



UDIN 21204612AAAADH3514

Independent Auditor's Report

To
The Members of
"GLOBAL EDUCATION NETWORK SOCIETY"
Bhairidevarkoppa, Hubli
(The Society is registered under Societies Registration Act 1960
Vide Registration No. **DWR-S37-2006-07**
With Registrar of Societies Dharwad)

We have audited the accompanying financial statements of Global Education Network Society ("the Society"), which comprise the Balance Sheet as at 31ST March 2021, and the Statement of Income & Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society. This 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 or error.

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

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Balance Sheet, of the state of affairs of the Society as at 31st March, 2021;
- b) In the case of the Income and Expenditure Account, of the excess of Income Over Expenditure for the year ended on that date;

Place: Hubli
Date: 01.12.2021

Seshagiri Kulkarni and Associates
Chartered Accountants (FRN 023276S)

Sheshgiri B Kulkarni
Partner (M.No 204612)



GLOBAL EDUCATION NETWORK SOCIETY
Bhairidevarakoppa, Opp Mahima Hotel, Hubli - 580025
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

	Note	As at 31-03-2021	As at 31-03-2020
SOURCES OF FUNDS			
Capital Fund	2.1	57,28,162	57,28,162.00
Current Liabilities & Provisions	2.2	23,15,864	33,35,306.00
Income & Expenditure Account	2.3	6,87,14,288.91	6,36,61,609.54
TOTAL		7,67,58,314.91	7,27,25,077.54
APPLICATION OF FUNDS			
FIXED ASSETS	2.4	4,97,17,848.52	5,11,07,335.52
Less: Depreciation		33,14,120.00	33,70,158.00
		4,64,03,728.52	4,77,37,177.52
INVESTMENTS	2.5	23,62,387.00	53,74,636.00
A. CURRENT ASSETS			
Advances and Deposits	2.6	1,53,76,996.00	53,67,841.00
Cash and Bank Balances	2.7	1,26,15,203.39	1,42,45,423.02
Total Current Assets		2,79,92,199.39	1,96,13,264.02
TOTAL		7,67,58,314.91	7,27,25,077.54
Notes on Accounts	1		

The Notes referred to above & Notes on Accounts (Note No. 1) along with significant Accounting policies form an integral part of the Profit & Loss Account & Balance Sheet for the year 2020-21

As per our report of even date

For Global Education Network Society

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)



[Signature]

C.A. Sheshgiri. B. Kulakarni

Partner

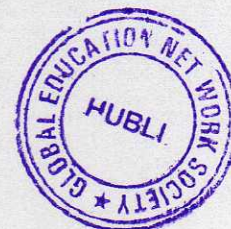
M.N.: 204612

[Signature]

Chairman

[Signature]

Treasurer



Place: Hubli

Date: 01.12.2021

GLOBAL EDUCATION NETWORK SOCIETY
Bhairidevarakoppa, Opp Mahima Hotel, Hubli- 580025

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2021

	Note	As at 31-03-2021	As at 31-03-2020
INCOME			
Income from College (Including Interest)		83,21,694.00	86,86,221.13
Interest Income of Society		46,888.00	62,989.00
Total		83,68,582.00	87,49,210.13
EXPENDITURE			
Administrative, Operational & Other Expenses	2.8		-
Total			-
Surplus / (Deficit) Before Interest and Depreciation		83,68,582.00	87,49,210.13
Financial Charges	2.9	1,782.63	118.00
Surplus /(Deficit) Before Depreciation		83,66,799.37	87,49,092.13
Depreciation	2.4	33,14,120.00	33,70,158.00
Surplus /(Deficit) for the year		50,52,679.37	53,78,934.13
SURPLUS/(DEFICIT) CARRIED TO BALANCE SHEET			
		50,52,679.37	53,78,934.13

The Notes referred to above & Notes on Accounts (Note No. 1) along with significant Accounting policies form an integral part of the Profit & Loss Account for the year 2020-21

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)



C.A. Sheshgiri. B. Kulakarni

Partner

M.N.: 204612

Place: Hubli

Date: 01.12.2021

For Global Education Network Society

Chairman

Treasurer

