00,291.00
	Indirect Expenses:			7,69,983.00	By Other Income (As per Schd. "B-2")		21,11,637.80
	To Bank Charges	6,518.40					
	To Interest on TDS	436.00					
9,26,987.00	To Depreciation	11,10,931.00	11,17,885.40				
69,38,344.20	To Excess of Income over Expenditure		16,79,540.40				
1,36,91,676.00	Total		3,52,11,928.80	1,36,91,676.00	Total		3,52,11,928.80

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



Trustee

Trustee



THAKUR Educational Trust's (Pvt) Ltd
THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE
 ISO 9001:2015 Certified

S.V. Road, Dabisar (East), Mumbai - 400 008
 Mob: +91 902 902 0799 • Fax: 022 - 2828 1300
 E-mail: admin@trac.ac.in • Website: www.trac.ac.in



DEGREE

Balance Sheet as on 31st March, 2020

As on 31.03.2019	Liabilities	Amount	As on 31.03.2020	Amount	As on 31.03.2019	Assets	Amount	As on 31.03.2020	Amount
23,10,185.00	Loans & Advances:	27,00,346.00			55,23,721.00	Fixed Assets:			50,04,238.00
18,00,000.00	a. Thakur Educational Trust - Dabisar	18,00,000.00				As per Schedule - 'B'			
13,600.00	b. Thakur Educational Trust - TSC	42,700.00				Current Assets:			
74,500.00	c. Caution Deposit	1,48,200.00			7,274.00	Cash & Bank Balances:			24,503.00
44,000.00	d. Laboratory Deposit	1,48,900.00			385.00	a. Cash in hand			
19,90,717.00	e. Library Deposit	48,18,291.00	96,58,437.00		3,88,041.40	b. Indian Bank			
	f. Advance Fees					c. HDFC Bank Ltd			2,08,934.00
94,341.00	Current Liabilities & Provisions:	73,000.00				Loan to Staff			14,60,000.00
2,900.00	a. Sundry Creditors (As per Schedule 'C')	5,675.00				Part Payment Receivable			99,110.00
52,551.00	b. Professional Tax payable	89,543.00				Fee Receivable (TRACAC - Junior)			16,900.00
3,85,590.00	c. Provisioned Fund payable (incl. Admin. Ch.)	14,659.00				Fee and Other Collection (DD to be deposited)			29,085.00
21,700.00	d. Salary Payable	22,400.00							
	e. Staff Welfare Fund	6,650.00							
	f. Writing Charges Payable	3,47,000.00			52,46,000.00	FDI with HDFC Bank			81,65,000.00
	g. Compensation Payable	4,738.00			18,00,000.00	FDI with Indian Bank			18,00,000.00
	h. TDS on Professional Fees	11,500.00			1,30,161.50	Interest accrued on FDI			5,87,785.40
	i. Electrical Maintenance Charges Payable	7,097.00							
	j. Office Expenses Payable	5,000.00							
	k. Scholarship Payable	4,925.00							
9,546.00	l. TDS on Salary payable		5,94,187.00			Tax Deducted at Source on:			
						a. Interest on FDI - HDFC Bank			69,936.20
						a. Interest on FDI - Indian Bank			5,01,600
63,38,344.20	Income & Expenditure Account:	63,38,344.20							
	Opening Balance								
	Add: Excess of Expenditure over Income during the year	16,79,540.40	80,17,884.60						
1,31,37,982.20	Total Rs.	1,82,70,508.60	1,82,70,508.60		1,31,37,982.20	Total Rs.	1,82,70,508.60		1,82,70,508.60

For Thakur Ramnarayan College of Arts & Commerce (Degree)





Trustee

Trustee



SCHEDULE - "A"
DIRECT EXPENSES FOR THE YEAR ENDED 31.03.2020

2018-2019 Amount	Particulars	2019-2020 Amount
39,15,614.00	Salary Expenses	86,47,665.00
2,01,257.00	PF Expenses & Admin Charges	5,00,002.00
8,000.00	Advertisement Expenses	82,114.00
1,51,000.00	Affiliation Fees	-
1,54,500.00	Additional Division Charges	-
29,462.00	Annual Function Charges	74,085.00
-	Building Insurance Charges	97,208.00
-	Compensation Paid - Thakur Educational Trust	1,74,00,000.00
11,586.00	Conveyance Charges	1,39,298.00
-	Donation to PM Cares	10,00,000.00
5,56,916.00	Electrical Maintenance Charges	5,28,524.00
1,80,890.00	Enrollment Charges	3,40,140.00
2,41,895.00	Examination Expense	2,53,215.00
4,900.00	Faculty Registration Charges	-
-	Faculty Training Program	5,040.00
1,100.00	Film Club Membership	-
54,123.00	Function & Seminar	78,267.00
33,113.00	Insurance Charges	98,365.00
-	Garden Expenses	35,000.00
20,753.00	ISO Certification Expense	18,851.00
41,201.00	Repair & Maintenance	2,45,768.00
-	Railway Concession Booklet	550.00
-	Telephone Expenses	620.00
1,82,136.00	MCGM Property Tax	-
24,899.00	MCGM Water Expenses	35,189.00
-	Medical Expenses	5,806.00
7,060.00	Moderation Charges	6,719.00
2,81,578.00	Office Expenses	4,05,618.00
118.00	Postal Charges	2,441.00
3,20,186.00	Printing And Stationery	7,06,102.00
-	University Expenses	1,55,000.00
-	NSS Fee	500.00
-	Professional Fees	15,09,500.00
-	NSS Expenses	42,916.00
64,22,287.00	Total	3,24,14,503.00
	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

S. V. Road, Dabaur (East), Mumbai - 400 068
Mob: +91 902 902 6700 • Fax: 022 - 2624 1300
E-mail: admin@trcac.org.in • Website: www.trcac.org.in



SCHEDULE - "B"
FEES COLLECTION FOR THE YEAR ENDED 31.03.2020

2018-2019	Particulars	2019-2020
Amount		Amount
94,84,750.00	Tuition Fees	2,48,79,992.00
4,77,600.00	Library Fees	4,72,000.00
96,800.00	Enrolment Fees	1,44,760.00
8,75,000.00	Examination Fees	20,87,000.00
52,900.00	Statement of Marks	1,26,950.00
1,76,000.00	Gymkhana Fees	4,19,600.00
1,41,960.00	Other Fees	3,20,255.00
23,900.00	Identity Card Fees	56,850.00
92,750.00	Utility Fees	2,17,700.00
2,02,750.00	Development Fund	4,79,950.00
44,000.00	Magazine	1,04,900.00
22,000.00	Student Welfare Fund	52,450.00
44,000.00	Insurance	1,04,900.00
44,000.00	Cultural Activity	1,04,900.00
13,200.00	Inter University Sports & Cultural Activities	31,470.00
8,800.00	E- Charges	20,980.00
4,400.00	Relief Fund	10,490.00
88,000.00	Net Campus Fees	2,09,800.00
6,333.00	Administrative Fees	15,934.00
66,000.00	Postal Charges	1,57,350.00
22,000.00	E-Suvidha	52,450.00
8,800.00	Vice chancellors Fund	20,980.00
4,400.00	NSS Registration Fees	10,490.00
4,400.00	NSS Fees	10,490.00
2,68,500.00	Computer Practical Fees	7,06,500.00
4,62,500.00	Computer Fees	11,86,250.00
14,750.00	Project Fees	38,000.00
81,200.00	Software Fees	1,96,800.00
90,000.00	Laboratory Fees	8,60,100.00
1,29,21,693.00	Total	3,31,00,291.00
	For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	 Trustee	 Trustee



SCHEDULE - "B-2"
OTHER INCOME FOR THE YEAR ENDED 31.03.2020

2018-2019 Amount	Particulars	2019-2020 Amount
54,420.00	Admission Cancellation	1,44,135.00
-	Admission Form	2,800.00
40,075.00	Late Fine	27,325.00
20,600.00	Eligibility Fees	-
-	Answersheet Photocopy	2,450.00
-	Excess Fee Received	18,575.00
1,63,386.00	ATKT Fees	3,24,740.00
80.00	Bonafied Certificate Charges	620.00
7,000.00	Exam Form Late Fine	4,640.00
200.00	Fine	-
296.00	Miscellaneous Income	16,732.00
3,233.00	Duplicate ID Card Fees	24,956.00
51.00	Duplicate Fees Receipt Fine	204.00
-	Duplicate Marksheet	1,500.00
-	Fees (Non Refundable)	6,000.00
350.00	ID Holder Fine	2,150.00
100.00	Late Submission	1,49,750.00
160.00	Library Late Fine	1,895.00
250.00	Photocopy	2,750.00
500.00	Mobile Phone Fine	-
-	Microsoft Course Fee	14,256.00
1,02,450.00	Project book	2,19,990.00
-	Proceeding Fee	17,000.00
285.00	Railway Concession Form	1,190.00
1,000.00	Revaluation Fees	19,400.00
20.00	Revaluation Form	10,330.00
-	NOC Charges	220.00
-	Sponsorship Income	4,000.00
	Indirect Incomes:	
13,859.00	Bank Interest	27,326.00
3,61,668.00	Interest on FDR	10,66,703.80
7,69,983.00	Total	21,11,637.80

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.

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

Mob.: +91 902 902 6799 • Fax: 022 - 2828 5300

Email: admin@trcac.org.in • Website: www.trcac.org.in



SCHEDULE - "C"
SUNDRY CREDITORS AS ON 31ST MARCH, 2020

As on 31.03.2019 Amount	Particulars	As on 31.03.2020 Amount
5,386.00	MEDICO'S BOOK AID	-
1,888.00	RUBY PRINT-N-PACK	-
14,327.00	SUNDARAM STATIONERY & XEROX	-
72,740.00	SWAMI SPORTS	-
-	NAMDEV BAPURAV YEDGE	8,000.00
-	SAFE ELEVATORS	65,000.00
94,341.00	Total Rs.	73,000.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)



[Signature]
Trustee

[Signature]
Trustee



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

S. V. Road, Dakhur (East), Mumbai - 400 068
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 Email - admin@trac.org.in • Website - www.trac.org.in



SCHEDULE "D"

FIXED ASSETS AS ON 31ST MARCH, 2020

S.No.	Assets	Op Balance as on 01.04.2019	Additions during the year		Total	Balance	Rate	Depreciation	CbBalance as on 31.03.2020
			Before Sep.2019	After Sep.2019					
1	Books & Novels	3,82,662.00	1,04,683.00	98,632.00	2,03,315.00	5,85,977.00	40%	2,14,664.00	3,71,313.00
2	Sports Equipments	68,256.00	-	-	-	68,256.00	15%	10,238.00	58,018.00
3	Furniture & Fixtures	44,19,897.00	21,366.00	4,73,378.00	4,94,744.00	49,14,641.00	10%	4,67,795.00	44,46,846.00
4	Printer & Scanner	-	29,998.00	-	29,998.00	29,998.00	40%	11,999.00	17,999.00
5	Software	-	41,400.00	17,109.00	58,509.00	58,509.00	40%	19,982.00	38,527.00
6	Computer & Printer	4,29,746.00	3,35,591.00	-	3,35,591.00	7,65,337.00	40%	3,06,135.00	4,59,202.00
7	Equipments	96,657.00	5,966.00	1,83,325.00	1,89,291.00	2,85,948.00	15%	29,143.00	2,56,805.00
8	Electronic Kits	-	80,000.00	-	80,000.00	80,000.00	40%	32,000.00	48,000.00
9	Air-Conditioners	1,26,503.00	-	-	-	1,26,503.00	15%	18,975.00	1,07,528.00
	Total Rs.	55,23,721.00	6,19,004.00	7,72,444.00	13,91,448.00	69,15,169.00		11,10,931.00	58,04,238.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)

Date : 29.08.2019
 Place : Mumbai



Trustee

Trustee

**Internal and External Audit
2018-19**



Date: 26/02/2018

To,

Mr. Chetan Rathod

A-1202 Radha Madhav,

Radha Residency, Siddharth Nagar,


Borivali East, Mumbai – 400066.

Subject: Appointment Letter – Internal Auditor

We are pleased to inform you that you have been appointed as the internal auditor for all the institutions under Thakur Educational Trust for the financial year 2018-2019.

Thanking You,

For Thakur Educational Trust,




Authorised Signatory

CHETAN K. RATHOD

CHIEF ACCOUNTANT

INTERNAL AUDIT REPORT

FINANCIAL YEAR 2018-2019
(1ST April, 2018 to 31ST March, 2019)

Executive Summary:

This internal audit report assesses the accounts of **THAKUR RAMNARAYAN COLLEGE OF ARTS & COMMERCE - DEGREE**, for the financial year 2018-19. The objective was to evaluate the accuracy, completeness, and compliance of the institute's financial operations with accounting standards and internal policies.

The audit findings indicate that the institute maintained sound financial management practices, ensuring proper revenue recognition, expense management, and adherence to internal controls. The financial statements were prepared in accordance with accounting standards, reflecting a true and fair view of the institute's financial position.

However, recommendations are provided to strengthen internal controls to improve transaction documentation, and enhance expense authorization reviews. These suggestions aim to further enhance financial governance and transparency, ensuring continued financial accountability.

Sd/-

CHETAN RATHOD
CHIEF ACCOUNTANT.

Date: 13.06.2019



Date: 26/02/2018

To,

Arun Vaz and Co.

603, Gateway Plaza,

Central Avenue Park,



Powai, Mumbai - 400 076

Subject: Appointment Letter – Statutory Auditor

We are pleased to inform you that you have been appointed as the statutory auditor for all the institutions under Thakur Educational Trust for the financial year 2018-2019.

Thanking You,

For Thakur Educational Trust,

Authorised Signatory



Thakur Educational Trust's (Regd.)

**THAKUR RAMNARAYAN
COLLEGE OF ARTS & COMMERCE**

ISO 9001:2015 Certified

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

Phone: +91 982 902 6799 • Fax: 022- 2828 2388

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



Thakur Ramnarayan College of Arts & Commerce (DEGREE)

BALANCE-SHEET

**F.Y. 2018-19
A.Y. 2019-20**



ARUN P. VAZ & CO.

CHARTERED ACCOUNTANTS

603, Gateway Plaza,
Central Avenue Park,
Powai, Mumbai - 400 076.

Phone No. : 9820517208

Email : 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 31st March, 2019 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 31st March, 2019.
 - b) In case of Income & Expenditure Account of the **Surplus** for the year ended on that date of the Institute and segment.

Date:

Place: Mumbai

**For Arun P. Vaz & Co.
Chartered Accountants
Registration No. 130189W**



A handwritten signature in blue ink, appearing to be "Arun Vaz".

**ArunVaz
Membership no.: 129205**



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

S. V. Road, Dahisar (East), Mumbai - 400 068
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 E-mail: admin@trcac.org In • Website: www.trcac.org In



Income & Expenditure Account for the year ended 31st March, 2019

Particulars	2018-2019		Particulars	2018-2019	
	Amount	Amount		Amount	Amount
To Direct Expenses (As per Schd. "A")		64,22,287.00	By Fees Collection (As per Schd. "B")		1,29,21,693.00
Indirect Expenses:			By Other Income (As per Schd. "B-2)		7,69,983.00
To Bank Charges	3,954.80				
To Interest on TDS	103.00				
To Depreciation	9,26,987.00	9,31,044.80			
To Excess of Income over Expenditure		63,38,344.20			
Total		1,36,91,676.00	Total		1,36,91,676.00

As Per Our Report of Even Date

For Thakur Ramnarayan College of Arts & Commerce (Degree)

For Arun P. Vaz & Co.
 Chartered Accountants

Registration No.: 130189W



(Signature)
 Trustee

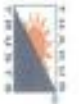
(Signature)
 Trustee

Arun Vaz

Membership No.: 129205

DATE : 29.08.2019

PLACE: MUMBAI



Balance Sheet as on 31st March, 2019

Liabilities	As on 31.03.2019		As on 31.03.2019	
	Amount	Amount	Amount	Amount
Loans & Advances:				
a. Thakur Educational Trust - Dahisar	23,10,185.00			
b. Thakur Educational Trust - TCSF	68,00,000.00			
c. Caution Deposit	13,600.00			
d. Laboratory Deposit	74,500.00			
e. Library Deposit	44,000.00			
f. Advance Fees	19,90,717.00			
		62,33,002.00		3,96,500.40
Current Liabilities & Provisions:				
a. Sundry Creditors (As per Schedule 'C')	64,341.00			
b. Professional Tax payable	500.00			
c. Provident Fund payable (incl. Admin Ch.)	52,551.00			
d. Salary Payable	6,85,598.00			
e. Audit Fees payable	21,790.00			
f. Visiting Charges Payable	5,46.00			
g. TDS on Salary payable		5,66,636.00		41,599.30
Income & Expenditure Account:				
Opening Balance				
Add: Excess of Expenditure over Income during the year	63,38,344.20			
		63,38,344.20		
Total Rs.		1,31,37,982.20	Total Rs.	1,31,37,982.20

As Per Our Report of Even Date
 For Arun P. Vaz & Co.

Chartered Accountants

Registration No.: 130189W



Arun Vaz

Membership No.: 129205

DATE: 29.08.2019

PLACE: MUMBAI



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

1, Y. Road, Dahanu Road, Mumbai - 401 508
Mob. +91 9029246994 Fax: +91 22 2021180
E-mail: admission@trac.ac.in Website: www.trac.ac.in




SCHEDULE - "A"


DIRECT EXPENSES FOR THE YEAR ENDED 31.03.2019

Particulars	2018-2019
	Amount
Salary Expenses	39,15,614.00
PF Expenses & Admin Charges	2,01,257.00
Advertisement Expenses	8,000.00
Affiliation Fees	1,51,000.00
Additional Division Charges	1,54,500.00
Annual Function Charges	29,462.00
Conveyance Charges	11,586.00
Electrical Maintenance Charges	5,56,916.00
Enrollment Charges	1,80,890.00
Examination Expense	2,41,895.00
Faculty Registration Charges	4,900.00
Film Club Membership	1,100.00
Function & Seminar	54,123.00
Insurance Charges	33,113.00
ISO Certification Expense	20,753.00
Repair & Maintenance	41,201.00
MCGM Property Tax	1,82,136.00
MCGM Water Expenses	24,899.00
Moderation Charges	7,060.00
Office Expenses	2,81,578.00
Postal Charges	118.00
Printing And Stationery	3,20,186.00
Total	64,22,287.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)






Trustee



Trustee






SCHEDULE - "B"
FEES COLLECTION FOR THE YEAR ENDED 31.03.2019

Particulars	2018-2019
	Amount
Tuition Fees	94,84,750.00
Library Fees	4,77,600.00
Enrolment Fees	96,800.00
Examination Fees	8,75,000.00
Statement of Marks	52,900.00
Gymkhana Fees	1,76,000.00
Other Fees	1,41,960.00
Identity Card Fees	23,900.00
Utilitiy Fees	92,750.00
Development Fund	2,02,750.00
Magazine	44,000.00
Student Welfare Fund	22,000.00
Insurance	44,000.00
Cultural Activity	44,000.00
Inter University Sports & Cultural Activities	13,200.00
E- Charges	8,800.00
Relief Fund	4,400.00
Net Campus Fees	88,000.00
Administrative Fees	6,333.00
Postal Charges	66,000.00
E-Suvidha	22,000.00
Vice chancellors Fund	8,800.00
NSS Registration Fees	4,400.00
NSS Fees	4,400.00
Computer Practical Fees	2,68,500.00
Computer Fees	4,62,500.00
Project Fees	14,750.00
Software Fees	81,200.00
Laboratory Fees	90,000.00
Total	1,29,21,693.00
For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	 Trustee
	 Trustee



SCHEDULE - "B-2"
OTHER INCOME FOR THE YEAR ENDED 31.03.2019

Particulars	2018-2019
	Amount
Admission Cancellation	54,420.00
Late Fine	40,075.00
Eligibility Fees	20,600.00
ATKT Fees	1,63,386.00
Bonafied Certificate Charges	80.00
Exam Form Late Fine	7,000.00
Fine	200.00
Miscellaneous Income	296.00
Duplicate ID Card Fees	3,233.00
Duplicate Fees Receipt Fine	51.00
ID Holder Fine	350.00
Late Submission	100.00
Library Late Fine	160.00
Photocopy	250.00
Mobile Phone Fine	500.00
Project book	1,02,450.00
Railway Concession Form	285.00
Revaluation Fees	1,000.00
Revaluation Form	20.00
<u>Indirect Incomes:</u>	
Bank Interest	13,859.00
Interest on FDR	3,61,668.00
Total	7,69,983.00
For Thakur Ramnarayan College of Arts & Commerce (Degree)	
	 Trustee
	 Trustee





SCHEDULE - "C"
SUNDRY CREDITORS AS ON 31ST MARCH, 2019

Particulars	As on 31.03.2019
	Amount
MEDICO'S BOOK AID	5,386.00 ✓
RUBY PRINT-N-PACK	1,888.00 ✓
SUNDARAM STATIONERY & XEROX	14,327.00 ✓
SWAMI SPORTS	72,740.00 ✓
Total Rs.	94,341.00

For Thakur Ramnarayan College of Arts & Commerce (Degree)



[Signature]

Trustee

[Signature]

Trustee





Thakur Educational Trust's (Trust)

THAKUR RAMNARAYAN

COLLEGE OF ARTS & COMMERCE

ISO 9001:2015 Certified

S. V. Road, Dahanu, District: Maharashtra - 400004

Phone: +91 902 902 6298 • Fax: 022 - 2628 1300

E-mail: admission@thakurcollege.ac.in • www.thakurcollege.ac.in



SCHEDULE "D"

FIXED ASSETS AS ON 31ST MARCH, 2019

S.No.	Assets	Op.Balance as on 01.04.2018	Additions during the year		Total	Balance	Rate	Depreciation	Cl.Balance as on 31.03.2019
			Before Sep.2018	After Sep.2018					
1	Books & Novels	-	62,932.00	4,31,129.00	4,94,061.00	4,94,061.00	40%	1,11,399.00	(3,82,662.00)
2	Sports Equipments	-	-	73,790.00	73,790.00	73,790.00	15%	5,534.00	(68,256.00)
3	Furniture & Fixtures	-	49,10,997.00	-	49,10,997.00	49,10,997.00	10%	4,91,100.00	(44,19,897.00)
4	Computer & Printer	-	7,16,243.00	-	7,16,243.00	7,16,243.00	40%	2,86,497.00	(4,29,746.00)
5	Equipments	-	28,320.00	78,470.00	1,06,790.00	1,06,790.00	15%	10,133.00	(96,657.00)
6	Air-Conditioners	-	1,48,827.00	-	1,48,827.00	1,48,827.00	15%	22,324.00	(1,26,503.00)
Total Rs.		-	58,67,319.00	5,83,389.00	64,50,708.00	64,50,708.00		9,26,987.00	(55,23,721.00)

For Thakur Ramnarayan College of Arts & Commerce (Degree)

Date : 29.08.2019
Place : Mumbai

Trustee

Trustee

