

GLOBAL EDUCATION NETWORK SOCIETY

ANNUAL ACCOUNTS AUDIT REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR: 2022-23
ASSESSMENT YEAR: 2023-24

C.A. Sheshgiri B. Kulkarni
Seshagiri Kulkarni and Associates
Chartered Accountant
#204, 2nd Floor, "Centre Point",
New Cotton Market, Hubli – 580029
Ph: 0836-4253750, 2358435

Email: sbkulkarnioffice@gmail.com, casheshgiri@gmail.com

UDIN: 23204612BGWORK2927

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 2023, 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, 2023;
- 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: 15.09.2023

Seshagiri Kulkarni and Associate
Chartered Accountants
(FRN 023276S)




CA. Sheshgiri B Kulkarni
Partner (M.No 204612)


CA Sheshgiri B Kulkarni
Partner
M.N. 204612

Place: Hubli
Date: 15.09.2023



GLOBAL EDUCATION NETWORK SOCIETY
Bhairidevarakoppa, Opp Mahima Hotel, Hubli - 580025
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

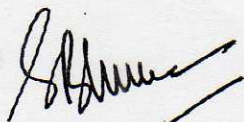
	Note	As at 31-03-2023	As at 31-03-2022
SOURCES OF FUNDS			
Capital Fund	2.1	58,78,162.00	58,78,162.00
Reserves & Surplus	2.2 (i)	7,76,09,535.31	6,87,14,288.91
Income & Expenditure Account	2.2 (ii)	1,07,50,997.16	88,95,246.40
Current Liabilities & Provisions	2.3	8,25,046.00	7,31,151.00
TOTAL		9,50,63,740.47	8,42,18,848.31
EXPENDITURE			
APPLICATION OF FUNDS			
FIXED ASSETS	2.4	4,74,22,819.52	4,74,83,597.52
Less: Depreciation		29,66,297.00	28,88,544.00
		4,44,56,522.52	4,45,95,053.52
INVESTMENTS	2.5	25,60,363.00	24,58,134.00
A. CURRENT ASSETS			
Advances and Deposits	2.6	2,98,05,380.00	2,07,27,872.00
Cash and Bank Balances	2.7	1,82,41,474.95	1,64,37,788.79
Total Current Assets		4,80,46,854.95	3,71,65,660.79
TOTAL		9,50,63,740.47	8,42,18,848.31
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 2022-23

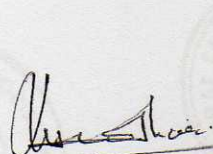
As per our report of even date

For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

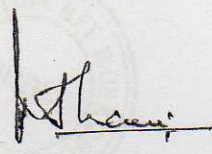
For Global Education Network Society



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



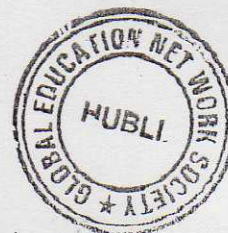
Chairman



Secretary



Treasurer



Place: Hubli

Date: 15.09.2023

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


CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2023

	Note	As at 31-03-2023	As at 31-03-2022
INCOME			
Income from College (Including Interest)		1,36,61,644.00	1,19,12,630.00
Interest Income of Society		57,770.00	45,087.00
Total		1,37,19,414.00	1,19,57,717.00
EXPENDITURE			
Administrative, Operational & Other Expenses	2.8	-	1,71,300.00
Total		-	1,71,300.00
Surplus / (Deficit) Before Interest and Depreciation		1,37,19,414.00	1,17,86,417.00
Financial Charges	2.9	2,119.84	2,626.60
Surplus / (Deficit) Before Depreciation		1,37,17,294.16	1,17,83,790.40
Depreciation	2.4	29,66,297.00	28,88,544.00
Surplus / (Deficit) for the year		1,07,50,997.16	88,95,246.40
SURPLUS/(DEFICIT) CARRIED TO BALANCE SHEET		1,07,50,997.16	88,95,246.40


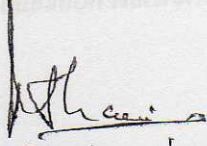
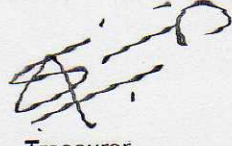
The Notes referred to above & Notes on Accounts (Note No. 1) along with significant Accounting policies form an integral part of the Profit & Loss Account for the year 2022-23

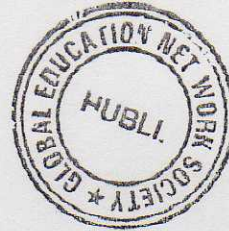
As per our report of even date

For Seshagiri Kulkarni and Associates
 Chartered Accountants (FRN : 023276S)


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

For Global Education Network Society

  
 Chairman Secretary Treasurer



Place: Hubli
 Date: 15.09.2023

GLOBAL EDUCATION NETWORK SOCIETY
GLOBAL BUSINESS SCHOOL

Bhairidevarakoppa, Opp Mahima Hotel, Hubli-580025

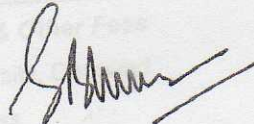
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

	Note	As at 31-03-2023	As at 31-03-2022
INCOME			
Total	2.11	3,16,29,989.00	2,79,62,847.00
		3,16,29,989.00	2,79,62,847.00
EXPENDITURE			
Employee Cost	2.12	1,18,17,651.00	1,13,54,577.00
Administrative, Operational & Other Expenses	2.13	61,50,694.00	46,95,640.00
Total		1,79,68,345.00	1,60,50,217.00
Surplus (Deficit) Before Interest and Depreciation		1,36,61,644.00	1,19,12,630.00
Financial Charges	2.14	2,119.84	2,579.40
Surplus /(Deficit) Before Depreciation		1,36,59,524.16	1,19,10,050.60
Depreciation	2.15	16,87,860.00	14,68,362.00
Surplus /(Deficit) Before taxes for the year		1,19,71,664.16	1,04,41,688.60
		1,19,71,664.16	1,04,41,688.60
SURPLUS/(DEFICIT) TRANSFERRED TO THE SOCIETY		1,19,71,664.16	1,04,41,688.60

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 2022-23

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

For Global Education Network Society


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

Chairman Secretary Treasurer

Place: Hubli
Date: 15.09.2023

**GLOBAL EDUCATION NETWORK SOCIETY
GLOBAL BUSINESS SCHOOL**

Bhairidevarakoppa, Opp Mahima Hotel, Hubli-580025

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

NOTE 2.11: INCOME	As at 31-03-2023	As at 31-03-2022
MBA Fees Received	3,03,75,000.00	2,66,60,000.00
Sale of Application	61,000.00	60,500.00
Bank Interest	10,25,948.00	8,26,056.00
Other Incomes	54,453.00	3,09,905.00
Interest on Fixed Deposit	1,13,588.00	1,06,386.00
Total	3,16,29,989.00	2,79,62,847.00

NOTE 2.12: EMPLOYEES COST	As at 31-03-2023	As at 31-03-2022
Teaching Staff Salary	79,19,191.00	75,96,202.00
Non Teaching Staff Salary	23,78,150.00	25,70,625.00
Employer Contribution to PF	4,39,332.00	4,17,891.00
Employer Contribution to ESI	34,827.00	40,443.00
Visiting Faculty Remuneration and Honorarium	53,188.00	1,84,726.00
Staff Welfare	49,259.00	1,96,607.00
Wages and Other payments	4,26,639.00	3,48,083.00
Gratuity	5,17,065.00	-
Total	1,18,17,651.00	1,13,54,577.00

NOTE 2.13 : ADMINISTRATIVE, OPERATIONAL & OTHER EXPENSES	As at 31-03-2023	As at 31-03-2022
Affiliation Fees & Other Fees	22,55,785.00	18,57,949.00
Karnataka University, Dharwad	55,000.00	-
AICTE Yearly Fees	19,130.00	28,570.00
Membership Fees		
Administrative and Other Expenses	6,90,000.00	7,56,000.00
Scholarship & Freeships	2,15,826.00	87,369.00
Office Expenses	54,599.00	49,424.00
Computer Accessories and Peripherals	54,606.00	75,522.00
Printing and Stationery	3,52,682.00	3,12,288.00
Advertisements & Marketing Expenses	33,956.00	46,816.00
Meetings and Functions	6,54,381.00	5,40,572.00
Electricity & Generator Expenses		

Rent, Rates and Insurance	36,861.00	33,486.00
Telephone & Internet Charges	39,250.00	44,929.00
Repairs and Maintenance	2,28,879.00	3,11,770.00
Travelling Expenses	23,553.00	8,555.00
FDP/PGDM Training	48,353.00	5,446.00
Legal and Professional Charges	94,200.00	27,000.00
Audit Fees	64,000.00	59,000.00
Postage & Courier	1,527.00	16,898.00
Placement Expenses	27,642.00	33,460.00
Books, News Paper and Periodicals	2,64,639.00	1,29,130.00
Workshop Expenses	1,16,456.00	72,396.00
Vehicle Maintenance	1,59,271.00	1,21,846.00
Conveyance Allowance	19,084.00	9,129.00
Sports and Other Activities	4,190.00	7,655.00
Degree College Expenses	5,61,825.00	-
Online Software Charges	74,999.00	60,430.00
Total	61,50,694.00	46,95,640.00

NOTE 2.14 : FINANCIAL CHARGES

Bank Charges & Other Financial Charges

	As at 31-03-2023	As at 31-03-2022
	2,119.84	2,579.40

Total	2,119.84	2,579.40
--------------	-----------------	-----------------

For Global Education Network Society

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

CA. Sheshgiri. B. Kulkarni

Partner

M.N.: 204612

Chairman

Secretary

Treasurer

Place: Hubli

Date: 15.09.2023