

GLOBAL EDUCATION NETWORK SOCIETY

ANNUAL ACCOUNTS AUDIT REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR: 2024-25
ASSESSMENT YEAR: 2025-26

C.A. Sheshgiri B. Kulkarni
Seshagiri Kulkarni and Associates
Chartered Accountant
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INDEPENDENT AUDITORS' REPORT

UDIN: 25204612BMIUCS2193

To
The Members of
GLOBAL EDUCATION NETWORK SOCIETY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Global Education Network Society** ("the Association" or "The Society"), which comprise the balance sheet as at March 31, 2025, and the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at March 31, 2025, its Excess of Expenditure Over Income for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified and generally accepted in India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with requirements and the code of ethics.

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

Emphasis of Matter

There is no uncertainty on the Association's ability to continue as a going concern. The Association has prepared its financial statements on a going concern basis.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Association.

Information other than the financial statements and auditors' report thereon

The Association's managing Committee is responsible for the preparation of the other information. The other information comprises the information included in the Committee's Report including Annexure thereto if any but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Association's managing Committee is responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Association in accordance with the accounting principles generally accepted in India, including the accounting standards specified. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.



The managing committee is also responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We



describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON REGULATORY REQUIREMENTS

Further to our comments refer to in paragraphs above: We report as follows:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, Association has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
- c) The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read together with the accounting policies give true and fair view:
 - I. In the case of the Balance Sheet, of the state of affairs of the Society as at 31st March 2025.
 - II. In the case of Income and Expenditure Account, of the Deficit (Excess of Expenditure Over Income) for the period ended on that date

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



C.A. Sheshgiri B. Kulkarni
Partner (M No 204612)



Place: Hubli
Date: 16.08.2025

GLOBAL EDUCATION NETWORK SOCIETY
Bhairidevarakoppa, Opp Mahima Hotel, Hubli - 580025
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|----------------------------------|----------|------------------------|------------------------|
| SOURCES OF FUNDS | | | |
| Capital Fund | 2.1 | 58,78,162.00 | 58,78,162.00 |
| Reserves & Surplus | 2.2 (I) | 11,41,82,242.15 | 8,83,60,532.47 |
| Income & Expenditure Account | 2.2 (II) | 1,22,24,521.90 | 2,58,21,709.68 |
| Current Liabilities & Provisions | 2.3 | 6,85,994.00 | 7,98,844.00 |
| TOTAL | | 13,29,70,920.05 | 12,08,59,248.15 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | 2.4 | 4,41,14,996.52 | 4,65,67,576.52 |
| Less: Depreciation | | 27,13,758.00 | 29,11,902.00 |
| | | 4,14,01,238.52 | 4,36,55,674.52 |
| INVESTMENTS | 2.5 | 28,37,696.00 | 26,94,655.00 |
| A. CURRENT ASSETS | | | |
| Advances and Deposits | 2.6 | 2,62,43,182.00 | 3,13,79,036.00 |
| Cash and Bank Balances | 2.7 | 6,24,88,803.53 | 4,31,29,882.63 |
| Total Current Assets | | 8,87,31,985.53 | 7,45,08,918.63 |
| TOTAL | | 13,29,70,920.05 | 12,08,59,248.15 |

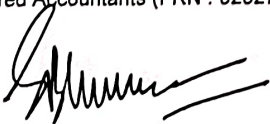
Notes on Accounts

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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 2024-25

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

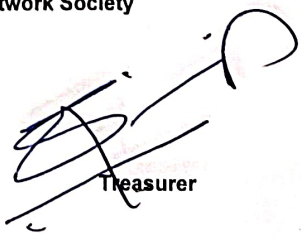
For Global Education Network Society


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




Chairman


Secretary


Treasurer



Place: Hubli
Date: 16.08.2025

GLOBAL EDUCATION NETWORK SOCIETY

Bhairidevarakoppa, Opp Mahima Hotel, Hubli- 580025

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CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

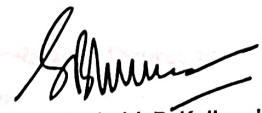
| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|------|-----------------------|-----------------------|
| INCOME | | | |
| Income from MBA College (Including Interest) | | 1,47,71,302.00 | 2,80,06,639.00 |
| Interest Income of Society | | 68,387.00 | 64,600.00 |
| Income from BBA College (Including Interest) | | 24,64,192.00 | 13,40,400.00 |
| Total | | 1,73,03,881.00 | 2,94,11,639.00 |
| EXPENDITURE | | | |
| Employee Cost | 2.8 | 1,34,00,257.00 | 1,32,62,383.00 |
| Administrative, Operational & Other Expenses | 2.8 | 1,00,87,469.20 | 95,53,853.00 |
| Total | | 2,34,87,726.20 | 2,28,16,236.00 |
| Surplus / (Deficit) Before Interest and Depreciation | | (61,83,845.20) | 65,95,403.00 |
| Financial Charges | 2.9 | 6,485.90 | 11,303.32 |
| Surplus / (Deficit) Before Depreciation | | (61,90,331.10) | 65,84,099.68 |
| Depreciation | 2.4 | 27,13,758.00 | 29,11,902.00 |
| Surplus / (Deficit) for the year | | (89,04,089.10) | 36,72,197.68 |
| SURPLUS/(DEFICIT) CARRIED TO BALANCE SHEET | | (89,04,089.10) | 36,72,197.68 |

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 2024-25

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

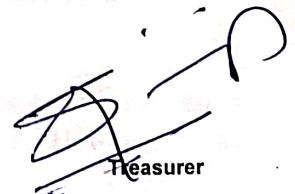
Partner

M.N.: 204612




Chairman


Secretary


Treasurer



Place: Hubli

Date: 16.08.2025

GLOBAL EDUCATION NETWORK SOCIETY

Note 1: NOTES ON ACCOUNTS

Schedules Forming Part of Balance Sheet and Income & Expenditure Account for the year ended 31-03-2025 .

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.



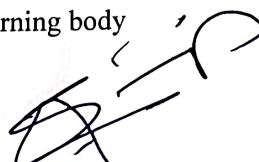
9. **Donations:** Donations collected in the earlier years from members and others are for the purpose of setting up the college building and other promotional purposes, which are informed to be capital in nature, hence accounted as part of Corpus Capital Fund of the society.
10. **Unsecured Loans:** 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 31.03.2025 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

as per my Report of even date



Chairman


Secretary


Treasurer

Seshagiri Kulkarni and Associates
Chartered Accountants (FRN 023276S)




CA. Sheshgiri B Kulkarni
Partner (M No 204612)

Place: Hubli
Date: 16.08.2025

**GLOBAL EDUCATION NETWORK SOCIETY
GLOBAL BUSINESS SCHOOL(MBA)**

Bhairidevarakoppa, Opp Mahima Hotel, Hubli-580025

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|------|-----------------------|-----------------------|
| INCOME | | | |
| | 2.11 | 3,58,99,913.00 | 5,01,56,151.00 |
| Total | | 3,58,99,913.00 | 5,01,56,151.00 |
| EXPENDITURE | | | |
| Employee Cost | 2.12 | 1,21,09,787.00 | 1,29,61,694.00 |
| Administrative, Operational & Other Expenses | 2.13 | 90,18,824.00 | 91,87,818.00 |
| Total | | 2,11,28,611.00 | 2,21,49,512.00 |
| Surplus (Deficit) Before Interest and Depreciation | | 1,47,71,302.00 | 2,80,06,639.00 |
| Financial Charges | 2.14 | 6,480.11 | 11,267.32 |
| Surplus /(Deficit) Before Depreciation | | 1,47,64,821.89 | 2,79,95,371.68 |
| Depreciation | 2.15 | 15,73,001.00 | 17,40,548.00 |
| Surplus /(Deficit) Before taxes for the year | | 1,31,91,820.89 | 2,62,54,823.68 |
| SURPLUS/(DEFICIT) TRANSFERRED TO THE SOCIETY | | 1,31,91,820.89 | 2,62,54,823.68 |

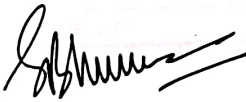
The Notes referred to above & Notes on Accounts (Note No. 1) along with significant Accounting policies form an integral part of the Profit & Loss Account for the year 2024-25

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

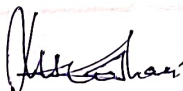
For Global Education Network Society


CA. Sheshgiri. B. Kulkarni

Partner

M.N.: 204612




Chairman


Secretary


Treasurer

Place: Hubli

Date: 16.08.2025



GLOBAL EDUCATION NETWORK SOCIETY

Bhairidevarakoppa, Opp Mahima Hotel, Hubli- 580025

NOTES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2025

NOTE 2.1 : CAPITAL/CORPUS FUNDS

| | As at 31-03-2025 | As at 31-03-2024 |
|--|---------------------|---------------------|
| 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 | 13,52,400.00 |
| Add: Membership & Subscription during the year | - | - |
| 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 31-03-2025 | As at 31-03-2024 |
|--|------|------------------------|------------------------|
| Surplus/(Deficit) Brought Forward From Last Year | (i) | 11,41,82,242.15 | 8,83,60,532.47 |
| Add/(Less): Surplus/(Deficit) For The Year | (ii) | 1,22,24,521.90 | 2,58,21,709.68 |
| Total | | 12,64,06,764.05 | 11,41,82,242.15 |

NOTE 2.3 : CURRENT LIABILITIES & PROVISIONS

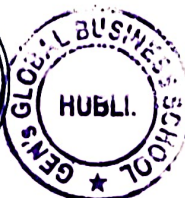
| | As at 31-03-2025 | As at 31-03-2024 |
|-----------------------|--------------------|--------------------|
| MBA College | | |
| ESI Payable | 6,313.00 | 5,324.00 |
| P F Payable | 93,737.00 | 87,371.00 |
| PTO Payable | 2,800.00 | 2,800.00 |
| TDS Payable | 27,800.00 | - |
| KEA Bangalore | 1,97,590.00 | 1,97,590.00 |
| Provisions | 1,93,778.00 | 36,378.00 |
| Sundry Creditors | - | - |
| KUD Exam Duty Fee | 26,308.00 | 12,213.00 |
| Excess Fee Refundable | 1,37,668.00 | 4,57,168.00 |
| Total | 6,85,994.00 | 7,98,844.00 |

NOTE 2.5 : INVESTMENTS

| | As at 31-03-2025 | As at 31-03-2024 |
|--------------------|---------------------|---------------------|
| MBA College | | |
| Axis Bank FD | 28,37,696.00 | 26,94,655.00 |
| Total | 28,37,696.00 | 26,94,655.00 |

NOTE 2.6: CURRENT ASSETS: ADVANCES AND DEPOSITS

| | As at 31-03-2025 | As at 31-03-2024 |
|---|------------------|------------------|
| DEPOSITS | | |
| Society | | |
| Karnataka University Deposit | 4,39,230.00 | 7,32,050.00 |
| HESCOM Deposit | 8,800.00 | 8,800.00 |
| MBA 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 | 4,63,000.00 | 26,63,400.00 |



LOANS AND ADVANCES

| | | |
|------------------------------|-----------------------|-----------------------|
| MBA College | 4,04,004.00 | 4,04,004.00 |
| B. Mahendra and Bros | 1,43,250.00 | 1,38,19,250.00 |
| MBA I Year Fees Receivable | 6,84,584.00 | 6,84,584.00 |
| Other Receivable | 1,38,55,084.00 | 1,07,64,300.00 |
| MBA Regular 2023-25 | 54,82,205.00 | - |
| MBA Regular 2024-26 | 10,94,656.00 | 11,52,220.00 |
| University Registration Fees | 20,00,000.00 | - |
| KUN Exclusive Cars Pvt Ltd | 58,000.00 | 88,000.00 |
| Kembhavi Arc Foundation | 8,975.00 | - |
| Prepaid Expenses | 32,733.00 | 32,733.00 |
| TDS/advance tax AY 18-19 | 10,639.00 | 10,639.00 |
| TDS/advance tax AY 22-23 | 11,371.00 | 11,371.00 |
| TDS/advance tax AY 23-24 | 15,735.00 | 15,735.00 |
| TDS/advance tax AY 24-25 | 15,926.00 | - |
| TDS/advance tax AY 25-26 | - | - |
| BBA College | 5,63,840.00 | 4,85,800.00 |
| BBA Regular 2023-26 | 4,45,000.00 | - |
| BBA Regular 2024-27 | 2,62,43,182.00 | 3,13,79,036.00 |
| Total | 2,62,43,182.00 | 3,13,79,036.00 |

NOTE 2.7: CURRENT ASSETS: CASH AND BANK BALANCES

| | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------|-----------------------|-----------------------|
| Society | | |
| Cash on Hand | 20,50,824.10 | 18,82,437.10 |
| Kotak Mahindra Bank 6543 | | |
| MBA College | 6,148.00 | 11,477.00 |
| Cash on Hand | 47,38,796.75 | 14,45,893.26 |
| Axis Bank SB A/c 171076 | 3,67,51,124.00 | 3,00,89,043.80 |
| Kotak Mahindra Bank | 4,41,279.47 | 2,14,364.47 |
| State Bank Of India | 1,71,87,638.00 | 91,80,978.00 |
| Ujjivan Small Finance Bank Ltd | | |
| BBA College | 265.00 | - |
| Cash on Hand | 1,32,143.00 | 3,05,689.00 |
| Kotak Mahindra Bank 3509 | 11,80,585.21 | - |
| Principal GBS Axis Bank | | |
| Total | 6,24,88,803.53 | 4,31,29,882.63 |

NOTE 2.8 : ADMINISTRATIVE, OPERATIONAL & OTHER EXPENSES

| | As at 31-03-2025 | As at 31-03-2024 |
|--|-----------------------|-----------------------|
| Employee Cost | 1,34,00,257.00 | 1,32,62,383.00 |
| Administrative, Operational and Other Expenses | 1,00,87,469.20 | 95,53,853.00 |
| Total | 2,34,87,726.20 | 2,28,16,236.00 |

NOTE 2.9: FINANCIAL CHARGES

| | As at 31-03-2025 | As at 31-03-2024 |
|--------------|------------------|------------------|
| Bank Charges | 6,485.90 | 11,303.32 |
| Total | 6,485.90 | 11,303.32 |

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

CA. Sheshgiri. B. Kulkarni
Partner
M.N.: 20461



For Global Education Network Society

Chairman

Secretary

Treasurer



Place: Hubli
Date: 16.08.2025

**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 31-03-2025

NOTE 2.11: INCOME

| | As at 31-03-2025 | As at 31-03-2024 |
|---------------------------|-----------------------|-----------------------|
| MBA Fees Received | 3,31,50,000.00 | 4,78,60,000.00 |
| Sale of Application | 49,000.00 | 62,500.00 |
| Bank Interest | 25,02,050.00 | 20,72,457.00 |
| Other Incomes | 39,928.00 | 11,980.00 |
| Interest on Fixed Deposit | 1,58,935.00 | 1,49,214.00 |
| Total | 3,58,99,913.00 | 5,01,56,151.00 |

NOTE 2.12: EMPLOYEES COST

| | As at 31-03-2025 | As at 31-03-2024 |
|--|-----------------------|-----------------------|
| Teaching Staff Salary | 86,39,853.00 | 93,29,400.00 |
| Non Teaching Staff Salary | 23,66,400.00 | 21,32,200.00 |
| Employer Contribution to PF | 5,81,842.00 | 5,25,714.00 |
| Employer Contribution to ESI | 58,467.00 | 44,459.00 |
| Visiting Faculty Remuneration and Honorarium | 3,16,795.00 | 2,21,250.00 |
| Staff Welfare | 1,46,430.00 | 2,40,237.00 |
| Gratuity | - | 3,55,819.00 |
| Honorarium Paid | - | 1,12,615.00 |
| Total | 1,21,09,787.00 | 1,29,61,694.00 |

NOTE 2.13 : ADMINISTRATIVE, OPERATIONAL & OTHER EXPENSES

| | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| Affiliation Fees & Other Fees | | As at 31-03-2018 |
| Karnataka University, Dharwad | 47,92,760.00 | 38,17,333.00 |
| AICTE Yearly Fees | 2,69,500.00 | 1,46,000.00 |
| Membership Fees | 17,360.00 | 17,360.00 |
| Administrative and Other Expenses | | 60,508.00 |
| Annual Maintainance Charges | - | 8,10,000.00 |
| Scholarship & Freeships | 3,15,000.00 | 2,53,219.00 |
| Office Expenses | 2,16,165.00 | 1,39,443.00 |
| Computer Accessories and Peripherals | 26,991.00 | 1,29,780.00 |
| Printing and Stationery | 77,115.00 | 2,12,689.00 |
| Advertisements & Marketing Expenses | 5,97,680.00 | 79,104.00 |
| Meetings and Functions | 1,64,925.00 | 7,03,888.00 |
| Electricity & Generator Expenses | 7,97,061.00 | 63,654.00 |
| Rent, Rates and Insurance | 1,25,285.00 | 41,395.00 |
| Telephone & Internet Charges | 40,795.00 | 7,01,656.00 |
| Repairs and Maintenance | 3,93,214.00 | 2,879.00 |
| FDP/PGDM Training | 26,000.00 | 18,069.00 |
| Gardening Expenses | - | 33,000.00 |
| Legal and Professional Charges | 22,500.00 | 64,000.00 |
| Audit Fees | 64,000.00 | 840.00 |
| Postage & Courier | 4,187.00 | 62,442.00 |
| Placement Expenses | 69,157.00 | |



| | | | |
|-----------------------------------|---------------------|--|---------------------|
| Printing Expenses | | | |
| Books, News Paper and Periodicals | | | 20,000.00 |
| Security Charges | 3,38,161.00 | | 2,69,941.00 |
| Workshop Expenses | 1,44,000.00 | | 72,000.00 |
| Vehicle Maintenance | 85,973.00 | | 80,740.00 |
| Conveyance Allowance | 1,21,503.00 | | 99,800.00 |
| Water Charges | 33,375.00 | | 31,299.00 |
| Degree College Expenses | 2,51,900.00 | | - |
| NBA/NAAC Expenses | - | | 11,28,779.00 |
| Online Software Charges | 15,467.00 | | 1,28,000.00 |
| | 8,750.00 | | - |
| Total | 90,18,824.00 | | 91,87,818.00 |

NOTE 2.14 : FINANCIAL CHARGES

| | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| Bank Charges & Other Financial Charges | 6,480.11 | 11,267.32 |
| Total | 6,480.11 | 11,267.32 |

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

For Global Education Network Society



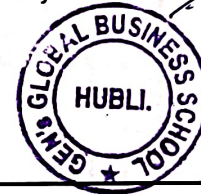
CA. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612




Chairman


Secretary


Treasurer

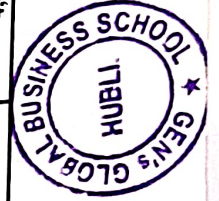


Place: Hubli
Date: 16.08.2025

GLOBAL EDUCATION NETWORK SOCIETY
Bhairidevarkoppa, Opp Mahima Hotel, P B Road, Hubli-580025
Note 2.4: Fixed Assets : Society

Consolidated Depreciation Schedule for the year 2024-25

| Particulars | Balance On 01.04.2024 | Additions during the year | | Deletions | Total | Rate of Depreciation | Depreciation Amount | Balance on 31.03.2025 |
|------------------------------|-----------------------|---------------------------|--------------------|-----------|-----------------------|----------------------|---------------------|-----------------------|
| | | 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 | 60,76,389.52 | - | - | - | 60,76,389.52 | 10% | 6,07,639.00 | 54,68,750.52 |
| Electrical Fittings | 8,68,745.00 | - | - | - | 8,68,745.00 | 10% | 86,875.00 | 7,81,870.00 |
| Furniture & Fixtures | 12,05,104.00 | - | - | - | 12,05,104.00 | 10% | 1,20,510.00 | 10,84,594.00 |
| Interiors | 19,76,944.00 | - | - | - | 19,76,944.00 | 10% | 1,97,694.00 | 17,79,250.00 |
| Building Phase - 2 | | | | | | | | |
| Building Phase - 2 | 1,88,01,292.00 | - | - | - | 1,88,01,292.00 | 0% | - | 1,88,01,292.00 |
| Air Conditioners | 43,853.00 | - | - | - | 43,853.00 | 15% | 6,578.00 | 37,275.00 |
| Projector | 3,131.00 | - | - | - | 3,131.00 | 15% | 470.00 | 2,661.00 |
| UPS | 5,940.00 | - | - | - | 5,940.00 | 15% | 891.00 | 5,049.00 |
| Furniture | 1,30,253.00 | - | - | - | 1,30,253.00 | 10% | 13,025.00 | 1,17,228.00 |
| Total for Society | 3,10,20,313.52 | - | - | - | 3,10,20,313.52 | - | 10,33,682.00 | 2,99,86,631.52 |
| Total for MBA College | 1,25,73,462.00 | 2,14,402.00 | 96,843.00 | - | 1,28,84,707.00 | - | 15,73,001.00 | 1,13,11,706.00 |
| Total for BBA College | 61,899.00 | 1,13,953.00 | 34,124.00 | - | 2,09,976.00 | - | 1,07,075.00 | 1,02,901.00 |
| Grand Total | 4,36,55,674.52 | 3,28,355.00 | 1,20,967.00 | - | 4,41,14,996.52 | - | 27,13,758.00 | 4,14,01,238.52 |
| Previous Year | 4,44,56,522.52 | 3,54,909.00 | 1,20,967.00 | - | 4,65,67,576.52 | - | 29,11,902.00 | 4,36,55,674.52 |



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

Note 2.15: Fixed Assets : MBA College
 Depreciation Schedule for the year 2024-25

| Sl. No. | Particulars | Balance on 01.04.2024 | Additions during the | | Deletions | Total | Rate of Depreciation | Depreciation | Balance on 31.03.2025 |
|---------|------------------------|-----------------------|----------------------|-----------------|-----------|-----------|----------------------|--------------|-----------------------|
| | | | Upto 30th Sept | After 30th Sept | | | | | |
| 1 | Computers | 139,670.00 | - | 31,980 | - | 171,650 | 40% | 62,264 | 109,386.00 |
| 2 | Aquaguard Forbes | - | - | - | - | 15,500 | 15% | 2,325 | 13,175.00 |
| 3 | Softwares | 25,000.00 | - | - | - | 40,000 | 40% | 16,000 | 24,000.00 |
| 4 | Furniture & Fixtures | 7,443,227.00 | 15,500 | - | - | 7,443,227 | 10% | 744,323 | 6,698,904.00 |
| 5 | Library Books | 1,544.00 | 15,000 | 6,033 | - | 8,679 | 100% | 5,663 | 3,016.00 |
| 6 | Trademarks & Copyright | 282.00 | - | - | - | 282 | 25% | 71 | 211.00 |
| 7 | Vending Coffee Machine | 1,683.00 | 1,102 | - | - | 1,683 | 15% | 252 | 1,431.00 |
| 8 | Project Screen | 20,461.00 | - | - | - | 20,461 | 15% | 3,069 | 17,392.00 |
| 9 | Shutters | 9,332.00 | - | - | - | 9,332 | 15% | 1,400 | 7,932.00 |
| 10 | Electrical Equipments | 525,485.00 | - | 2,000 | - | 527,485 | 15% | 78,973 | 448,512.00 |
| 11 | Air Conditioner | 508,825.00 | - | - | - | 556,325 | 15% | 83,449 | 472,876.00 |
| 12 | EPABX | 12,086.00 | - | - | - | 12,086 | 15% | 1,813 | 10,273.00 |
| 13 | Glowsign Boards | 150,110.00 | 47,500 | - | - | 150,110 | 15% | 22,517 | 127,593.00 |
| 14 | Printers | 36,028.00 | - | 18,200 | - | 77,228 | 15% | 10,219 | 67,009.00 |
| 15 | Projector | 254,970.00 | - | 34,180 | - | 289,150 | 15% | 40,809 | 248,341.00 |
| 16 | Sansui LCD TV | 4,179.00 | 23,000 | - | - | 4,179 | 15% | 627 | 3,552.00 |
| 17 | Sound System | 1,681.00 | - | - | - | 1,681 | 15% | 252 | 1,429.00 |
| 18 | Speakers | 62,147.00 | - | - | - | 63,297 | 15% | 9,495 | 53,802.00 |
| 19 | UPS | 12,033.00 | - | 4,450 | - | 20,783 | 15% | 2,784 | 17,999.00 |
| 20 | Hitachi Smart Board | 11,305.00 | 1,150 | - | - | 11,305 | 15% | 1,696 | 9,609.00 |
| 21 | Battery | 26,091.00 | 4,300 | - | - | 26,091 | 15% | 3,914 | 22,177.00 |
| 22 | Bajaj Platina | 5,796.00 | - | - | - | 5,796 | 15% | 869 | 4,927.00 |
| 23 | Evalia Car KA25 MA2511 | 163,093.00 | - | - | - | 163,093 | 15% | 24,464 | 138,629.00 |

| | | | | | | | | |
|----|------------------------|----------------------|----------|----------|-------------------|-----|------------------|----------------------|
| 24 | CCTV Camera | 188,842.00 | - | - | 188,842 | 15% | 28,326 | 160,516.00 |
| 25 | Camera | - | - | - | 91,700 | 15% | 13,755 | 77,945.00 |
| 26 | Mobile Phones | - | - | - | 15,150 | 15% | 2,273 | 12,877.00 |
| 27 | Ashok Leyland Generato | 136,309.00 | 91,700 | - | 136,309 | 15% | 20,446 | 115,863.00 |
| 28 | Plant & Machinery | 335,443.00 | 15,150 | - | 335,443 | 15% | 50,316 | 285,127.00 |
| 29 | Interior Expenses | 680,787.00 | - | - | 680,787 | 10% | 68,079 | 612,708.00 |
| 30 | Water Tanks | 26,247.00 | - | - | 26,247 | 15% | 3,937 | 22,310.00 |
| 31 | Lift | 663,594.00 | - | - | 663,594 | 15% | 99,539 | 564,055.00 |
| 32 | Fire Fighting System | 390,150.00 | - | - | 390,150 | 15% | 58,523 | 331,627.00 |
| 33 | Solar Power Plant | 737,062.00 | - | - | 737,062 | 15% | 110,559 | 626,503.00 |
| | Total | 12,573,462.00 | - | - | 12,884,707 | | 1,573,001 | 11,311,706.00 |

| | | | | | | | | |
|---------------|---------------|---------|-----------|--|------------|--|-----------|---------------|
| Previous Year | 12,287,155.00 | 214,402 | 1,688,446 | | 14,314,010 | | 1,740,548 | 12,573,462.00 |
|---------------|---------------|---------|-----------|--|------------|--|-----------|---------------|

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

Note 2.15: Fixed Assets : BBA College
Depreciation Schedule for the year 2024-25

| Particulars | Balance on 01.04.2024 | Additions during the year | | Deletions | Total | Rate of Depreciation | Depreciation Amount | Balance on 31.03.2025 |
|----------------------|--------------------------|---------------------------|--------------------|-----------|-------------------|-------------------------|------------------------|--------------------------|
| | | Upto 30th Sept | After 30th Sept | | | | | |
| Library Books | 17,349.00 | 53,441.00 | 34,124.00 | - | 104,914.00 | 100% | 87,852.00 | 17,062.00 |
| Printer | 14,025.00 | - | - | - | 14,025.00 | 15% | 2,104.00 | 11,921.00 |
| Computer | - | 13,850.00 | - | - | 13,850.00 | 40% | 5,540.00 | 8,310.00 |
| Projector | 30,525.00 | 33,885.00 | - | - | 64,410.00 | 15% | 9,662.00 | 54,748.00 |
| UPS | - | 12,777.00 | - | - | 12,777.00 | 15% | 1,917.00 | 10,860.00 |
| Total | 61,899.00 | 113,953.00 | 34,124.00 | - | 209,976.00 | - | 107,075.00 | 102,901.00 |
| Previous Year | | 16,500.00 | 67,699.00 | | 84,199.00 | | 22,300.00 | 61,899.00 |