



**SHESHGIRI B. KULKARNI**  
B. Com. F.C.A. DISA (I.C.A.)  
**CHARTERED ACCOUNTANTS**

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***Independent Auditor's Report***

To The Members of  
**"GLOBAL EDUCATION NETWORK SOCIETY"**

Bhairidevarkoppa, Hubli

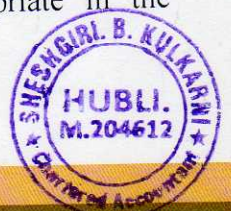
(The Society is registered under Societies Registration Act 1960 vide Registration No. DWR-S37-2006-07 with Registrar of Societies Dharwad)

We have audited the accompanying financial statements of Global Education Network Society ("the Society"), which comprise the Balance Sheet as at 31<sup>ST</sup> March 2019, 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 in accordance with the Accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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





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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, 2019;
- 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: 20/09/2019



Sheshgiri B. Kulkarni  
Chartered Accountant






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**GLOBAL EDUCATION NETWORK SOCIETY**  
**Bhairidevarakoppa, Opp Mahima Hotel, Hubli - 580025**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019**

	Note	As at 31-03-2019	As at 31-03-2018
<b>SOURCES OF FUNDS</b>			
Capital Fund	2.1	57,28,162.00	57,28,162.00
Current Liabilities & Provisions	2.2	16,72,263.00	47,01,608.00
Income & Expenditure Account	2.3	5,82,82,675.41	5,55,91,335.51
<b>TOTAL</b>		<b>6,56,83,100.41</b>	<b>6,60,21,105.51</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>	2.4	5,12,22,558.52	5,20,93,038.52
Less: Depreciation		32,25,674.00	32,37,459.00
		<b>4,79,96,884.52</b>	<b>4,88,55,579.52</b>
<b>INVESTMENTS</b>	2.5	1,00,00,000.00	1,35,00,000.00
<b>A. CURRENT ASSETS</b>			
Advances and Deposits	2.6	47,46,272.00	29,67,364.00
Cash and Bank Balances	2.7	29,39,943.89	6,98,161.99
<b>Total Current Assets</b>		<b>76,86,215.89</b>	<b>36,65,525.99</b>
<b>TOTAL</b>		<b>6,56,83,100.41</b>	<b>6,60,21,105.51</b>
<b>Notes on Accounts</b>			
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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 2018-19

As per my report of even date



**Sheshgiri B. Kulkarni**  
Chartered Accountant

Place: Hubli

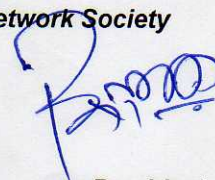
Date: 20/09/2019



For Global Education Network Society



Chairman



President



**GLOBAL EDUCATION NETWORK SOCIETY**  
**Bhairidevarakoppa, Opp Mahima Hotel, Hubli- 580025**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED**  
**31ST MARCH 2019**

	Note	As at 31-03-2019	As at 31-03-2018
<b>INCOME</b>			
Income from College (Including Interest)		58,03,602.90	34,37,794.97
Interest Income of Society		1,18,663.00	4,648.00
<b>Total</b>		<b>59,22,265.90</b>	<b>34,42,442.97</b>
<b>EXPENDITURE</b>			
Administrative, Operational & Other Expenses	2.8	5,252.00	9,434.00
<b>Total</b>		<b>5,252.00</b>	<b>9,434.00</b>
<b>Surplus / (Deficit) Before Interest and Depreciation</b>		59,17,013.90	34,33,008.97
Financial Charges	2.9	-	468.00
<b>Surplus /(Deficit) Before Depreciation</b>		59,17,013.90	34,32,540.97
Depreciation	2.4	32,25,674.00	32,37,459.00
<b>Surplus /(Deficit) for the year</b>		26,91,339.90	1,95,081.97
<b>SURPLUS/(DEFICIT) CARRIED TO BALANCE SHEET</b>			
		<b>26,91,339.90</b>	<b>1,95,081.97</b>

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 2018-19

As per my report of even date

For Global Education Network Society







**Sheshgiri B. Kulkarni**

Chartered Accountant

Place: Hubli

Date: 20/09/2019

  
Chairman

  
Treasurer