



मनुष्यवती भूमिरर्थः



ANNUAL REPORT 2021-22

अरुण जेटली राष्ट्रीय वित्तीय प्रबन्धन संस्थान

**ARUN JAITLEY
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**
*(An Autonomous Body of Ministry of Finance,
Government of India)*

AJNIFM'S VISION

We, at AJNIFM, shall endeavor to develop the Institute as a “Centre of Excellence” in the area of Financial Management for Good Governance and provide a conducive environment for learning, teaching and research.

We shall ensure Client's satisfaction through continuous improvement in Human Resources, methodologies and infrastructure based on the “Voice of the Client”.

The values of honesty, integrity, transparency and respect for human being shall always guide our efforts.

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INTRODUCTION

Arun Jaitley National Institute of Financial Management (AJNIFM) was set up in 1993 as a Society under Department of Expenditure, Ministry of Finance. At the time of inception, the Union Cabinet envisaged that AJNIFM would be a training institution for officers recruited by the Union Public Service Commission (UPSC) through the annual Civil Service Examinations and allocated to the various services responsible for managing senior and top management posts dealing with accounts and finance in the Government of India. Over the period AJNIFM has enhanced its capacity building programmes and research as well as consulting activities in line with its objectives and evolving as a 'Centre of Excellence' in the area of Financial Management and related disciplines.

The governance structure is two-tiered. The Hon'ble Finance Minister is the President of the AJNIFM Society. There is a Board of Governors chaired by the Secretary, Department of Expenditure, Government of India. The Director of AJNIFM, appointed by the Appointments Committee of the Union Cabinet, is responsible for the administration and academic programmes of the Institute. The Institute has its autonomous character while maintaining close linkage with Government.

OBJECTIVES

Main Objectives:

- To organize and provide training and continuing professional education to Group 'A' officers of the participating Services including organization of Management Development Programmes & mid-career training for senior and middle levels.
- To establish the Institute as a 'Centre of Excellence' in Financial Management for promoting the highest standards of professional competence and practice.
- To undertake and promote research / consultancy studies in the fields of accounting, audit, financial and fiscal management and related subjects.
- To promote education in financial and fiscal management for officers of the associate Services of Centre / State Governments and officers of Public Sector Enterprises / Autonomous Bodies/ other Institutions.
- To organize International Training Programmes and to keep abreast with progress made in the rest of the world in the area of finance and accounts, particularly in Government and public sector institutions.

Other Objectives

In furtherance of the main objectives set out above, the Institute shall have the following related objectives as indicated in the Memorandum of Association and Rules of AJNIFM:

- Promote learning, so that the officers of the Participating Services acquire skills and knowledge for effective discharge of their functions with special emphasis on Financial Management, Public Finance, Government Accounting and Parliamentary Financial Control.
- Enhance the capabilities of existing training institutions of the Participating Services, to improve their quality of training.
- Provide a common platform for interaction and facilitate exchange of ideas and experiences amongst officers of Participating Services.
- Expose officers to all aspects of the state-of-the art techniques of financial management including the use of computers.
- Assist, interact and collaborate in promoting study of financial management with other institutions and bodies, both within the country and abroad.
- Undertake publication of papers, books, monographs, journals etc. in areas of Financial Management.
- Establish and maintain library and information services/network.
- Publish and disseminate information relating to result of research and other training courses/programmes.
- Provide consultancy services to government departments, public enterprises and institutions for review, improvement of their existing organizations, systems, procedures, training activities and other related subjects.
- Award diplomas, certificates and other distinctions to persons trained and to prescribe standards of proficiency before the award of such diplomas, certificates and other distinctions.
- Institute and award fellowships, prizes and medals in accordance with the rules and bye-laws.
- Confer honorary awards and other distinctions.
- Promote, organize, convene, conduct and participate in national and international seminars, conferences, workshops, training programmes and study tours.
- Develop, establish, affiliate regional centers as considered necessary by the Society.
- Establish procedures for smooth functioning of the Institute and carry out activities in matters relating to personnel, finance, administration, purchases, management of hostels and other matters.

- Construct, maintain, alter, improve or develop any building or works necessary or convenient for the purpose of the society.
- Do all such other acts and things either alone or in conjunction with other organizations or persons as society may consider necessary incidental or conducive to the attainment of objectives of society.

Towards achievement of these objectives, AJNIFM provides professional training to probationers of the Central Group 'A' Finance and Accounts Services. The training covers critical areas of Public Financial Management, Public Policy, Financial Accounting, Financial Management, Management Accounting, Macro-Economic Environment, Data Analysis, Information Technology, Organizational Behavior, Quantitative Techniques, Public Procurement etc.

AJNIFM also provides opportunity for integrated mid-career professional training to in-service officers of Central and State Governments and Autonomous Bodies by organizing a two-year Post Graduate Diploma in Financial Management. The programme aims at providing exposure to contemporary issues of financial management and best practices in public and corporate governance. The Programme is designed to facilitate capacity building of officers in the Government with a view to meet the emerging economic & social challenges.

AJNIFM diversified its capacity building and research activities by starting a two year Post Graduate Diploma in Finance oriented towards Capital Markets. The participants of the programme are in service officers of Government Departments and open candidates from the market. This programme has helped AJNIFM to enter into the domain of research in different areas of financial/capital markets & thereby support the Department of Economic Affairs - AJNIFM Research Programme. Besides, this programme has also helped AJNIFM to have an interface with the industry.

A Post Graduate Diploma Programme in Government Accounting & Internal Audit (PGDGA&IA) is conducted to upgrade the technical skills of officials of the Organized Accounts Services particularly officials of Controller General of Accounts in the areas of Accounting, Internal Audit, Information Technology and General Management and also to improve their soft skills. In this programme, participants of PGDGA&IA are exposed to many IT tools which they use in maximizing their output in preparation & consolidation of Accounts & Internal Audit etc.

All the long term programmes are approved by AICTE.

AJNIFM entered into a MoU with Jawaharlal Nehru University, New Delhi in 15th March, 2022. As per the MoU, JNU will be awarding MBA degrees to the existing PGDM Programmes. Accordingly, the participants will get MBA(FM) & MBA(Finance) in lieu of PGDM(FM) & PGDM(Finance) from the academic year 2022-24.

AJNIFM conduct a number of Management Development Programmes (MDPs) which provide short-term training for middle to senior level officers of Central Government, State Governments, PSUs, Autonomous Bodies and Urban Local Bodies. These programmes provide opportunity for bridging capacity gaps, professional development, facilitate exchange of ideas, promote quality financial management, and bring together government officials and finance managers and professionals from other disciplines.

AJNIFM has also diversified into research activities. A Memorandum of Agreement has been signed with Department of Economic Affairs, which is renewed from time to time. Under the DEA-AJNIFM Research Programme, AJNIFM undertakes research work based on the terms of reference and submits a number of Research Reports and various Short Reports. These reports are sent to DEA which inter-alia facilitates them in policy decisions.

AJNIFM has entered into an MoA with Department of Expenditure for setting up a Procurement Research Cell in AJNIFM. The PRC will submit various research reports on public procurement & related areas to DoE as per its terms of reference and annual plan.

AJNIFM has entered into an MoU with Lok Sabha Secretariat for providing research support to Lok Sabha Secretariat. Under this MoU, AJNIFM will be submitting various research papers (short & long) to Lok Sabha Secretariat for their publication & circulation to the Hon'ble Member of Parliament.

The Institute undertakes sponsored research studies for various Ministries/Departments of Union as well as State Governments and Autonomous Bodies besides carrying out various Consultancies in the domain of Public Financial Management & other related areas.

ORGANIZATIONAL SET-UP

Arun Jaitley National Institute of Financial Management is a society registered under the Societies Registration Act 1860. Hon'ble Finance Minister, Government of India, heads the General Body of the Society.

| | | | |
|----|--|-----|---|
| 1. | Ms. Nirmala Sitharaman Hon'ble Finance Minister & President of AJNIFM Society North Block, New Delhi-110 001 | 9. | Shri Umesh Kumar Shukla Chief Advisor (Cost) Ministry of Finance 'C' Wing, 02nd Floor Lok Nayak Bhawan New Delhi -110003 |
| 2. | Shri Pankaj Chaudhary Hon'ble Minister of State (Finance) & Vice President of AJNIFM Society North Block, New Delhi - 110001 | 10. | Shri Sanjeev Kaushal, IAS Chief Secretary Govt. of Haryana Haryana Civil Secretariat Chandigarh - 160 001 |
| 3. | Dr. T.V. Somanathan, IAS Secretary (Expenditure) & Chairman BoG, Ministry of Finance North Block, New Delhi - 110001 | 11. | Dr. Madhu Vij Former Professor (FMS) University of Delhi 18/8, Kalkaji New Delhi-110019 |
| 4. | Shri Mohit Sinha Member (Finance) Ministry of Railways Room No.232, Rail Bhawan, New Delhi-110001 | 12. | Prof. (Dr.) M.P. Gupta Professor & Head, Indian Institute of Technology Delhi-110016 |
| 5. | Ms. Parveen Mehta Dy. CAG(HR&Trg.) 9, Pt. Deen Dayal Upadhyaya Marg New Delhi-110001 | 13. | Shri Ashish Kumar Chauhan MD & CEO Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 100001 |
| 6. | Shri Rajnish Kumar, IDAS Controller General of Defence Accounts, Ministry of Defence Ulan Batar Road Palam Delhi Cantt - 10. | 14. | Prof. (Dr.) Archana Shukla Director Indian Institute of Management Prabandh Nagar, IIM Road Lucknow-226013 |
| 7. | Shri Dilip Padhye, IP&TAFS Member (Finance) Dept. of Telecommunication Sanchar Bhawan Ashoka Road, New Delhi - 110001 | 15. | Dr. M.S. Rahoo Distinguished Professor National Law University, Delhi Sector-14, Dwarka, New Delhi-110078 |
| 8. | Ms. Sonali Singh, ICAS Controller General of Accounts Ministry of Finance Mahalekha Nyantrak Bhawan New Delhi -110023. | 16. | Shri Prabhat Ranjan Acharya Director, AJNIFM Faridabad - 121001 |

LIST OF MEMBERS OF BOARD OF GOVERNORS OF AJNIFM SOCIETY

Dr. T.V. Somanathan, IAS
Secretary (Expenditure) &
Chairman BoG
Ministry of Finance
North Block, New Delhi – 110001

Shri Mohit Sinha, IRAS
Member (Finance)
Ministry of Railways
Room No.232, Rail Bhawan
New Delhi-110001

Ms. Parveen Mehta, IA & AS
Dy. CAG (HR&Trg.)
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Shri Rajnish Kumar, IDAS
Controller General of Defence Accounts
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Shri Dilip Padhye, IP & TAFS
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Ms. Sonali Singh, ICAS
Controller General of Accounts
Ministry of Finance,
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Shri Umesh Kumar Shukla, ICoAS
Chief Advisor (Cost)
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Dr. Madhu Vij
Former Professor (FMS)
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Prof. (Dr.) M.P. Gupta
Professor & Head
Indian Institute of Technology
Delhi-110016

Shri Prabhat Ranjan Acharya
Director, AJNIFM
Faridabad – 121001



54th BoG of AJNIFM Society at North Block Delhi

ACHIEVEMENTS IN 2021-22

During 2021-22, AJNIFM conducted the following Programmes:

- i. Professional Training Course (PTC)
- ii. Post Graduate Diploma in Management (Financial Management)
- iii. Post Graduate Diploma in Management (Finance)
- iv. Post Graduate Diploma in Government Accounting & Internal Audit (PGDGA&IA)
- v. Management Development Programmes (MDPs)

PROFESSIONAL TRAINING COURSE (PTC)

Since inception in January 1994, AJNIFM has successfully trained twenty eight batches of probationers of various Accounts, Audit and Finance Services.

During the Financial Year 2021-2022, following courses of PTC were held:

| Batch | Batch Size | Start Date | End Date |
|-------------------------------------|------------|-------------------|------------------|
| 28 th PTC 2020 | 41 | 18 January, 2021 | 16 July, 2021 |
| 28 th PTC Part-II (IRAS) | 18 | 15 November, 2021 | 14 January, 2022 |



Group Photograph of Probationers of 28th Professional Training Course 2021

The service wise breakup for PTC courses in the Financial Year 2021-2022 is as follows:

| Service | 28th | 28th (II) |
|---------------------------------------|------------------------|-----------------------------|
| Indian Civil Accounts Service | 13 | - |
| Indian Defence Accounts Service | 15 | - |
| Indian P&T Accounts & Finance Service | 13 | - |
| Indian Railway Accounts Service | - | 18 |
| TOTAL | 41 | 18 |

(i) 28th PTC: Apart from intense classroom based training on subjects like Public Financial Management, Government Accounts, Financial Accounting, Financial Management, Data Analysis and Decision Tools and Organizational & Individual Behaviour, a District immersion for three days' was organized as part of the curriculum of PTC. The Officer Trainees were divided into 08 groups and were sent to 08 different districts of Government of Haryana during 03-05 March 2021. Activities and visits other than the District Attachment in Module I (18th January to 16 April 2021), could not be organized in compliance with Government guidelines regarding COVID19 Pandemic.

| Attachments | Dates | Detail |
|---------------------------|---------------------|--|
| District Attachment | 03 – 05 March, 2021 | 41 OTs were divided into 08 groups and a 3 days' attachment was organized with 08 different districts of Govt. of Haryana. |
| PRIDE Attachment (Online) | 28 – 30 June, 2021 | 3 days online Appreciation Course on Parliamentary Processes and Procedures conducted by Parliamentary Research and Training Institute for Democracies (PRIDE) |
| NISM Attachment (Online) | 21 – 24 June, 2021 | 4 days online attachment with National Institute of Securities Markets (NISM) Mumbai on "Role of RBI, SEBI & overview of Securities Markets |

(ii) 28th PTC (Part-II) for IRAS Probationers:

Ministry of Railways had requested for 09 weeks PTC for 18 IRAS Probationers. Accordingly 28th PTC (Part-II) was organized with effect from 15.11.2021. The probationers were imparted training in the Institute upto 14.01.2022.

During the course, other than regular classroom segment for 05 subjects, the IRAS Probationers attended 03 days Appreciation Course on Parliamentary Processes and Procedures at Parliamentary Research and Training Institute for Democracies (PRIDE) New Delhi from 15-17 December 2021.



Group Photograph of IRAS Probationers of 28th Professional Training Course 2021

(iii) Working Committee Meeting on 19.08.2021 and 10.11.2021:

The Meetings of the Working Committee, constituted for the purpose of restructuring the PTC for possible award of PG Diploma/Master's in Public Financial Management to the Probationers of organized Group 'A' Accounts and Finance Services who come to AJNIFM for 26 weeks to attend the PTC, were held on 19.08.2021 and 10.11.2021 in Board Room. Director, AJNIFM presided over the meetings and nominated members of 03 Participating Services (ICAS, IDAS and IP&TAFS) attended the meetings.

(iv) Academic Council Meeting on 27.01.2022:

The Academic Council Meeting for 29th PTC [2022] was held on 27.01.2022 at 11:00 hrs. in the Board Room. The Heads and Members from 06 Participating Services (ICAS, IDAS, IP&TAFS, ICoAS, IA&AS and IRAS) attended the meeting. The members from the Participating Services contributed towards syllabus revision and course structure of PTC. The discussions were held relating to conversion of PTC into a PGDM/Master's in Public Financial Management. It was decided that the 29th PTC will commence from 04.04.2022.

TWO YEAR POST GRADUATE DIPLOMA IN MANAGEMENT (FINANCIAL MANAGEMENT)

AJNIFM started Post Graduate Diploma in Financial Management PGDM(FM) Program in the year 2000. For about 4 years the program was affiliated with Maharshi Dayanand University (MDU), Rohtak (Haryana), and the University awarded M.B.A. (Finance) Degree to the participants of that period.

In 2005 the Program was disaffiliated from M D University, Rohtak, and AJNIFM started awarding Institute's PG Diploma in Financial Management. Finally the nomenclature of the program was revised by AICTE from PGDFM to PGDM (FM). The program, since its inception, has been approved by All India Council for Technical Education (AICTE).

AJNIFM has recently signed an MOU with Jawaharlal Nehru University (JNU) wherein later has recognized AJNIFM. From the academic session 2022-24, the two year PGD on Financial Management will now lead to award of Master of Business Administration in Financial Management, MBA (FM), from JNU.

The Program has been receiving participation from officers of the Central and the State Governments, Autonomous Bodies & Defence Services. Further, North-Eastern states are also sending the nominations of their officers for this program.

Over 670 officers and participants have completed the program during past 21 years.

The focus of the program has been to acquaint the participants with functional and specialized areas of public financial and corporate financial management. The Program has in-built feature for one-week domestic attachment and two-week international attachment. It is divided into six trimesters, out of which five trimesters are dedicated to teaching sessions, assignments, internal seminars, eminent speakers' sessions, and the sixth trimester is dedicated to dissertation work in one of the specialization areas of the program.

The program offers a unique opportunity to candidates to sensitize themselves with domain specific knowledge and benefit themselves with cross-section experiences of fellow participants.

The PGDM(FM) batch of 2020-22 with 25 participants have completed their course work. In their VI trimester they have been assigned "Project Work" and have been allotted faculty guides. Their viva-voce is expected to be completed in July, 2022.

The PGDM (FM) batch of 2021-23 has 34 participants. The participating officers have been drawn from Central Government Ministries/Departments & Defence Services. The Program commenced from 01.07.2021.

The Program has been well received by the participants and has broadly achieved its goal of creating professional managers for the Government Ministries/Departments.



Group Photograph of participants of PGDM(FM) 2021-23

TWO YEAR POST GRADUATE DIPLOMA IN MANAGEMENT (FINANCE)

AJNIFM started week-end (Part-Time) Executive Programme in Capital Market in collaboration with Bombay Stock Exchange in the year 2008. Later the Institute signed a MoU with National Stock Exchange and conducted Full Time Programme in Capital markets. Since 2015 it has been decided that AJNIFM shall conduct the PGDM (Financial Markets) Full Time Programme on its own.

Owing to enhanced capabilities of students with two years studies in the financial markets, the Industry appreciation and demand for the Two Years Post Graduate Course in Financial Markets is significantly high and increasing each year. Hence, from 2019 onwards, with approval of the Board, the One-year PGDM (Financial Markets) Programme was converted into a Two Year Post Graduate Diploma in Management (Finance) with focus on Financial Analysis, Financial Modelling & Forecasting, Big Data Analytics and Risk Management etc. The programme is comprehensive in nature, covering all major areas of financial markets viz., Equity, Debt, Mutual Funds, Equity Derivatives, Currency Derivatives, and Commodities etc. The programme has been approved by AICTE.

PGDM (Finance) 2019 – 2021

Project Work:

The Seventh Term of PGDM (Finance) program is earmarked for the Project Work. The project work is of 16 weeks' duration. The participants of PGDM (Finance) 2019 – 2021 batch were allotted project topics on Equity, Commodities, Technical Analysis, Alternative Investment Funds, Wealth Management, Derivative Strategy, Derivatives, Econometrics, Debt, Corporate Finance, Banking & Finance and Behavioral Finance. The participants have completed their project work and submitted project report to Controller of Examinations.

Accordingly, the viva-voce was conducted on 30.07.2021. Final degree was awarded to the successful participants who completed their projects work / viva voce.

From the academic session 2022-24, the two year PGDM(Finance) will now lead to award of MBA (Finance) from JNU based on an MoU signed between JNU and AJNIFM on 15th February, 2022.

Placement Overview:

To ensure smooth and transparent process for the companies, some important measures were taken. Firstly, a slotting exercise was done to democratically decide when a company would come in placement process.

In AJNIFM, there is a strong culture of experiential learning as students supplement their academic learning with practical insights from the Corporate World. In order to facilitate experiential learning to its students, AJNIFM had hosted various business leaders in the past and continues this trend in present as well.

Out of 21 participants, 17 participants have been placed and 03 participants had signed out/taken placement exemption. The participants were placed in Acuity Knowledge partners, NCDEX, Hindware, LSEG, Barkleys, Dram Gains, Interactive Brokers. The average salary package was Rs. 7.00 lakhs per annum.

PGDM (Finance) 2020 – 2022

A total of 22 participants are undergoing the PGDM (Finance) 2020 – 2022 program. Out of 22, 04 officers are drawn from Ministry of Defence and remaining 18 participants are drawn from open Market.

Summer Internship:

During the course, the participants are required to undergo summer internship. The duration of summer internship for PGDM (Finance) 2020 – 2022 batch was of 6 weeks duration between 26th July to 3rd September, 2021.

The officers (Army Officers) from Ministry of Defence underwent their internship with Ministry of Finance, Government of India.

Rest of the participants completed their internship at various market intermediaries and stock exchanges which included: National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE), NSE International Exchange(NSE IFSC), Central Depository Services India Limited (CDSL), Indian Clearing Corporation Limited (ICCL), Indian International Exchange Limited, India International Clearing Corporation Limited and Multi Commodity Exchange of India Limited (MCX).

All the participants prepared their projects reports under the guidance of mentors. During the course of internship, participants imbibed the relevant concepts, applications, advanced applications and immersed themselves in industry practices.

On completion of the Sumer Internship, the participants submitted their project reports to AJNIFM and viva voce was conducted to evaluate their learning during the summer internship.

Domestic Attachment:

As part of the program, domestic attachment on Overview of Financial Markets was conducted for the participants of PGDM (Finance) 2020 – 2022 and 2021 – 2023 batches during 13 – 17 December, 2021.

All the logistics arrangements were arranged by National Institute of Securities Markets, Mumbai. NISM also organized the attachment with SEBI and CDSL where the participants gained knowledge on Capital Markets. NISM organized the sessions on Trading in Simulated Environment, Role of Reserve Bank of India as Regulator of Banking Sector, Investor Protection Perspectives, Overview of LODR, Investment in Mutual Fund and Investment Planning.

Placement Overview:

The placement activities of 2020 – 2022 batch is in progress. Out of 18 participants, 15 participants have been placed. The participants have been placed in Ericson, NCDX, Acuity Knowledge Partner and National Stock Exchange, India INX, Multi Commodity Exchange Limited.

PGDM (Finance) 2021 – 2023

The third batch of two year's programme on Post Graduate Diploma in Management (Finance) 2021 – 2023 commenced from 2nd August, 2021 with a batch size of 25 participants. Out of 25 participants, 23 participants are drawn from open market and 02 participants are from Ministry of Defence, & Ministry of Labour.



Group Photograph of participants of PGDM(F) 2021-23

POST GRADUATE DIPLOMA IN GOVERNMENT ACCOUNTING & INTERNAL AUDIT (PGDGA&IA)

All India Council for Technical Education (AICTE) accredited one year course titled 'Post Graduate Diploma in Government Accounting and Internal Audit', is designed to upgrade the technical skills and knowledge base of the officers/officials of the organised Accounts Service, particularly that of Controller General of Accounts in the areas of Accounting, Internal Audit, Information Technology and General Managerial skills and also to upgrade their soft skills.

The 14th batch of PGDGA&IA with 15 participants from the office of the CGA commenced from 25th October, 2021. Till 31st March, 2022, the classes were held in online mode.

FELLOW PROGRAMME IN MANAGEMENT (FPM)

Fellow Programme in Management at AJNIFM is approved by All India Council for Technical Education. It is a 04 year duration course and was launched from academic Session 2009. The 1st and 2nd Year of the programme are dedicated to course work and 3rd and 4th year are utilized by the scholars for dissertation/thesis work.

The Course is divided into three specific modules i.e. characterizing classroom sessions, research papers (presentation and publication) and attending conferences/seminars. A qualified AJNIFM faculty supervisor or as per requirement external/joint/co-supervisor is (also) allocated to each FPM scholar. An open seminar is given by the FPM scholar prior to the submission of thesis.

Some of the research areas in which the scholars have shown interest have been fiscal Transfers, Gender Budget, NPA Management, Exchange Rate Determination, Price Behaviour, Corporate Governance, Strategic Competitiveness etc.

There is a “Research Advisory Committee” that scrutinizes and monitors and fitness of synopsis, quality of research, especially research methodology before the approval is granted for writing the dissertation.

FPM scholars are given stipend during the whole period of 04 year as per rates approved by UGC/AICTE. AJNIFM has so far awarded degrees to 16 FPM scholars during 2009-2022.

At present two batches of FPM are running concurrently (2016-20 and 2017-21) with one participant in each batch. The FPM program closes in June 2022.

AJNIFM has discontinued the intake from 2018 and is considering to re-design the programme to meet the objectives of the Institute & also the aspirations of the scholars. The Institute is exploring the possibilities of introducing a full-time/part-time Ph.D program for UGC NET qualified candidates.

MANAGEMENT DEVELOPMENT PROGRAMMES

AJNIFM conducts on regular basis a large number of short duration courses, viz., Management Development Programmes (MDPs). MDPs are aimed at capacity building of officers and executives of middle and senior level in the areas of their functioning. The participating officers belong to various Ministries/ Departments of Government of India and State/ UT governments, Autonomous bodies, PSUs, Banks, etc. Therefore, MDP is one of the major training activities undertaken by AJNIFM for supporting capacity building of Government officers and other executives who participate in these programs.

AJNIFM runs two types of MDPs:

- i) Open MDPs : These are designed by the Institute and included in its Annual Calendar of Training Programmes
- ii) Sponsored MDPs : These are proposed by various Ministries/Departments & other organizations exclusively for their officers.

AJNIFM, designs and delivers the MDPs in specific areas, including, GFRs, Public Procurement, GeM, GST and Income Tax, Financial Management, Budgeting, Public Expenditure Management, Public Financial Management, Public Private Partnership, Auditing, Contract Management, Arbitration & Negotiations, Data Analytics, Information Technology, Accounting, Internal Audit, etc. Apart from this, we also impart training in the areas of soft skills, including, Communication Skills, Team Building, Leadership, Inter-Personal Skills, Motivation, Time Management, Stress Management, Emotional Intelligence, Good-Governance, Work-Life-Balance, Conflict Resolution, Managing Change, Presentation Skills, Artificial Intelligence, Decision Making, etc.

During the year 2021-22, while the Institute continued to run the existing Management Development Programs in most of the above areas, for a wide range of participants, it also developed some new programs in cutting edge areas. The course on Public Procurement continued to be an important MDP conducted by AJNIFM. It is extremely well received by the participants, and has received continued support from the Department of Expenditure. During 2021-22 nearly 1680 participants have undergone the 5-days' program.

Accepting the challenge posed by the Covid 19 situation, AJNIFM conducted number of online programs. In some cases, number of batches were taken up online successfully, including those from Institute of Secretariat Training and Management of DoPT, and Indian Audit and Accounts Deptt. (CAG).

AJNIFM conducted 126 MDPs during the year and 6899 trainees participated in these courses.



Group Photograph of Induction Programme on Public Financial Management for State Civil Service Officers of Arunachal Pradesh (Newly Recruited) from 20-25 Sept., 2021

Details of Management Development Programmes (MDPs):-

| Academic Year | MDP Conducted | Participants |
|---------------|---------------|--------------|
| 2021-2022 | 126 | 6899 |

The details of MDPs held during 2021-22 are as under:-

| | | |
|----|---|------------|
| 1 | Public Procurement (Basic) | 26 Program |
| 2 | Public Procurement (Advanced) | 06 Program |
| 3 | Arbitration | 05 Program |
| 4 | Goods & Service Tax | 03 Program |
| 5 | Finance for Non Finance Executives | 01 Program |
| 6 | Analysis of Financial Statements | 01 Program |
| 7 | Project & Risk Management | 01 Program |
| 8 | Interpersonal Relations & Team Sprit | 01 Program |
| 9 | Financial Management for the Arms & Services Officers (ARTRAC) | 04 Program |
| 10 | Public Procurement - I for the Officers of Indian Army | 02 Program |
| 11 | MDP on " Goods & Service Tax and Direct Tax Himachal Pradesh Kaushal Vikas Nigam, (HPKVN) | 04 Program |
| 12 | MDP on Financial Management & Leadership Skills for Heads of Institutions & Officers of J&K | 03 Program |
| 13 | Defence Procurement for the Officers of Indian Navy | 02 Program |
| 14 | MDP on Financial Management for ASOs of ISTM | 10 Program |
| 15 | Financial Management for SAO/AAO of IA&AD | 19 Program |
| 16 | Public Finance for SAO/AAO of IA&AD | 18 Program |
| 17 | MDP on Auditing of the Government of National Capital Territory of Delhi, (GNCTD) | 02 Program |

| | | |
|----|--|------------|
| 18 | MDP on Budgeting, of the Government of National Capital Territory of Delhi, (GNCTD) | 01 Program |
| 19 | Finance for Non Finance Executives, of the Government of National Capital Territory of Delhi, (GNCTD) | 01 Program |
| 20 | MDP for the Officers of Brahmaputra Board | 01 Program |
| 21 | MDP on Plan Monitoring and Budgeting Process in India & Financial Management for National Statistical Systems Training Academy (NSSTA) | 01 Program |
| 22 | MDP on Finance for Non - Finance for the ITS Probationers | 01 Program |
| 23 | Workshop on Cost & Management Accounts for OTS of IA&AS, AAA, Shimla | 01 Program |
| 24 | Induction Programme on Public Financial Management for State Civil Service Officer of Arunachal Pradesh (Newly Recruited) | 01 Program |
| 25 | Workshop on RTI (Sponsored by Department of Public Enterprises) | 02 Program |
| 26 | Public Procurement , GFR & GeM for DRDO Personnel | 01 Program |
| 27 | Accounts & Finance Rules for IFD Officers , NIC | 01 Program |
| 28 | Financial Management & leadership Skills for the Principals of ITIs Odisha | 01 Program |
| 29 | MDP on Procurement of Goods & Services under GFR 2017 for ISS Officers (Indian Statistical Services) | 01 Program |
| 30 | Government e-Marketplace GeM for officers of Exim Bank | 01 Program |
| 31 | Financial Market Regulations department of Personnel & Training (DoPT) | 01 Program |
| 32 | Procurement for Works & Services (Ministry of Roads Transport & Highways(MoRTH)) | 01 Program |
| 33 | Mid- Career Training Programme (MCTP) for Sr. AOs of Indian Audit and Accounts Department | 01 Program |
| 34 | Finance for Non Finance Executives, E-in-C Branch 1HQ MoD (Army) | 01 Program |

RESEARCH PROJECTS

DEA-AJNIFM Research Programme – Performance Highlights 2020-21

AJNIFM was selected as the 'Financial Markets Domain Specialist' and 'Research Partner' by the Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India for their prestigious research assignments on policy formulation with evidence-based research support. Accordingly, a Memorandum of Association was signed on September 20th, 2016 between DEA and AJNIFM for undertaking policy research activities under the aegis of DEA-AJNIFM Research Programme, initially for a period of two years (September, 2016 - March, 2018). The research outcomes delivered by the DEA-AJNIFM Research Programme during the period were reviewed on 30th October, 2019 by the High Level Review Committee Chaired by Secretary, Economic Affairs, Chief Economic Advisors, Additional Secretary (FM) and other senior bureaucrats of FM Division, Ministry of Finance and being found to be entirely satisfactory, the tenure of the Programme was further extended for next block of years of two years (April, 2018 to March 2020). However, due to the pandemic and related issues, the validity of the programme was extended to 31st March, 2021 on the same terms and conditions. On being satisfied with the research outcomes delivered under the Research Programme, a fresh MoA was signed with DEA on 31st May, 2021 for the period of next two years from 01st April, 2021 to 31st March, 2023 and 12 Policy Research Deliverables were allotted for this period.

The envisaged scope of this Research Programme is comprehensive, producing research-led forward-looking policies and regulatory frameworks with advice on related matters and activities, in alignment with best global practices for the Indian financial markets.

It may be stated that Dr. A M Sherry, Head, DEA-AJNIFM Research Programme was appointed as the Secretary to the 'Working Group on Uniform methodology for Bond Valuation under the Chairmanship of Prof. Jayanth R Varma, IIM Ahmedabad. Research, Data analysis besides report writing support was provided by the DEA-AJNIFM Research Programme to the Committee.

In pursuance of the research mandates received from Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India, DEA-AJNIFM Research Programme has submitted the following policy research reports and short reports with the policy recommendations, and organized the Conferences/Seminars/Webinars/ Discussions/Symposium for Department of Economic Affairs from 2016 to 2023, as detailed hereunder.

| MoA Period | Policy Research Reports | Short Reports | Conferences/Seminars/ Webinars/Discussions/ Symposium |
|-----------------------------------|--------------------------------|----------------------|--|
| 2016-18 | 7 | 69 | 1 |
| 2018-20 | 13 | 18 | 3 |
| 2020-21 | 6 | 2 | 1 |
| 2021-23 (Till 31.3.22) | 9 | 3 | 1 |
| Total | 25 | 93 | 6 |

DoE – AJNIFM Research Programme: Procurement Research Centre

An MoU between Department of Expenditure and AJNIFM was signed on 4th March, 2022. The MoU paves the way of setting up of a Procurement Research Centre (PRC) in AJNIFM with the aim to conduct research on different facets of Public Procurement. The deliverable includes the following:

- a) To start a Journal on Public Procurement
- b) Provide Research support for policy framework
- c) Collaborate and Network with reputed Research Institutions in the field of Public Procurement
- d) To undertake studies on Sustainable Procurement, Data Analytics in Public Procurement, Use of Block Chain, Social Justice in Procurement, etc.
- e) Build Database of procurement practices and publish an Annual Report of National best practices on procurement

Setup the AJNIFM-Microsoft Innovation Hub

The Arun Jaitley National Institute of Financial Management (AJNIFM) and Microsoft signed a Memorandum of Understanding (MoU) on 01st July, 2021 for a strategic partnership to build on Artificial Intelligence (AI) and emerging technologies. The collaboration seeks to explore the role of cloud, AI and emerging technologies for transforming and shaping the future of public finance management in India.

Under the MoU, the first 'FinTech Innovation Hub' as per the recommendation of the Steering Committee on FinTech related issues was setup by Microsoft at AJNIFM, Faridabad. This Innovation Hub, as a joint development of Centre of Excellence, would set the vision to drive cloud, Artificial Intelligence and Machine Learning led innovation in FinTech and set the mission to explore these emerging technologies for transforming and shaping the future of public finance management in India.

The Innovation Hub will explore the use cases of emerging technologies in finance and related areas, across central and state Ministries and Public Sector Enterprises and closely work on a capacity building program for

senior government officers in associated Ministries, Departments and Financial Institutions.



Consultancy Assignment

During the year 2021-22, AJNIFM undertook the following consultancy assignments for Central Government and State Governments:

| S. No. | Name of Consultancy | Organization |
|--------|---|---|
| 1. | (a) Evaluation of Tea Board & Khadi Gram Udyog Board (b) Evaluation of CSB in collaboration with SRI | DMEO, NITI Aayog |
| 2. | Evaluation of MSRDP Scheme of Rural Development | Department of Expenditure, Ministry of Finance |
| 3. | Procurement Policy for Central Arm Police Forces | Ministry of Home Affairs |
| 4. | Monitoring & Evaluation Policy of Uttrakhand | State Government of Uttrakhand |
| 5. | Third Party Audit of Proactive Disclosure under Section 4 of the RTI Ac 2005 | 1) O/o. The Controller General of Accounts (CGA), Department of Expenditure, M/o. Finance 2) National Saving Institute (NSI) 3) Export Import Bank of India 4) IFCI Limited 5) Ministry of Finance, Government of India, Department of Expenditure 6) LIC of India 7) National Bank for Agriculture and Rural Development (NABARD) 8) National Housing Bank 9) Small Industries Development Bank of India 10) State Bank of India 11) Central Council for Research in Siddha 12) Department of Investment and Public Asset Management (DIPAM) 13) Central Pension Accounting Office 14) Union Bank of India 15) Bank of Baroda 16) Pension Fund Regulatory and Development Authority 17) Canara Bank 18) Bank of Maharashtra 19) Central Bank of India 20) Stressed Assets Stabilization Fund 21) Securities and Exchange Board of India 22) Agricultural Insurance Company of India 23) Bank of India 24) Dept. of Economic Affairs |
| 6. | Impact Evaluation of Indirect Taxes on Textile Value Chain | Ministry of Textile |
| 7. | Development of Accounts Manual | Footwear Design and Development Institute, Noida |

LIBRARY

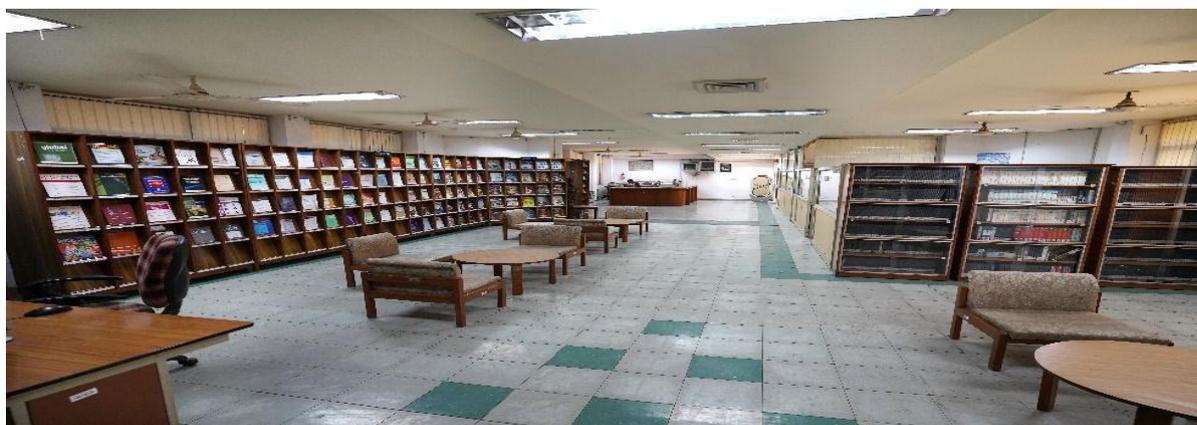
AJ-NIFM Library is committed to providing widest possible access to information and this commitment is reflected in the range of services provided by it. Its website <http://library.nifm.ac.in> is linked to various online databases that are available from any device within the institute network. The Library spares number of efforts to fulfil its mission by selecting, acquiring, organizing, retrieving, maintaining and providing access to a collection of materials (both print and non -print) and electronic resources that addresses the interest and needs of the Institute/Library members .

Library is fully automated and has a collection of over 40,000 documents (including Books, Bound volume of Journals and Non-Books Material) which includes the title on Finance, Management, Economics, Public Policy, Financial Management, Accounting, Computer and Taxation etc. Other than the subjective books, it has invaluable collection of books in the Literature, Fiction and Hindi books.

The Library holds a rich collection of electronic resources which include different type of full-text on-line database(s) related to Social and Management Science covering more than 5,000 Journals/Periodicals and E-books on different subjects. Library also subscribing Socio Economic Statistical Database, Indian Economy, Company & Industry Database, and Taxation & Corporate Law database(s) for their users. The library has also subscribed to the Plagiarism Detection System to ensure the authenticity of original work and to improve the quality of research.

Library is providing different type of services viz. Circulation, Reading Facilities, Mail Alert Service, Reference and Information Service, Database Search Service, Document Delivery, Inter Library Loan, Photocopying, Orientation Programs, Online Public Access Catalogue(OPAC), Current Awareness Service(CAS), and Research Assistance Service.

AJ-NIFM library is a member of DELNET (Developing Library Network), it provides access to more than 3.5 crore records of Books, E-Journals, E-Books etc. to facilitate their users/researchers.



INFRASTRUCTURE @AJNIFM



AJNIFM Campus

The Institute has a 41 acre lush green campus in Sector-48, Faridabad. It is about 25 Kms from New Delhi, Gurgaon and Noida. The closest Metro Station, Badkal Morh is 5 Kms from the AJNIFM.

Administrative Block

Includes the main office building, a well- equipped library, twelve Lecture Halls, a Board Room and Conference Hall & a Seminar Hall.



Auditorium

A large multi-purpose auditorium with seating capacity of over 200 people is there which is used for conducting seminars, cultural programs, conferences and screening movies.



Computer Labs

The Institute has three computer Labs with over 150 networked Desktops/Laptops.

Networking Connectivity: The institute has Internet Leased Line connectivity from two ISPs. One 01 GBPS internet connectivity has been

provided by NKN (National Knowledge Network), Government of India. Another leased line of 250 Mbps bandwidth has been taken from M/s BSNL. The entire campus has been connected through LAN (Local Area Network). The main administrative building, Library, both the hostels as well as the Executive Hostel are Wi-Fi enabled.

Open Air Theatre

The institute has a large open air theatre capable of accommodating over 500 people.



Executive Hostel

There are 24 suites within the Executive Hostel, which comprise of one living-cum-study room, one bedroom, a small kitchen and a washroom.

Hostel for Participants

AJNIFM has two separate hostels, Ganga and Yamuna Bhawans. Ganga Bhawan has 188 rooms, and the Yamuna Bhawan has 98 rooms. Both hostels have separate kitchen and dining facilities. All rooms are air-conditioned.



Sports Facilities

The Institute has an indoor Sports complex with two badminton courts, billiards room, a gym, squash court, three table tennis tables and a yoga room. The outdoor sports facilities include a basketball court, two lawn tennis courts, volleyball court, football/ cricket ground.

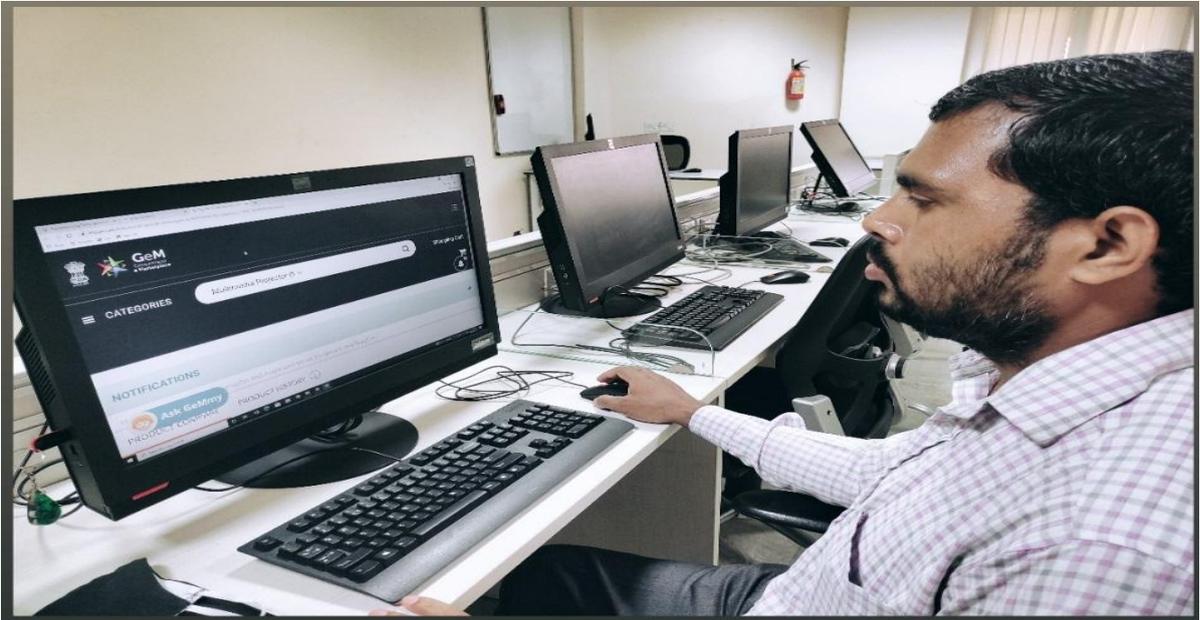


OTHER DEVELOPMENTS

Compliance on Digital India Drive:

As a step towards Digital India Initiative, procurement of items through **Government e-Market portal** has been implemented by the Institute. Now all available items are being procured through e-procurement which provides a single point access to the information on procurements made **across various Central Government Organizations**.

Again in compliance of the eSign Framework Project under Digital India Initiative, filing of institute's income tax returns for each quarter is being done online by digitally signing a document using Aadhaar authentication by the institute. Issue of TDS certificates i.e. Forms 16 and 16A is also being done through digital signature.



GeM
Government
e Marketplace

ADMINISTRATION

HUMAN RESOURCE STRENGTH

As on 31.03.2021, the Institute has a total sanctioned strength of 89 posts which includes 27 faculty posts out of which 61 posts including 10 faculty posts are presently filled.

Table: **Break –up of sanctioned Posts and Vacancies**

| Category | Sanctioned | In Position | Vacant |
|--------------|------------|-------------|-----------|
| Director | 01 | 01 | 0 |
| Faculty | 27 | 12 | 15 |
| Staff | 61 | 33 | 28 |
| Total | 89 | 44 | 45 |

FACULTY STRENGTH

| Sanctioned Post | Nos. of Posts | Regular | Deputation | Contractual | Vacancies |
|------------------------------|---------------|----------|------------|-------------|-----------|
| Professor | 9 | 4 | 1 | 0 | 4 |
| Associate Professor (SG) | 2 | 1 | 1 | 0 | 0 |
| Associate Professor | 5 | 1 | 0 | 0 | 4 |
| Assistant Professor | 7 | 2 | 0 | 0 | 5 |
| Chief Administrative Officer | 1 | 0 | 1 | 0 | 0 |
| Chief Accounts Officer | 1 | 0 | 0 | 0 | 1 |
| Faculty Associate | 1 | 0 | 0 | 0 | 1 |
| Deputy Librarian | 1 | 1 | 0 | 0 | 0 |
| Total | 27 | 9 | 3 | 0 | 15 |

The facilities provided to the staff include Group Insurance Scheme and medical facilities with an in-house Doctor and tie-up with local hospitals. The Staff is provided with residential quarters as per entitlement.

Reservation Policy of Government of India for SC /ST/ OBC category and persons with disabilities at staff level is implemented in AJNIFM as per Government orders instructions on the subject.

ANNUAL ACCOUNTS 2021-22

ABSTRACT OF BALANCESHEET AND INCOME AND EXPENDITURE**BALANCE SHEET****(Amount ₹)**

| Particulars | As on 31.03.2022 | As on 31.03.2021 | Particulars | As on 31.03.2022 | As on 31.03.2021 |
|--|---------------------|---------------------|----------------------------------|---------------------|---------------------|
| Corpus/Capital Fund & Liabilities | | | Assets: | | |
| Corpus Fund | 4,01,58,306 | 3,85,69,157 | Property, Plant & Equipment | 25,60,53,848 | 17,14,20,275 |
| Capital Assets Fund | 41,15,42,756 | 34,72,87,871 | Investment from Endowment Funds | 1,69,122 | 1,61,414 |
| Reserve & Surplus | 25,95,34,081 | 21,08,41,691 | Current Assets, Loans & Advances | 61,76,46,932 | 54,73,16,098 |
| Endowment Fund | 1,69,122 | 1,61,414 | | | |
| Current Liabilities & Provisions | 16,24,65,637 | 12,20,37,654 | | | |
| TOTAL | 87,38,69,902 | 71,88,97,787 | TOTAL | 87,38,69,902 | 71,88,97,787 |

INCOME AND EXPENDITURE STATEMENT**(Amount ₹)**

| Particulars | As on 31.03.2022 | As on 31.03.2021 | Particulars | As on 31.03.2022 | As on 31.03.2021 |
|----------------------|---------------------|--|---|-----------------------------|-----------------------------|
| Income: | | | Expenditure: | | |
| Income from Services | 22,64,57,308 | 12,27,66,046 | Establishment Expenses | 8,58,31,803 | 7,05,20,631 |
| Grants | 2,50,00,000 | 2,50,00,000 | Academic Expenses | 3,94,81,491 | 1,53,22,967 |
| Interest Earned | 2,22,01,121 | 2,66,78,806 | Consultancy Expenses | 1,83,87,405 | 1,22,88,446 |
| Other Income | 26,08,747 | 37,05,452 | Electricity/ Infrastructure maintenance/ Services | 5,64,30,963 | 5,38,17,805 |
| | | | Other Administrative Expenses | 50,59,660 | 60,37,277 |
| | | | Provision for Doubtful Debts | 31,23,000 | 49,35,000 |
| TOTAL | 27,62,67,176 | 17,81,50,304 | TOTAL | 20,83,14,322 | 16,29,22,126 |
| | | Surplus before depreciation | | | |
| | | Less : Depreciation (net) | | 6,79,52,854 | 1,52,28,178 |
| | | Less : Prior Period Expenses | | (1,01,70,474) | (97,58,503) |
| | | Net Surplus | | (5,26,571) | (19,54,866) |
| | | Excess of Income over Expenditure carried over to Balance-sheet | | 5,72,55,809 | 35,14,809 |
| | | Particulars | | As on 31.03.2022 | As on 31.03.2021 |
| | | Income: | | | |
| | | Income from Services | | 22,64,57,308 | 12,27,66,046 |

STATUTORY PROVISIONS

IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

Information that has to be provided suo-moto by the Institute (under Section 4 item (i) to (xvii) of RTI Act) have been placed on AJNIFM web site www.nifm.edu.in for public use. The information includes details of the organisation, functions, duties, powers and list of employees including their emoluments etc. A Central Public Information Officer has been appointed. Other relevant details like Appellate Authority, procedure to obtain the information & fees structure etc. are also placed on the website.

PROMOTION OF HINDI

In compliance with the policy of the Department of Official Language, Ministry of Home Affairs, a Official Language Implementation Committee has been constituted in the Institute.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Institute has implemented the rules and provisions on the subject, i.e., Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 (the “Rules”) and as mandated therein an Internal Complaints Committee to tackle the issues has been put in place.

SWACHH BHARAT ABHIYAN

In accordance with the action plan, the Institute places great emphasis on maintaining cleanliness in its office buildings, hostel buildings, residential complexes, campus, as well as surrounding areas.



COLLABORATION



MoU with Army Training Command (ARTRAC)

An MoU between ARTRAC and AJNIFM has been signed on 26th October, 2021. The objective of MoU is to provide exposure to the Officers of the Indian Army about the latest Government policies, trends, management tools and techniques pertaining to the subjects of Public Procurement and Financial Management.

MoU with Research and Information Division, Lok Sabha Secretariat

An MoU between Research & Information Division of Lok Sabha Secretariat and AJNIFM was signed on 08th February, 2022. The objective of MoU is to provide written materials/ articles like Commentaries, Briefs, Background Notes on mutually agreed topics to the R & I Division of Lok Sabha Secretariat.



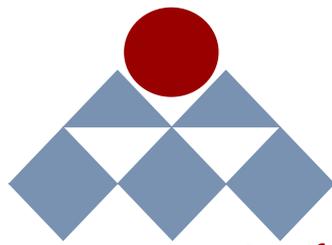
MoU with Jawaharlal Nehru University (JNU)

An MoU between JNU and AJNIFM was signed on 15th March, 2022. The aim of MoU is to establish a framework for cooperative institutional relations to encourage and promote cooperation in the area of the capacity building of Civil and Defence Officers and other participants pursuing post graduate programs at AJNIFM.

Department of Expenditure – AJNIFM: Procurement Research Centre

An MoU between Department of Expenditure and AJNIFM was signed on 4th March, 2022. The MoU paves the way of setting up of a Procurement Research Centre (PRC) in AJNIFM with the aim to conduct research on different facets of Public Procurement.





मनुष्यवती भूमिरर्थः

अरुण जेटली राष्ट्रीय वित्तीय प्रबन्धन संस्थान

ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT
(An Autonomous Body of Ministry of Finance, Government of India)