

GLOBAL EDUCATION NETWORK SOCIETY

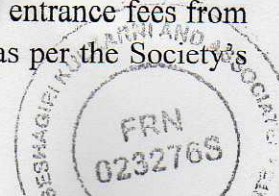
Note 1: NOTES ON ACCOUNTS

Schedules Forming Part of Balance Sheet and Income & Expenditure Account for the year ended 31-03-2023

I. SIGNIFICANT ACCOUNTING POLICIES

1. The Society is registered under Societies Registration Act 1960 vide Registration No. **DWR-S37-2006-07 with Registrar of Societies Dharwad** the Society is also registered under Sec 12A of the Income Tax Act 1961 with Income Tax Authorities vide **118/775/CIT-HBL/2008-09 & U/s 80G vide 118/775/CIT-HBL/2008-09**, with Commissioner of Income Tax Hubballi, hence the income is exempt subject to Compliance of Sec 11, & 13 of the Act.
2. **General:** These accounts have been prepared under the historic cost convention on the basis of going concern and complied in all material aspect with applicable Accounting Principles, adopted consistently in accordance with generally accepted accounting principles other than those specifically stated and the accounting standards issued by The Institute of Chartered Accountants of India.
3. **Revenue Recognition:** All revenues are generally recognized on accrual basis.
4. **Fee Receipts:** Fees collections are recognized as revenue on pro rata basis. Fees pertaining to commenced academic year are considered as revenue in the Financial Year in which semesters have commenced. Fees collected towards the semesters which have not yet commenced are accounted as Fees Received in Advance and is not recognized as revenue and fees receivable towards semesters already commenced during the Financial Year are accounted as Fees Receivable and recognized as revenue.
5. **Expenditure Recognition:** Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made. However, affiliation fees paid to colleges and universities is accounted on payment basis.
6. **Fixed Assets:** Fixed assets are stated at the historical cost which is inclusive of freight, duties, Registration Charges.

The completed part of Building has been considered as phase -I and building under construction (due for Completion) has been considered as phase - II, which is still under progress as on balance sheet date and depreciation on the same has not been considered.
7. **Depreciation:** Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and, in the manner, specified under the Income tax Act. However books bought for library are charged off at 100% against the revenue.
8. **Corpus, Capital Funds:** The society has collected Life membership fees and entrance fees from its members and the same has been credited to Corpus Fund of the Society as per the Society's accounting policy.



Donations: Donations collected in the earlier years from members and others are for the purpose of setting up the college building and other promotional purposes, which are informed to be capital in nature, hence accounted as part of Corpus Capital Fund of the society.

10. Unsecured Loans: Investments made by the members, directors and their relatives are accounted and shown as interest free unsecured loans in their respective names.

11. Confirmation and Reconciliation: Balances of unsecured loans, Karnataka University Deposit, Karnataka, Examination authority and all the balances of deposits & advances are subject reconciliation and confirmation from the respective parties.

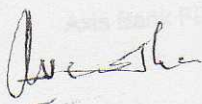
12. GMG (Global Management Guild) Payable: The society has a policy, to collect as a separate and designated amount from each MBA student towards GMG, a student's association of the College and the same is spent for various programs & activities of the student's association. The amount is credited to the said account by a single transaction in a year after the designated amount as part of fees collected. Subsequent expenditures are accounted as and when they are incurred by the GMG on behalf of association. The balance in the GMG account is held by the society as only care taker/Trustee of the same on behalf of student members of the Association in fiduciary Capacity. The Society is only acting as agent on behalf of the students and collecting the same on behalf of Student's Association GMG. The expenditure from GMG account on programs is incurred by the student's association and the Society has no control or authority over the same, hence they are outside the purview of control of the Management and not subjected to Audit by our auditors. The GMG balance receivable/Payable as on 31.03.2023 is NIL payable to Association, which is Collected from Students along with fees.

13. Related Party Disclosure: Related party disclosures have been set out as below. The related parties as defined by Accounting Standard 18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India and as specified U/s 13(3) of the Income Tax Act 1968, in respect of which the disclosure have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board of Trustees. There is no such related party transaction during the current year.

14. The Society has no Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest except those trade advances arisen during the normal course of business/trade

For and on behalf of the Governing body

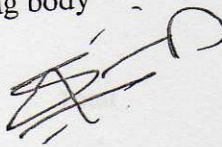
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Chairman



Secretary

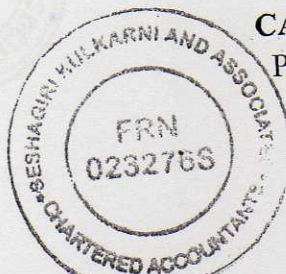
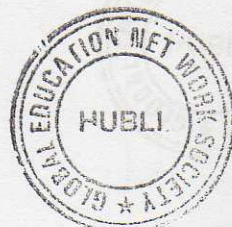


Treasurer

Seshagiri Kulkarni and Associates
Chartered Accountants (FRN 023276S)



CA. Sheshgiri B Kulkarni
Partner (M No 204612)



Place: Hubli
Date: 15.09.2023

GLOBAL EDUCATION NETWORK SOCIETY

Bhairidevarakoppa, Opp Mahima Hotel, Hubli- 580025

NOTES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2023

NOTE 2.1 : CAPITAL/CORPUS FUNDS

	As at 31-03-2023	As at 31-03-2022
Society		
Donations as per last Balance Sheet	34,43,862.00	34,43,862.00
Membership and Subscription Fees as per last Balance Sheet	13,52,400.00	12,02,400.00
Add: Membership & Subscription during the year	-	1,50,000.00
Corpus Fund as per last Balance Sheet	10,81,900.00	10,81,900.00
Total	58,78,162.00	58,78,162.00

NOTE 2.2 : INCOME AND EXPENDITURE ACCOUNT

		As at 31-03-2023	As at 31-03-2022
Surplus/(Deficit) Brought Forward From Last Year	(i)	7,76,09,535.31	6,87,14,288.91
Add/(Less): Surplus/(Deficit) For The Year	(ii)	1,07,50,997.16	88,95,246.40
Total		8,83,60,532.47	7,76,09,535.31

NOTE 2.3 : CURRENT LIABILITIES & PROVISIONS

	As at 31-03-2023	As at 31-03-2022
College		
ESI Payable	3,611.00	3,667.00
P F Payable	73,827.00	72,901.00
PTO Payable	3,400.00	4,200.00
TDS Payable	-	5,672.00
KEA Bangalore	1,43,500.00	1,43,500.00
Provisions	15,000.00	12,000.00
Sundry Creditors	1,37,440.00	56,999.00
Excess Fee Refundable	4,48,268.00	4,32,212.00
Total	8,25,046.00	7,31,151.00

NOTE 2.5 : INVESTMENTS

	As at 31-03-2023	As at 31-03-2022
College		
Axis Bank FD	25,60,363.00	24,58,134.00
Total	25,60,363.00	24,58,134.00

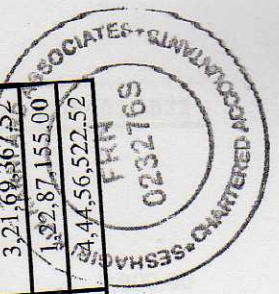


GLOBAL EDUCATION NETWORK SOCIETY
Bhairidevarkoppa, Opp Mahima Hotel, P B Road, Hubli-580025

Note 2.4: Fixed Assets : Society

Depreciation Schedule for the year 2022-23

Particulars	Balance on 01.04.2022	Additions during the year		Deletions	Total	Rate of Depreciation	Depreciation Amount	Balance on 31.03.2023
		Upto 30th Sept	After 30th Sept					
Land	19,08,662.00	-	-	-	19,08,662.00	0%	-	19,08,662.00
Building Phase - 1 Building Construction	75,01,715.52	-	-	-	75,01,715.52	10%	7,50,172.00	67,51,543.52
Electrical Fittings	10,72,524.00	-	-	-	10,72,524.00	10%	1,07,252.00	9,65,272.00
Furniture & Fixtures	14,87,783.00	-	-	-	14,87,783.00	10%	1,48,778.00	13,39,005.00
Interiors	24,40,671.00	-	-	-	24,40,671.00	10%	2,44,067.00	21,96,604.00
Building Phase - 2	1,88,01,292.00	-	-	-	1,88,01,292.00	0%	-	1,88,01,292.00
Air Conditioners	60,697.00	-	-	-	60,697.00	15%	9,105.00	51,592.00
Amplifiers	1,091.00	-	-	-	1,091.00	15%	1,091.00	-
Projector	4,333.00	-	-	-	4,333.00	15%	650.00	3,683.00
UPS	8,221.00	-	-	-	8,221.00	15%	1,233.00	6,988.00
Computers and Printers	8.00	-	-	-	8.00	40%	8.00	-
Furniture	1,60,807.00	-	-	-	1,60,807.00	10%	16,081.00	1,44,726.00
Total for Society	3,34,47,804.52	-	-	-	3,34,47,804.52	-	12,78,437.00	3,21,69,367.52
Total for College	1,11,47,249.00	13,58,554.00	14,69,212.00	-	1,39,75,015.00	-	16,87,860.00	1,22,87,155.00
Grand Total	4,45,95,053.52	13,58,554.00	14,69,212.00	-	4,74,22,819.52	-	29,66,297.00	4,44,56,522.52



NOTE 2.6: CURRENT ASSETS: ADVANCES AND DEPOSITS

As at 31-03-2023

As at 31-03-2022

DEPOSITS

Society		
Karnataka University Deposit	5,12,435.00	-
HESCOM Deposit	8,800.00	8,800.00
College		
HESCOM Deposit	1,06,150.00	1,06,150.00
Karnataka University Deposit	4,00,000.00	4,00,000.00
Receivable From Karnataka Examination Authority	31,24,670.00	27,62,000.00

LOANS AND ADVANCES

College		
B. Mahendra and Bros	4,04,004.00	4,04,004.00
MBA I Year Fees Receivable	1,64,33,250.00	1,03,42,500.00
MBA II Year Fees Receivable	86,39,500.00	62,03,250.00
Shivanand B Math	-	8,000.00
Namo Fire Technology	-	4,40,000.00
Kembhavi Arc Foundation	1,18,000.00	-
TDS/advance tax AY 18-19	32,733.00	32,733.00
TDS/advance tax AY 22-23	10,639.00	10,639.00
TDS/advance tax AY 23-24	11,371.00	-
KUD Exam Duty Fee	3,828.00	9,796.00
Total	2,98,05,380.00	2,07,27,872.00

NOTE 2.7: CURRENT ASSETS: CASH AND BANK BALANCES

As at 31-03-2023

As at 31-03-2022

Society		
Corporation Bank CBCA 444	-	3,72,593.25
Kotak Mahindra Bank	18,17,837.10	13,87,473.85
College		
Cash on Hand	1,926.00	3,082.00
Axis Bank SB A/c 171076	8,31,962.26	1,70,059.26
Corporation Bank CBCA 495	-	1,73,436.04
Kotak Mahindra Bank	66,36,807.12	62,95,490.92
State Bank Of India	2,01,052.47	47,785.47
Ujjivan Small Finance Bank Ltd	85,47,642.00	79,87,866.00
Kotak Mahindra Bank (Principal GBS)	2,04,248.00	-
Total	1,82,41,474.95	1,64,37,788.79




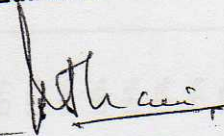
NOTE 2.8 : ADMINISTRATIVE, OPERATIONAL & OTHER EXPENSES		As at 31-03-2023	As at 31-03-2022
Administrative, Operational and Other Expenses		-	1,71,300.00
Total		-	1,71,300.00

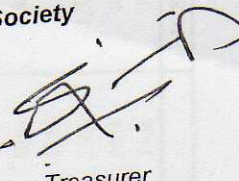
NOTE 2.9: FINANCIAL CHARGES		As at 31-03-2023	As at 31-03-2022
Bank Charges		2,119.84	2,626.60
Total		2,119.84	2,626.60

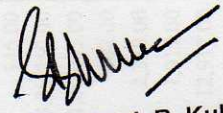
As per our report of even date
For Seshagiri Kulkarni and Associates
 Chartered Accountants (FRN : 023276S)

For Global Education Network Society


 Chairman


 Secretary


 Treasurer


CA. Sheshgiri. B. Kulkarni
 Partner
 M.N.: 204612



Place: Hubli
 Date: 15.09.2023

OBAL EDUCATION NETWORK SOCIETY
Bhairidevarkoppa, Opp Mahima Hotel, P B Road, Hubli-580025

Note 2.15: Fixed Assets : College

Depreciation Schedule for the year 2022-23

Sl. No.	Particulars	Balance on 01.04.2022	Additions during the year		Deletions	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2023
			Upto 30th Sept	After 30th Sept					
1	Computers	1,56,960.00	-	1,73,260.00	-	3,30,220.00	40%	97,436.00	2,32,784.00
2	Softwares	145.00	-	-	-	145.00	40%	145.00	-
3	Furniture & Fixtures	69,88,938.00	3,47,312.00	-	-	73,36,250.00	10%	7,33,625.00	66,02,625.00
4	Library Books	582.00	4,143.00	95,280.00	-	1,00,005.00	100%	52,365.00	47,640.00
5	Trademarks & Copyrights	502.00	-	-	-	502.00	25%	126.00	376.00
6	Vending Coffee Machine	2,330.00	-	-	-	2,330.00	15%	350.00	1,980.00
7	Project Screen	1,017.00	-	-	-	1,017.00	15%	1,017.00	-
8	Shutters	12,917.00	-	-	-	12,917.00	15%	1,938.00	10,979.00
9	Electrical Equipments	7,27,315.00	-	-	-	7,27,315.00	15%	1,09,097.00	6,18,218.00
10	Air Conditioner	5,45,982.00	97,462.00	-	-	6,43,444.00	15%	96,517.00	5,46,927.00
11	Antenna	646.00	-	-	-	646.00	15%	646.00	-
12	Camera	1,653.00	-	-	-	1,653.00	15%	1,653.00	-
13	EPABX	8,607.00	-	-	-	8,607.00	15%	1,291.00	7,316.00
14	Glowsign Boards	15,276.00	-	1,76,882.00	-	1,92,158.00	15%	15,558.00	1,76,600.00
15	Mike Set	1,805.00	-	-	-	1,805.00	15%	1,805.00	-
16	Printers	49,866.00	-	-	-	49,866.00	15%	7,480.00	42,386.00
17	Projector	1,58,180.00	-	-	-	1,58,180.00	15%	23,727.00	1,34,453.00
18	Refrigerator	474.00	-	-	-	474.00	15%	474.00	-
19	Sansui LCD TV	5,784.00	-	-	-	5,784.00	15%	868.00	4,916.00
20	Sound System	2,327.00	-	-	-	2,327.00	15%	349.00	1,978.00
21	Speakers	10,025.00	-	69,830.00	-	79,855.00	15%	6,741.00	73,114.00
22	TATA Sky Dish	349.00	-	-	-	349.00	15%	349.00	-
23	UPS	16,654.00	-	-	-	16,654.00	15%	2,498.00	14,156.00
24	Hitachi Smart Board	15,647.00	-	-	-	15,647.00	15%	2,347.00	13,300.00
25	Battery	27,877.00	-	-	-	27,877.00	15%	4,182.00	23,695.00
26	Bajaj Platina	8,022.00	-	-	-	8,022.00	15%	1,203.00	6,819.00
27	Evalia Car KA25 MA2518	2,25,734.00	-	-	-	2,25,734.00	15%	33,860.00	1,91,874.00
28	CCTV Camera	1,01,032.00	-	-	-	1,01,032.00	15%	15,155.00	85,877.00
29	Ashok Leyland Generator	1,88,662.00	-	-	-	1,88,662.00	15%	28,299.00	1,60,363.00
30	Plant & Machinery	1,74,563.00	2,71,740.00	16,520.00	-	4,62,823.00	15%	68,184.00	3,94,639.00
31	Interior Expenses	7,42,581.00	97,897.00	-	-	8,40,478.00	10%	84,048.00	7,56,430.00
32	Water Tanks	36,328.00	-	-	-	36,328.00	15%	5,449.00	30,879.00
33	lift	9,18,469.00	-	-	-	9,18,469.00	15%	1,37,770.00	7,80,699.00
34	Fire Fighting System	-	5,40,000.00	-	-	5,40,000.00	15%	81,000.00	4,59,000.00
35	Solar Power Plant	-	-	9,37,440.00	-	9,37,440.00	15%	70,308.00	8,67,132.00
Total		1,11,47,249.40	13,58,554.00	14,69,212.00	-	1,39,75,015.00		16,87,860.00	1,22,87,155.00

28.27.766/-

