

ANNUAL REPORT 2023-24



23-24



ANNUAL REPORT





**ASBM University was established by the Government of Odisha
vide the ASBM University, Odisha Act, 2019 - Odisha Act 4 of 2019
(The Odisha gazette extraordinary No.1749 dated 12.09.2019).**

**The University came into existence on 26th September, 2019
vide Notification No. 19914-HE-FE1B-POLICY-0013/2017/HE dated 26.09.2019
of the Department of Higher Education, Government of Odisha
(The Odisha gazette extraordinary No.1858 dated 26.09.2019).**



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Justice Ananga Kumar Patnaik
Former Hon'ble Judge, Supreme Court of India

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Former Foreign Secretary
Govt. of India



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State Election Commissioner, Odisha
& Former Chief Secretary, Govt. of Odisha



Prof. D.P. Agrawal
Former Chairman, UPSC
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Former Secretary, MHRD
Govt. of India



Mr. Santosh Satapathy, IAS (Retd.)
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Governor of Odisha &
Former Chairperson, SHRC Jharkhand



Dr. Satyajit Mohanty, IPS (Retd.)
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Mr. C. J. George
Managing Director, & CEO
Geojit Financial Services Ltd.



Mr. T. Sudhakar Pai
Chairman
Manipal Group



Dr. Manoj Fogla
Advocate &
Sr. Chartered Accountant
Founder, Saga



Dr. Rajesh Tandon
Founder-President,
Society for PRIA & Dean
PRIA International Academy



Ms. Renu Challu
Former MD
State Bank of Hyderabad



Mr. M. Naveen Kumar, IA & AS (Retd.)
Former CFO & Director (Finance),
Bangalore Metro Rail Corporation Ltd. &
Former Principal Accountant General, Odisha

BOARD OF GOVERNORS

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Prof. (Dr.) Biswajeet Pattanayak
Founder & President, ASBM University,
Chairman

Members



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Commissioner-cum-Secretary
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Govt. of Odisha



Dr. Ranjan Kumar Bal
Vice-Chancellor
ASBM University



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Dr. Kalyan Shankar Ray,
Vice-President,
ASBM University.



Dr. Shakti Ranjan Mohapatra,
Dean, Faculty of Management,
BPUT



Mr. Laxmidhara Pangari,
Senior Advocate,
Orissa High Court



Dr. Promod Kishore Das,
Former Professor,
NCERT



Dr. Phalgu Niranjana,
Pro-Vice-Chancellor,
ASBM University



Dr. Smaraki Pattanayak,
Principal Director,
ASBM University



Air Cmde. Gopal Krishna Patnaik
Registrar, ASBM University,
Member Secretary

KEY OFFICERS



Prof. Biswajeet Pattanayak
Founder & President,
ASBM University,



Prof. Kalyan Shankar Ray,
Vice-President,
ASBM University.



Prof. Ranjan Kumar Bal
Vice-Chancellor,
ASBM University



Prof. Phalgu Niranjana,
Pro-Vice-Chancellor,
ASBM University



Prof. Smaraki Pattanayak,
Principal Director,
ASBM University



Air Cmde. Gopal Krishna Patnaik
Registrar, ASBM University,
Member Secretary



Prof. M. N. Samantaray
Controller of Examinations &
Dean, Academics & Research



Prof. Eirene Leela Rout
Dean, School of Business



Prof. Padmanava Mohapatra
Dean , School of Accountancy &
Director, IQAC



Prof. Ricky Mohanty
Dean, School of Information System



Prof. Premananda Ranasingh
Dean , School of Law



Prof. Ananta Charan Mishra
Head , School of Liberal Arts



Prof. Saroj Kumar Bishey
Assistant Dean, Admission



Prof. Avijit Mondal
Assistant Dean, Student Affairs



Programmes 2023-24

ASBM SCHOOL OF BUSINESS

Ph.D. in Management
Master of Business Administration (MBA)
MBA-Agribusiness
BBA (Hons./ Research)

ASBM SCHOOL OF LIBERAL ARTS

M.A. - English
B.A. - Economics (Hons./ Research)
B.A. - English (Hons./ Research)

ASBM SCHOOL OF ACCOUNTANCY

Ph.D. in Commerce
B.Com. (Hons./ Research)

ASBM SCHOOL OF LAW

BA- LLB (Hons.) 5-YEAR INTEGRATED

ASBM SCHOOL OF INFORMATION SYSTEM

MCA
BCA (Hons./ Research)
B.Sc - ITM (Hons./ Research)

Prarambha

ASBM New Batch 2023-24 inaugurated



Vice Chancellor Prof. Ranjan Kumar Bal, Mr. Manas Ranjan Panda, Managing Director, OCAC, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Dr. Douglas J. Gilbert, Eminent Jurist and Professor, Walden University, USA, Mr. Rajiv Bhatnagar, Executive Director, Arcelor Mittal Nippon Steel India (Left to right)



THIRD CONVOCATION 2023



Vice Chancellor Prof. Ranjan Kumar Bal, Founder & President of ASBM University Prof. Biswajeet Pattanayak, H.E. Shri Ram Nath Kovind, Hon'ble 14th President of India, H.E. Shri P S Sreedharan Pillai, Hon'ble Governor of Goa, Hon'ble Smt. Rita Sreedharan, First Lady of Goa (from left to right)

The Third Convocation of ASBM University was held on 16th September, 2023 in a glittering ceremony to award degrees to its third batch students. H.E. Shri Ram Nath Kovind, Hon'ble 14th President of India graced the third convocation of ASBM University as the Chief Guest with H.E. Shri P S Sreedharan Pillai, Hon'ble Governor of Goa as the Guest of Honour. Founder and President of ASBM University Prof. Biswajeet Pattanayak presided over the event.



Honorary D.Litt. Degree awarded to the Hon'ble Governor of Goa H.E. Shri P S Sreedharan Pillai



Honorary D.Litt. Degree awarded to Captain G R Gopinath, Founder of Air Deccan

GOLD MEDAL WINNERS



Ms. Shivangi Pattanayak receiving Gold Medals as MBA Topper - Female & Best All Rounder in MBA



Mr. Samprit Raj Behera receiving Gold Medal MBA Topper



Ms. Faiza Feroz receiving Gold Medals as B.Com Topper & Best All Rounder in UG Programmes



Ms. Shadan Alam Khan receiving Gold Medal as BBA Topper

FOUNDATION DAY



Pro-Vice Chancellor Prof. Phalgu Niranjana, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Principal Advisor to Hon'ble CM & Chairperson of Western Odisha Development Council Shri Asit Tripathy, IAS, Prof. K.R. Srivathsan, IIT Bhubaneswar, Vice-Chancellor ASBM University Prof. Ranjan Kumar Bal (from left to right)

The University celebrated its 18th Foundation Day on 14.10.2023. The occasion was graced by Shri Asit Tripathy, IAS, Principal Advisor to the Hon'ble Chief Minister of Odisha & Hon'ble Chairperson of Western Odisha Development Council as the Chief Guest and Prof. K. R. Srivathsan, IIT, Bhubaneswar as the Guest of Honour. The event was presided over by Prof. Biswajeet Pattanayak, Founder and President of the University and Prof. Ranjan Kumar Bal, Vice-Chancellor, delivered the welcome address. Prof. K.R. Srivathsan in his speech advised the students to cope with the transformation. He emphasized the need to modernize the Education system so that the world can equip the education system with development.

Shri Asit Tripathy in his foundation day address focused on the role of the internet and technology which has connected the world. He also said how technology served as one of the most foundational forces in propelling India's flourishing digital economy and making a mark on World GDP by 48%. He advised the students to follow their passion and learn by doing things.

Prof. Biswajeet Pattanayak, in his presidential speech, narrated the miraculous journey of ASBM University since its conception. He advised the students to listen to the inner message as passion drives mission. He appreciated the students of ASBM University who are contributing to the Global economy by working at various multinational companies globally. He also said that ASBM University is the first university of the State to implement National Education Policy 2020.



QUIZZERA *The Ultimate Quiz Challenge by ASBM University*



The University hosted “Quizzera: The Ultimate Quiz Challenge” in the campus on 1st November, 2023. Quizzera was organized in collaboration with Team Inspiria, encompassing participants from schools, colleges, and universities. This year more than 60 teams participated in the event from across the country from prestigious institutes.

Tussar Nath and Samruddhi Srichandan from the College of Basic Science, OUAT Bhubaneswar bagged the first prize while the second and third prizes went to KIIT University and National Law University respectively. Cash prizes were awarded to all the winners.



STARTUP YATRA - BOOTCAMP



Startup Boot Camp organised by ASBMU under the Start-up Odisha initiative by the Govt. of Odisha was attended by more than 100 students from some reputed institutes such as National Institute of Technology (NIT) and Xavier’s Institute of Management (XIM) to name a few.

The experts trained entrepreneurial young minds on how to go with the creation of a Startup. A lot of steps are involved in creating a Startup, ranging from the generation of a business idea to its establishment as well as the funding, collaboration, or connections to start-up incubators which were clearly explained by the team of experts. During the programme, students also got a chance to showcase their Start-up ideas. 11 student groups got awards of merit from the Government of Odisha for the Startup ideas.

MEET THE AUTHOR



Slovenian poet, playwright and novelist, Mr. Evald Flisar inaugurating the session “ Meet the Author”

“Meet the Author” programme was organised by School of Liberal Arts and was graced by the Slovenian poet, playwright and novelist, Mr. Evald Flisar and Odia poet, translator and editor Mr. Manu Dash, as the Chief Guest and Guest of Honour respectively for the event. Prof. Biswajeet Pattanayak, President of ASBM University released Flisar’s book ‘My Father Dreams’ translated into ‘Mo Bapanka Swapna’ by Mrs Chaudhary Ranjita Praharaj and Odia poet Mr. Manu Dash’s collection of poems translated into Slovenian language called ‘Vdor v Raj’ by poet Jana Bauer. Prof. Kalyan Shankar Ray, Vice-President of ASBM University in his welcome address said that human soul can be created through literature. Mr. Evald Flisar read the first chapter of his book ‘My Father’s Dream’, very gracefully. Mrs. Choudhary Ranjita Praharaj who translated the book ‘My Father’s Dreams’ into ‘Mo Bapanka Swapna’ read the first chapter of the book. Mrs. Jana Bauer from Slovenia recited one of the poems from Mr. Manu Dash’s translated book. Prof. Biswajeet Pattanayak, Founder & President, ASBM University in his presidential speech appreciated Mr. Evald Flisar, Mr Manu Dash and Mrs Chaudhary Ranjita Praharaj’s works in literature. He said Literature is the mother of all inventions. He pointed out the difficulty of translating the author’s feelings into a different language. He adds that pain and love are the source of inspiration for creating literature.



13TH NATIONAL COMMERCE & FINANCE SYMPOSIUM



Mr. S. K. Mohanty, Prof. Arka Kumar Mohapatra, Founder & President Prof. Biswajeet Pattanayak, Prof. S. R. Mohapatra, Dean, BPUT, Vice-Chancellor Prof. Ranjan Kumar Bal from (Left to right) .

School of Accountancy organized its 13th National Commerce and Finance Symposium on November 04, 2023. The theme of the Symposium was "Corporate Excellence: Reforms in Accounting and Finance". Prof. Arka Kumar Das Mohapatra, Vice Chancellor, Odisha State Open University, graced the event as the Chief Guest and CMA Pravakar Mohanty, Former Director Finance, OHPC Ltd. and OPGC and Past President ICAI as the Guest of Honour. Prof. Shakti Ranjan Mahapatra Dean of Management, Biju, Pattnaik University of Technology (BPUT) was the Key Note Speaker of the event.

Prof. Ranjan Kumar Bal, the Vice Chancellor, delivered the welcome address by introducing the guest. Prof. Shakti Ranjan Mahapatra, keynote speaker, spoke about how ethics, good governance, by complying with rules and adopting new technological advances, can bring success to any organization. The Guest of Honour CMA Pravakar Mohanty in his address highlighted the challenges in the corporate world. He cited some case studies and some reforms to excel in the corporate world. The Chief Guest Prof. Arka Kumar Das Mohapatra in his address focused on quantifying corporate excellence. Prof. Biswajeet Pattanayak, in his presidential speech stated that for corporate excellence, intention of the organization and integrity are important.

The second session of the event started with an introduction of the theme by the Chairman Prof. (Dr.) Kishore K. Das, Dean, Dept. of Commerce, Ravenshaw University. The other two esteemed speakers of the plenary session were CMA Harihar Rath, DGM-Finance, Power Grid Corporation of India Ltd. and CA Avinash Kotni, Assistant Manager Finance, Odisha Power Transmission Corporation Ltd. The sessions were insightful and eye-opening.



Distinguished guests presented with ASBM memento.

CYBER SECURITY AWARENESS PROGRAMME



Assistant Commissioner of Police (ACP) Anjana Tudu addressing in the Cyber Security Awareness Programme.

On November 16, 2023, ASBM University played host to a pivotal Cyber Security Awareness Drive organized by the Odisha Police. The event, spearheaded by Assistant Commissioner of Police (ACP) Anjana Tudu, aimed to enlighten the university community on the escalating threats of cybercrimes and equip them with the knowledge needed to navigate the digital landscape safely.

The agenda of the drive encompassed a comprehensive overview of various cybercrimes, shedding light on prevalent threats such as phishing, identity theft, and ransomware attacks. ACP Anjana Tudu revealed the intricacies of these cyber threats and elucidated practical solutions to fortify personal and organizational cyber defences.

The session was not just a theoretical discourse; it involved interactive discussions, real-life case studies, and demonstrations to ensure an engaging and immersive learning experience. Students, faculty, and staff gained insights into cybersecurity best practices, emphasizing the importance of robust passwords, secure online behaviours, and vigilance against social engineering tactics.

WORKSHOP-CUM-AWARENESS PROGRAMME

BLISSFUL HORIZONS: EMBRACING HAPPINESS THROUGH MUTUAL HEALTH & WELLNESS



Dr. Sareeta Balaji Behera, Psychologist conducting the workshop-cum-awareness programme

13TH NATIONAL HR SYMPOSIUM



Vice Chancellor Prof. Ranjan Kumar Bal, Ms. Brishti Mondal, VP-HR, NRI Fintech India, Mr. Prem Singh, National President, NHRDN & President, Group HR, JK Organisation, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Mr. Suresha G, Executive Director, Odisha Assets ArcelorMittal Nippon Steel India Ltd., Ms. Pallavi Pednekar, Talent Director Deloitte India, Dr. Smaraki Pattanayak, Principal Director, ASBM University (from left to right)

The 13th National HR Symposium on “Global HR: Building Organizations of the Future” was held by ASBM School of Business on 18th November, 2023. It was inaugurated by Mr. Prem Singh, National President, NHRDN & President, Group HR, JK Organization. Mr Suresh G, Executive Director, Odisha Assets, ArcelorMittal Nippon Steel India Ltd., Ms. Pallavi Pednekar, Talent Director, Deloitte India and Ms Brishti Mondal, VP-HR, NRI FinTech India were among the guests of honour who graced the national HR symposium.

Prof. Biswajeet Pattnayak, Founder & President, ASBM University while introducing the theme said that the main catalyst of the fourth Industrial Revolution (Industry 4.0) is technology. Smart technology, smart factories and smart people have thrown several challenges for the HR professionals. The key issues before the HR to make the Organisation future ready are creating purpose, managing talent, building HR tech ecosystems and building capacity for change.

Ms. Pallavi Pednekar, Talent Director, Deloitte India talked about the change-like work which is driven towards Metaverse. She adds every generation is different so demands are different. She advised to upskill, to stay connected with people and learn the art of dealing with ambiguity. Ms. Brishti Mondal, VP-HR, NRI FinTech India focused on developing soft skills for advancement. Each organization has to move from the concept of organization to workforce and workforce to individual. Mr. Suresh G, Executive Director, Odisha Assets, ArcelorMittal Nippon Steel India Ltd. talked about the importance of technology and upskilling the employees which in turn will lead to a greener and safer



ASBM Memento Conferred to Ms. Pallavi Pednekar, Talent Director, Deloitte India & Ms. Brishti Mondal, VP-HR, NRI Fintech India by the President, ASBM University.

13TH NATIONAL HR SYMPOSIUM



Ms. Rosy Dash, HR Head, OPX-America Inc., Dr. Yusuf Ali Solanki, Head - HR, Emami Paper Mills Ltd., Dr. Sanjay Pattnaik, Founder & CEO, PeopleBetter, Dr. Suwendu Das, MD, Hiteisee Consulting, Mr. Shyam Sundar Choudhury, CHRO, TPCODL (from left to right)

world to live in. Mr. Prem Singh, National President, NHRDN & President. Group HR, JK Organisation spoke about the role of technology in governing, defining and regulating human beings which is an alarming thought in itself. He said we need to recognize our strengths, become lifelong learners, be resilient and think out of the box to succeed in life.

The main highlight of the event was an MoU signed between ASBM University and National HRD Network to launch a new 2 Year Master degree programme in Human Resource Management and Labour Relations.

The Technical session was chaired by Dr. Suwendu Das, MD, Hiteisee Consulting and other esteemed speaks were Mr. Shyam Sundar Choudhary, CHRO, TPCODL; Dr. Sanjay Pattnaik, Founder & CEO, PeopleBetter; Dr. Yusuf Ali Solanki, Head-HR, Emami Paper Mills Ltd.; and Ms. Rosy Dash, HR Head, OPX-America Inc. The deliberations were made and it was followed by a lively question – answer session by the students and delegates.



Mr. Prem Singh, National President, NHRDN & Prof. (Dr.) Biswajeet pattanayak, Founder & President ASBM University signed a MoU



Prof. Smaraki Pattanayak Principal Director of ASBM University & the Convenor introducing the guests at HR Symposium

Prof (Dr.) Smaraki Pattanayak, Principal Director of ASBM University introduced the Guests and Prof. Ranjan Kumar Bal, the Vice Chancellor, of ASBM University delivered the welcome address. The first session ended with a vote of thanks proposed by Dr. Hari Narayan Sahu, Co-Coordinator of the National HR Symposium.



13TH NATIONAL MARKLOGISTICS SYMPOSIUM



VC Prof. R. K. Bal, Shri Arun Kumar Rath, Director, Brown Field Projects, Arceller Mittal Nippon Steel, Odisha, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Executive Director (Materials), NALCO. Shri B. D. Mohanty, Shri Bodhisattwa Sanghapriya, Founder & CEO, IG Drones (from left to right)

The School of Management organized its 13th National Marklogistics Symposium on 27th January 2024. The theme of the symposium was “Circular Supply Chain: Building Competitive Advantages.” The Chief Guest Shri Arun Kumar Rath, Director, Brown Field Projects, Arceller Mittal Nippon Steel, Odisha inaugurated the event by lighting the lamp. Shri Rath in his address to the congregation focused on Linear and Circular Economy for the sustainable development of energy resources.

Shri B.D. Mohanty, Executive Director, (Materials), NALCO who was the Guest of Eminence explained the meaning of a Circular Supply Chain to the students. He advised the gathering to maximize the circular economy to optimize energy consumption.

Shri Bodhisattwa Sanghapriya, Founder & CEO, IG Drones, a leading Drone platform in India who was invited as Guest of Honour shared his incredible journey from an aspiring student of B.Tech. who built a Rocket with a low setting to being the founder & CEO of IG Drones. He has worked with NASA and ISRO on many projects developed by him.

Prof. (Dr.) Biswajeet Pattanayak Founder & President, ASBM University who chaired the session, in his presidential speech, advised the students not to go with rote learning but to go by practice. He said, there should be a circular economy for betterment. The holistic model is circular in nature. He advised the congregation to take- make-use- and recycle the products from nature for better sustainability.

The second session was chaired by Shri Abhijeet Chaudhary Regional Manager, Dabur India Ltd. and Shri Kanti Prakash Brahma, Senior Business Controller, H&M Group. The plenary Session was marked by lively discussion between the panel members and students.



Shri Abhijeet Chaudhary, Regional Manager, Dabur India Ltd., Shri Kanti Prakash Brahma, Senior Business Controller, H&M Group and Dr. Rutupurna Dash, Asst. Professor, School of Business (from left to right)

2ND NATIONAL INFORMATION SYSTEM SYMPOSIUM



VC Prof. R. K. Bal, Mr. Nilabdh Samantray, Chief Digital Officer & Head of Emerging Technologies, CSM Technologies, Mr. Debankur Ghosh, Director, Emerging Technology, PWC, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Mr. Swaroop Kr. Rath Chief Architect & Business Partner, TCS, Prof. Ricky Mohanty in inaugural session (from left to right)

School of Information Systems conducted a day-long National Information System Symposium on the theme “Responsible AI: Recipe for the Future” on 3rd February, 2024. In the Inaugural Session, Mr. Debankur Ghosh, Director, Emerging Technology, PriceWaterhouse Coopers Private Limited graced the occasion as the Chief Guest along with Mr. Nilabdh Samantray, Chief Digital Officer (CDO) & Head of Emerging Technology, CSM Technologies as the Keynote Speaker and Mr. Swaroop Kumar Rath, Chief Architect & Business Partner at TCS as the Guest of Honour. Mr. Nilabdh Samantray highlighted myths about Artificial Intelligence (AI) that often arises from a combination of combination of misinformation, and the rapid pace of technological advancements. Mr. Swaroop Kumar Rath, specified that many organizations, both in the private and public sectors, are developing & adopting ethical guidelines and frameworks for the responsible development and deployment of AI. Mr. Debankur Ghosh, emphasized how data has become very important in the 21st century. Artificial Intelligence (AI) and data are intricately connected, with data serving as the fuel that powers AI systems. In his presidential address, Prof. Biswajeet Pattanayak, had a word of advice for every AI user. He emphasized cultivating a culture of responsibility within organizations and the broader AI community encouraging open dialogue, learning from mistakes, and a commitment to continuous improvement in ethical practices.

The Plenary Session was a lively discussion with distinguished guests from the IT Industry. The guests were Mr. Prabhupad Mohapatra, Manager, Cyber Security Operation Centre (CSOC), E&IT Department, Government of Odisha, Mr. Sabitra Panda, Co-Founder and COO at ByteIQ Analytics, Mr. Satyabrata Mohanty, Founder Director, Steradian Technologies, Mr. Mohar Mishra, CIO and Co-founder at Inovaare Pvt Ltd.



Mr. Prabhupad Mohapatra, Manager, CSOC, Odisha, Mr. Sabitra Panda, Co-Founder and COO, ByteIQ Analytics, Mr. Satyabrata Mohanty, Founder Director, Steradian Technologies, Mr. Mohar Mishra, CIO and Co-Founder, Inovaare Pvt. Ltd. in Plenary session (from left to right)

9TH INTERNATIONAL MANAGEMENT CONFERENCE (IMCon-24)



Prof. Barada P. Mahapatra, Vice-Chancellor Prof. Ranjan Kumar Bal, Mr. Radhashyam Mahapatra, Director (HR), NALCO, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Prof. Sok Uttara, VP, CamEd Business School, Cambodia, Prof. Irina Leonova, Professor, International Affairs, Lobachevsky University, Russia, Prof. Smaraki Pattanayak, Principal Director, ASBM University (from left to right)

On 8th & 9th March, 2024 the 9th International Management Conference (IMCon'24) on “Responsible Business: Breakthrough to Excellence” was inaugurated by the Chief Guest Shri Radhashyam Mahapatro, Director (HR), NALCO who spoke on building trust and credibility, thereby making healthy space for growth and improvement, where people can trust and thrive together.

The Keynote Speaker, Prof. Sok Uttara, Vice President, CamEd Business School, Cambodia cited the examples of a responsible business regarding CSR initiatives in Cambodia and how their long-term prosperity is intricately interwoven with the well-being of the communities which fosters customer loyalty and employee satisfaction. He talked about the First King of Cambodia who was from Odisha. The Guest of Honour, Prof. Irina Leonova, Professor, International Affairs, Lobachevsky University, Russia, focused on how the prosperity of business and society is inextricably linked.

The Chief Guest of the Valedictory Ceremony Mr. Richard Rekhy, Board Member, ASBMU & KPMG Dubai & Former CEO, KPMG India spoke on the interconnection between society & environment. Prof. Shakti Ranjan Mohapatra, Board Member & Dean, Faculty of Management, Biju Patnaik University and Technology, highlighted the benefits of implementing business responsibility and sustainability reporting that can have a remarkable impact on the business world.

Prof. Biswajeet Pattanayak presided over the conference. He gave emphasis on ethical practices, moral principles, commitment and taking responsibility, which act as the cornerstone of integrity in business. He also highlighted the cornerstone of responsible business by giving the example of ASBM University itself.

Sixty one research papers were presented in five technical sessions in the 2-day conference by researchers from six countries – Cambodia, Italy, Spain, Russia, Pakistan and India.



Prof. Pattanayak ,President ASBM University exchanging MoU with Prof. Sok Uttara, VP, CamEd Business School, Cambodia

Prof. Irina Leonova, Professor, International Affairs, Lobachevsky University, Russia

3RD NATIONAL LAW SYMPOSIUM



Vice-Chancellor ASBM University Prof. Ranjan Kumar Bal, Hon'ble Justice Bimal Prasad Das, Former Judge, High Court of Orissa, Hon'ble Justice Subhasis Talapatra, Former Chief Justice, High Court of Orissa, Hon'ble Justice Ananga Kumar Patnaik, Former Judge, Supreme Court of India & Chairperson, ASBM University Advisory Council, Founder & President of ASBM University Prof. Biswajeet Pattanayak, Dean, School of Law, Prof. Premananda Ranasingh (Left to Right)

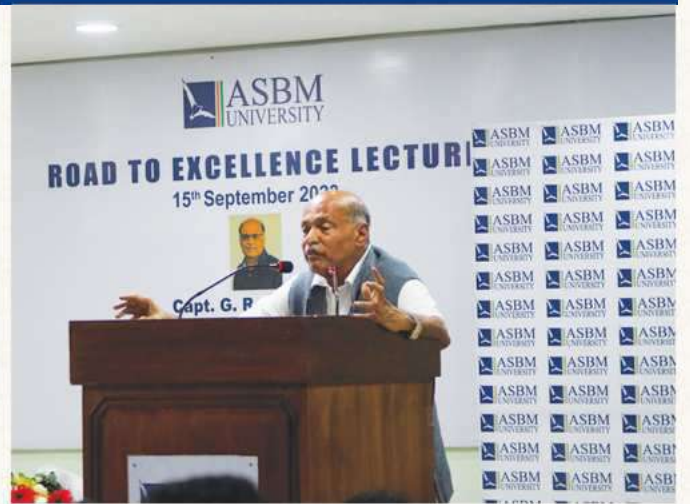
The School of Law organised a day-long symposium on “Public Interest Litigation & Social Justice-Issue & Challenge” on 22.03.2024. The Symposium was inaugurated by the Chief Guest, Hon'ble Justice, Shri Ananga Kumar Patnaik, Former Judge, Supreme Court of India. By giving real life examples, he explained how PIL acts as a powerful instrument for the establishment of social justice. In the first session Hon'ble Justice, Subhasis Talapatra, Former Chief Justice, High Court of Orissa and Hon'ble Justice, Bimal Prasad Das, Former Judge, Orissa High Court & Chairman, OHRC joined the Symposium as the Guest of Honour and delivered their Keynote Addresses. The symposium was presided over by Prof. (Dr.) Biswajeet Pattanayak, Founder & President, ASBM University, who delivered the welcome address.

The afternoon plenary session witnessed engaging debate by Shri Sitanshu Mohan Dwivedi, Chairman, State Bar Council, Shri Bhakta Bhusan Barik, Member, Bar Council of India, & Prof. (Dr.) Sukanta Kumar Nanda, Professor-cum-Principal, University Law College, Utkal University & moderated by Prof. Rangin Pallav Tripathy, Registrar, National Law University, Odisha.



Advocate Sitanshu Mohan Dwivedi, Chairman, State Bar Council, Odisha,
 Prof. (Dr.) Rangin Pallav Tripathy, Registrar, National Law University, Odisha,
 Advocate Bhakta Bhusan Barik, Member, Bar Council of India
 (Left to Right)

ROAD TO EXCELLENCE LECTURE



Capt. G. R. Gopinath, Founder of Air Deccan delivering Road to Excellence Lecture.



Mr. Sanjeeb Samal, Corporate HR Head, Heritage Nutrivet Ltd.



Dr. Nirakar Pradhan, CEO, PRMIA



Dr. Sarba Narayan Mishra, Head, Dept. of Agricultural Economics, OUAT, CMA K.C. Samal former Director Finance & CFO, NALCO & Prof. Padmanava Mahapatra (from left to right.)

INDUSTRIAL VISIT



Industry visit of MBA students to Arcelor Mittal Nippon Steel India, Paradeep on 24.01.2024



Industry visit of MBA students to Godrej & Boyce on 15.03.2024



Industry visit of BBA students to ITC Ltd on 06.04.2024



Ignite is Eastern India's largest business school cultural festival, started in the year 2012 as business cum cultural festival and has since then evolved into a purely cultural one with a particular theme – "Confluence of Ignited Minds".

From its humble beginning, IGNITE has grown to a full-fledged Youth Talent Festival. Over the years it has witnessed increased participation from students across the length and breadth of the country.

Start-up Carnival

It is an annual event at ASBM University which witnesses participating teams from various Universities and Institutes in India showcasing their calibre in innovative thinking, business skills and marketing strategies at work by launching new product/service ideas. The event is covered by national business specific media houses such as Indian Express and Business Standard.



EVENTS IN CAMPUS



Yoga Day in Campus



Celebrating Vana Mahostav at ASBM Campus



Cleanliness Drive at Bhola Village Market



Blood Donation Camp

EVENTS IN CAMPUS



12th Anniversary of Sai Temple at ASBM Campus



Teachers' Day



Saraswati Puja at Campus



Ethnic Day
Celebration at Campus

EVENTS IN CAMPUS



Book Fair



Republic Day at ASBM Campus



ASBM Welcomes 2024

ANNUAL DAY



FAREWELL



ASBM UNIVERSITY

SHIKSHA VIHAR, POST: ASBM UNIVERSITY, CHANDAKA,
BHUBANESWAR-754012, ODISHA

UDIN: 24055448BKBEMX4588

AUDITED ACCOUNTS FOR 2023-24

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Old Usha Co. Godown Campus
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INDEPENDENT AUDIT REPORT

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ASBM UNIVERSITY at Shiksha Vihar, Post: ASBM University, Chandaka, Bhubaneswar-754012, Odisha which comprise the Balance Sheet as at 31st March 2024 and Statement of Income & Expenditure and Statement of Receipts & Payments which 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 standalone financial statements give the information 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 University as at March 31, 2024 and of the excess of Income over Expenditure and its Receipts and Payments for the year ended on that date.

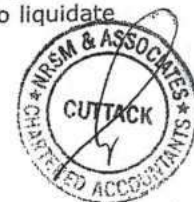
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified. 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 University 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 these 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.

Responsibility of Management for the Financial Statements

The University's Management are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the statement of Receipts and Payments in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 University 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 liquidate the Agency or to cease operations, or has no realistic alternative but to do so.



Those Management are also responsible for overseeing the University's financial reporting process

Auditor's Responsibility 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.

Other Matter

- a. In the preparation of the Receipts & Payments Account, Income Expenditure Account and Balance Sheet, Opening Balances as on 01.04.2023 were considered from the previous year audited Accounts which reconciles with the figures as per the books of accounts maintained by the University.
- b. The Receipts & Payments Account, Income Expenditure Account and Balance Sheet of the scheme are prepared by the management from the books of accounts maintained by the University.

Our opinion is not modified in respect of these matters.

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.

- a. In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Income and Expenditure and Statement of Receipts and Payments dealt with by this Report are in agreement with the books of account.

Date: 25/09/2024

PLACE: CUTTACK

FOR: N R S M & ASSOCIATES
CHARTERED ACCOUNTANTS



[N R RAY, FCA]
PARTNER
M. No. 055448

ASBM UNIVERSITY
SHIKSHA VIHAR, POST- ASBM UNIVERSITY
CHANDAKA, BHUBANESWAR-754012, ODISHA

BALANCE SHEET AS AT 31ST MARCH, 2024		
PARTICULARS	Note No.	AMOUNT (RS)
LIABILITIES		
General Fund	1	2,44,68,734.29
Sec. 11(2) Accumulated Fund	1A	-
Endowment Fund	2	5,24,97,882.75
Loan from ASBM Trust	3	6,80,220.72
Caution Money	4	35,51,212.00
Gratuity Payable	5	-
Other Current Liabilities	6	2,85,064.00
TOTAL		8,14,83,113.76
ASSETS		
Fixed Assets	A,B	84,14,514.00
Cash & Cash Equivalent	7	61,54,811.26
Fixed Deposit	8	6,50,89,302.00
Security Deposit	9	8,70,973.00
TDS Receivable	10	7,95,632.00
Fees Receivable	11	-
Other Current Assets	12	1,57,881.50
TOTAL		8,14,83,113.76

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE



FOR: ASBM UNIVERSITY

[PRESIDENT]

PLACE: BHUBANESWAR

DATE : 25/09/2024

FOR: N R S M & ASSOCIATES
 CHARTERED ACCOUNTANTS



[N R RAY, FCA]
 PARTNER
 M. No: 055448

ASBM UNIVERSITY
SHIKSHA VIHAR, POST- ASBM UNIVERSITY
CHANDAKA, BHUBANESWAR-754012, ODISHA

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2024		
INCOME	Note No.	AMOUNT (RS)
Student Fees	13	6,17,12,786.99
Interest Income	14	47,18,078.00
Other Income	15	12,81,864.33
TOTAL (A)		6,77,12,729.32
EXPENDITURE	Note No.	AMOUNT (RS)
Teaching Staff Salary	16	1,66,97,568.00
Student Activities Expenses	17	1,88,58,641.79
Repair & Maintenance Expenses	18	55,28,907.81
Research & Development	19	15,01,370.16
Administrative Staff Salary	20	1,03,64,688.00
Other Adminstartion Expenses	21	95,80,489.43
Depreciation	A	8,93,486.00
Capital Application	B	-
TOTAL (B)		6,34,25,151.19
Excess of Income over Expenditure for the Current Year .		42,87,578.13
Less:		
Out of above 25% of Accd. Interest on Endowment Fund Transferred to Endowment Fund Account		9,21,968.75
Net Amount Transferred to General Fund		33,65,609.38
TOTAL		6,77,12,729.32

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE



FOR: ASBM UNIVERSITY


 [PRESIDENT]

PLACE: BHUBANESWAR
 DATE : 25/09/2024

FOR: N R S M & ASSOCIATES
 CHARTERED ACCOUNTANTS


 [N R RAY, FCA]
 PARTNER
 M. No: 055448



ASBM UNIVERSITY
SHIKSHA VIHAR, POST- ASBM UNIVERSITY
CHANDAKA, BHUBANESWAR-754012, ODISHA

STATEMENT OF RECEIPT & PAYMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
PARTICULARS	Note No.	AMOUNT (RS)
Opening Balance		
Cash & Cash Equivalent	7	1,13,98,935.91
Fixed Deposit	8	6,09,62,937.00
Security deposit	9	8,70,973.00
Advance	12	3,23,248.50
Receipts		
Endowment Fund Received	2	-
Caution Money Received	4	14,29,665.00
TDS Received During the Year	10	2,49,591.00
Collection From Students	13	6,17,12,786.99
Interest Income	14	42,49,233.00
Other Income	15	12,80,864.33
TOTAL		14,24,78,234.73
Payment		
Loan from ASBM Trust	3	-
Caution Money Paid During the Year	4	9,70,316.00
Liabilities of 2022-23 paid during the year	6	1,41,262.00
Teaching Staff Salary	16	1,66,33,568.00
Student Activities Expenses	17	1,88,18,792.79
Repair & Maintenance Expenses	18	68,99,155.59
Research & Publicity	19	15,01,370.16
Administrative Staff Salary	20	1,03,49,888.00
Adminstartion Expenses	21	95,86,379.43
TCS Receivable		22,200.00
Asset Purchased During the Year	A,B	52,82,335.00
Closing Balance		
Cash & Cash Equivalent	7	61,54,811.26
Fixed Deposit	8	6,50,89,302.00
Security deposit	9	8,70,973.00
Advance	12	1,57,881.50
TOTAL		14,24,78,234.73

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE




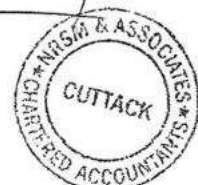
FOR: ASBM UNIVERSITY


 [PRESIDENT]

PLACE: BHUBANESWAR
 DATE : 25/09/2024

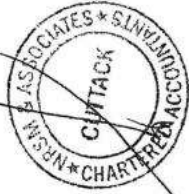
FOR: N R S M & ASSOCIATES
 CHARTERED ACCOUNTANTS


 [N R RAY, FCA]
 PARTNER
 M. No: 055448



ASBM UNIVERSITY
ASSETS ELIGIBLE FOR DEPRECIATION OF INCOME TAX ACT, 1961.

Name of the Plant, Property and Equipment	Opening Balance as on 01.04.2023	Addition During the Year		Deduction/transfer during the Year	TOTAL as on 31.03.2024	Rate of Depreciation	As on 01.04.2023	Depreciation During the Year	Total	WDV as on 31.03.2023	WDV as on 31.03.2024
		> 180 days	< 180 days								
Land	26,40,954.00	-	-	-	26,40,954.00	0%	-	-	-	26,40,954.00	26,40,954.00
Building	16,22,956.00	-	-	-	16,22,956.00	10%	3,08,362.00	1,31,459.00	4,39,821.00	13,14,594.00	11,83,135.00
Electrical Equipments	-	2,63,397.00	1,94,731.00	-	4,58,128.00	15%	-	54,114.00	54,114.00	-	4,04,014.00
Furniture & Fixture	17,076.00	2,00,242.00	5,000.00	-	2,22,318.00	10%	3,245.00	21,657.00	24,902.00	13,831.00	1,97,416.00
Computer & Software	-	3,71,510.00	11,86,985.00	-	15,58,495.00	40%	-	3,86,001.00	3,86,001.00	-	11,72,494.00
Books	-	38,417.00	21,534.00	-	59,951.00	40%	-	19,674.00	19,674.00	-	40,277.00
Vehicle	77,888.00	6,28,019.00	23,72,500.00	-	30,78,407.00	15%	21,614.00	2,80,581.00	3,02,195.00	56,274.00	27,76,212.00
Total	43,58,874.00	15,01,585.00	37,80,750.00	-	96,41,209.00		3,33,221.00	8,93,486.00	12,26,707.00	40,25,653.00	84,14,502.00



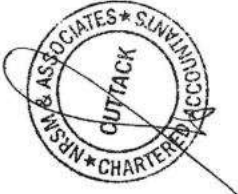
ASBM UNIVERSITY

PLANT, PROPERTY AND EQUIPMENT CREATED OUT OF INCOME NOT ELIGIBLE FOR DEPRECIATION U/S 11(6) OF INCOME TAX ACT, 1961.

Name of the Plant, Property and Equipment	Opening Balance as on 01.04.2023	Addition During the Year		Total Addition	Capital Expenditure	WDV as on 31.03.2024
		> 180 days	< 180 days			
Building	-	-	-	-	-	-
Plant & Machinery	4.00	-	-	-	-	4.00
Computer	1.00	-	-	-	-	1.00
Electrical Equipements	2.00	-	-	-	-	2.00
Vehicle	-	-	-	-	-	-
Furniture & Fixture	2.00	-	-	-	-	2.00
Books	3.00	-	-	-	-	3.00
TOTAL	12.00	-	-	-	-	12.00

Less: Amount Expended out of Income Accumulated U/s 11(2) of FY 2021-22

Net Amount Transferred to Income & Expenditure Account



ASBM UNIVERSITY
SHIKSHA VIHAR, POST- ASBM UNIVERSITY
CHANDAKA, BHUBANESWAR-754012, ODISHA

General Fund			Note No: 1
PARTICULARS	DETAILS		AMOUNT (RS)
Opening Balance (As per last year Audited Accounts)	2,11,03,124.91		
Less: TDS Receivable for the FY 2020-21 Written Off	-		
Add: Excess of Income over Expenditure	33,65,609.38		
TOTAL CLOSING BALANCE			2,44,68,734.29
Sec. 11(2) Accumulated Fund			
			NoteNo: 1A
Income Accumulated U/s. 11(2) for which Form :10 filed (2021-22)			13,70,247.78
Less: Amount Utilised During the Year			
Under Repair & Maintenance	13,70,247.78		
Total			13,70,247.78
Endowment Fund (Corpus Fund)			
PARTICULARS	DETAILS		Note No: 2 AMOUNT (RS)
Opening Balance	5,00,00,000.00		
Add: Addition during the Year	-		
Total			5,00,00,000.00
Opening Balance-Endowment Fund Int(As per last year Audit Report)	15,75,914.00		
Add: Fund Interest	9,21,968.75		
Total			24,97,882.75
TOTAL CLOSING BALANCE			5,24,97,882.75
Loan from ASBM Trust			
PARTICULARS	DETAILS		Note No: 3 Amount (RS)
Opening Balance (As per last year Audit Report)	6,80,220.72		
Addition During the year	-		
Less: EMD to SIRD amount transferred to ASBM Trust	-		
Total Balance			6,80,220.72
Caution Money			
PARTICULARS	DETAILS		Note No: 4 Amount (RS)
Opening Balance (As per Last year Audit Report)	30,91,863.00		
Add: Addition during the year	14,29,665.00		
	45,21,528.00		
Less: Payment during the year	9,70,316.00		
Total Closing Balance			35,51,212.00
Gratuity Payable			
PARTICULARS	DETAILS		Note No: 5 Amount (RS)
Opening Balance (As per Last year Audit Report)	-		
Add: Addition during the year	-		
Less: Amount Paid During the Year	-		
Total Closing Balance			-
Other Current Liabilities			
PARTICULARS	DETAILS		Note No: 6 Amount (RS)
Opening Balance (As per Last year Audit Report)	3,13,567.00		
Add: Addition during the year	1,12,759.00		
	4,26,326.00		
Less: Payment during the year	1,41,262.00		
Total Closing Balance			2,85,064.00
Details of Closing Balances			
EPF Payable CY	69,000.00		
P. Tax Payable CY	9,800.00		
TDS Payable CY	33,959.00		
Hydrabad Media OB	4,158.00		
Sakala Media OB	300.00		
Salt & Pepper OB	1,37,396.00		
STPI OB	30,451.00		
Total	2,85,064.00		




Other Current Assets		Note No: 12	
PARTICULARS	DETAILS	Amount (RS)	
Opening Balance (As per last year Audit Report)	3,23,248.50		
Add : Addition During the year	23,947.00		
	3,47,195.50		
Less: Received During the Year	1,89,314.00		
Closing Balance			<u>1,57,881.50</u>

Details of Closing Balance		Amount (RS)	
All India Management Association OB	909.00		
Consortium Automobiles OB	51.00		
K S Automobiles OB	560.00		
Ghanshyam Bhoi OB	10,000.00		
Advance to Sr.GPO OB	42,414.50		
Sunil Ranjan samal CY TDS	9,697.00		
Swaviaman Press CY TDS	14,250.00		
The Real One OB	80,000.00		
			<u>1,57,881.50</u>

Collection From Students		Note No: 13	
PARTICULARS	DETAILS	AMOUNT (RS)	
Student fees	6,10,90,741.99		
Adv Fees Received	6,22,045.00		
			<u>6,17,12,786.99</u>
Less : Fees Receivable (Transfer to Income and Expenditure Account)			<u>6,17,12,786.99</u>
Add: Fees to be Refunded			
Total (Amount Transfer to Receipt & Payment Account)			<u>6,17,12,786.99</u>

PARTICULARS	DETAILS	AMOUNT (RS)	
Interest on Sweep Account			93,487.00
Interest on Income Tax refund			16,219.00
Interest on SB Account			9,395.00
Interest on FD Endowment Fund Transfer to I & E A/c			36,87,875.00
Interest on FD Others			9,11,102.00
Total (Transfer to Income and Expenditure Account)			<u>47,18,078.00</u>
Less: Accrued Interest			
Less: TDS Receivable	4,68,845.00		4,68,845.00
Total (Amount Transfer to Receipt & Payment Account)			<u>42,49,233.00</u>

Other income		Note No: 15	
PARTICULARS	DETAILS	AMOUNT (RS)	
Seminar & workshop	2,03,455.59		
Online Certification	12,500.00		
Unclaimed Liability (Parking Account)	4,80,828.78		
IMCON Income	1,06,000.00		
Insurance Cliam Received	1,72,794.00		
Scarp Sales	1,71,349.00		
Misc income	1,34,936.96		
			<u>12,81,864.33</u>
Total (Transfer to Income and Expenditure Account)			<u>1,000.00</u>
Less: TDS Receivable			
Total (Amount Transfer to Receipt & Payment Account)			<u>12,80,864.33</u>

Programme Staff Salary		Note No: 16		
PARTICULARS	Electronics	Other than Electronics	Total	
Salary	1,66,97,568.00	-		1,66,97,568.00
	1,66,97,568.00	-		<u>1,66,97,568.00</u>
Total (Transfer to Income and Expenditure Account)				
Less: EPF Payable	58,000.00	-		58,000.00
Less: Salary Payable	6,000.00	-		6,000.00
Less: PT Payable	64,000.00	-		64,000.00
Total (Amount Transfer to Receipt & Payment Account)	1,66,33,568.00	-		<u>1,66,33,568.00</u>



Admin Expenses	PARTICULARS	Note No: 21		
		Electronics	Other than Electronics	Total
	Professional Service	15,40,000.00	1,500.00	15,41,500.00
	Electricity Expenses	23,23,440.40	6,969.00	23,30,409.40
	Printing & Stationary Expenses	5,82,452.00	1,528.00	5,83,980.00
	Travel & Transport	2,58,249.34	8,620.00	2,66,869.34
	Communication Expenses	1,95,725.00	46,082.00	2,41,807.00
	House Keeping Expenses	83,984.00	9,73,915.00	10,57,899.00
	MDP Expenses	-	3,000.00	3,000.00
	Rent, Rates & Taxes	4,15,791.99	-	4,15,791.99
	Advertisement & Publicity	2,60,799.53	4,225.00	2,65,024.53
	Insurance Charges	3,43,725.00	4,992.00	3,48,717.00
	Bank Charges	17,333.27	-	17,333.27
	Internet & Website Expenses	2,66,601.00	-	2,66,601.00
	Recruitment Expenses	1,90,231.00	-	1,90,231.00
	Staff Welfare Expenses	7,87,428.90	3,725.00	7,91,153.90
	CSR Programme Expenses	11,000.00	-	11,000.00
	Audit Fees	2,12,400.00	-	2,12,400.00
	Events & Function	3,54,164.00	59,145.00	4,13,309.00
	Examination	-	4,950.00	4,950.00
	Hospitality	2,147.00	-	2,147.00
	Library	-	452.00	452.00
	Member Subscription	22,420.00	-	22,420.00
	Professional Charges	550.00	18,000.00	18,550.00
	Legal Fees	4,221.00	-	4,221.00
	TDS Expenses	-	510.00	510.00
	Watch & Ward Expenses	5,65,213.00	5,000.00	5,70,213.00
	Total Amount (Transfer to Income and Expenditure Account)	84,37,876.43	11,42,613.00	95,80,489.43
	Less: Liabilities Payable	-	-	-
	Expenses Payable	(5,890.00)	-	-5,890.00
	TDS Payable	-	-	-
	Total (Amount Transfer to Receipt & Payment Account)	84,43,766.43	11,42,613.00	95,86,379.43



ASBM UNIVERSITY
SHIKSHA VIHAR, POST- ASBM UNIVERSITY
CHANDAKA, BHUBANESWAR-754012, ODISHA

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR
THE YEAR ENDED 31ST MARCH 2024

1. Overview of the University's Operations

ASBM University is an Educational Institution established and incorporated as an University under the ASBM University, Odisha Act 2019 (Odisha Act 4 of 2019) to disseminate and advance knowledge by providing academic and research facilities covering branches of learning which include Management, Law, Accountancy, Communication, Information System, Education, Skill Education and Training and in other fields as it may deem fit.

2. Significant Accounting Policies

Basis of Accounting:

The Accounting Standards issued by the Institute of Chartered Accountants of India have been followed to the extent practicable or relevant to the University. The Accounts of ASBM University are prepared under the historical cost convention and on going concern concept. Items of Income and Expenses are recorded and accounted for as per the Generally Accepted Accounting Principles except stated otherwise. The accounting policies have been consistently applied by the University.

3. General Fund:

General Fund is the fund accumulated by the University which is within 15% statutorily available for accumulation U/s. 11(1) of the Income Tax Act, 1961.

4. Income Accumulated U/s.11(2) Fund:

Income Accumulated U/s. 11(2) Fund reflects the amount of unutilised Income of previous years accumulated U/s. 11(2) of the Income Tax Act, 1961. All actual application out of such accumulated income is directly charged against this fund which is in compliance with the procedures and conditions laid down U/s.11(2) of the Income Tax Act, 1961.





5. Endowment Corpus Fund:

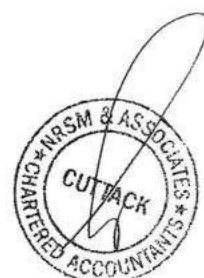
As per Sec.38 of the ASBM University Act, the Sponsoring Body i.e ASBM Trust shall establish an Endowment Fund of Rupees five crores to be created in maximum four equal instalments within a span of four years from the date of publication of this Act in the Odisha Gazette. Accordingly a sum of Rs.5,00,00,000.00 has been kept in Fixed Deposits under Endowment Fund made by ASBM University. The amount so received has not been treated as Income of the University being endowment corpus in nature. Further in compliance to clause (4) of Sec.38 of the ASBM University Act, 25% of the interest income generated from the Fixed Deposit made out of Endowment Fund has been reinvested in the Endowment Fund and balance 75% of the Income has been transferred to the General Fund of the University.

6. Property, Plant and Equipment & Depreciation:

Depreciation has been charged on the Property, Plant and Equipment on the historical cost and also on the Property, Plant and Equipment acquired and put into use during the year.

- i) Property, Plant and Equipment are stated at cost less depreciation. Cost includes all the expenses incurred to bring the Property, Plant and Equipment to its present location and condition.
- ii) Depreciation on Property, Plant and Equipment is calculated as per written down value method on the basis of rates prescribed under the Income Tax Act, 1961. For Assets put to use for less than 180 days during the previous year, 50% of the normal depreciation is provided. In other cases, 100% depreciation is provided.
- iii) Depreciation is charged to the Income and Expenditure Account only against assets acquired from sources other than income of the organisation which is in compliance with the provisions of section 11(6) of the Income Tax Act, 1961. Depreciation on Property, Plant and Equipment charged to the Income and Expenditure Account is not claimed as application, in terms with the provisions of section 11(6) of the Income Tax Act, 1961.





- iv) In the current year where the cost of the Plant, Property and Equipment has been made out of income, it has been treated as application of capital nature in the Income and Expenditure Account keeping a notional value for each of the Plant, Property and Equipment so treated as Capital Application. Assets created out of 11(2) Accumulation fund has been adjusted against fund accumulated U/s. 11(2) keeping a notional amount for the purpose of identification.

7. Investments:

The entire investment portfolio i.e Fixed Deposits in endowment fund is considered long-term by the Management and valued at cost. Interest Accrued / Received on such fixed deposits are treated as Income in the Income & Expenditure Account.

8. Student Fees:

Income from sale of prospectus, application forms and direct income attributable to admission are recognised as income in the year in which the admission takes place. Fees received from students are recognised as income in the same year on the basis of matching concept.

9. Retirement Benefits:


Contribution to Provident Fund is provided on the basis of actual liability.

PLACE: Bhubaneswar FOR: ASBM UNIVERSITY FOR: NRSM & Associates
Chartered Accountants




[PRESIDENT]

Dated: 25/09/2024



[N R RAY, FCA]
PARTNER
M. No: 055448



ANNUAL REPORT 2023-24



Established under Govt. of Odisha Act 4 of 2019

Shiksha Vihar, P.O. ASBM University, Bholā (Chandaka), Bhubaneswar-754012, Odisha
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