



अरुण जेटली  
राष्ट्रीय वित्तीय प्रबन्धन संस्थान  
(वित्त मंत्रालय, भारत सरकार)  
Arun Jaitley

National Institute of Financial Management  
(Ministry of Finance, Government of India)

100 YEARS  
विकसित भारत  
अभियान  
1947 TO 2047



## वार्षिक रिपोर्ट



ANNUAL  
REPORT

2024-25

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 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 stipulated in its Memorandum of Association and evolving it 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**

- To establish and administer the management of the Institute.
- 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 Central Government/State Governments and officers of Public Sector Enterprises / 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 Mission set out above, the Institute shall have the following related objectives:

- 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.

In order to achieve 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 Behaviour, Quantitative Techniques, Public Procurement etc.

The Institute registered itself on NSCSTI Portal and underwent a comprehensive assessment under 08 pillars consisting of 59 metrics and received a high rating by Committee of CBC. The Institute has been accredited by CBC-NABET and awarded as **अति उत्कृष्ट** with **4 star** rating.

AJNIFM also provides opportunity for integrated mid-career professional training to in-service officers of Central and State Governments and Autonomous Bodies including Defence Services officers, by organizing a two-year Master in Business Administration. 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 Master in Business Administration in Finance oriented towards Capital Markets. The participants of the programme are in service officers of Government Departments and open candidates. 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.

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

AJNIFM signed a Memorandum of Understanding (MoU) with the Directorate General Resettlement (DGR) on 5th July 2023. Under the aegis of this MOU, AJNIFM conducts an Executive Business Management Certificate Course. This course is aimed to empower retiring tri-services officers with essential business acumen, facilitating a smooth transition from military service to the corporate sector.

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, Urban Local Bodies and Defence Personnel. 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 was signed with Department of Economic Affairs(DEA), 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 taking policy decisions.

AJNIFM has signed a Memorandum of Agreement (MoA) with Department of Expenditure. Under this MoA, a Procurement Research Cell has been set-up in AJNIFM. The PRC is functioning from AJNIFM campus in accordance with its terms of reference and annual plan.

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 Pawan Kumar, ICoAS, Chief Advisor (Cost), Ministry of Finance, 'C' Wing, 2 <sup>nd</sup> Floor, Lok Nayak Bhawan, New Delhi -110 003
2.	Shri Pankaj Chaudhary Hon'ble Minister of State (Finance) & Vice President of AJNIFM Society North Block, New Delhi - 110001	10.	Shri Anurag Rastogi, IAS Chief Secretary, Govt. of Haryana, Haryana Civil Secretariat Chandigarh - 160 001
3.	Shri V Vualnam, IAS Secretary(Expenditure) & Chairman BoG, Ministry of Finance North Block, New Delhi - 110001	11.	Shri Sumat Prakash Aggarwal Principal, Ramanujan College 712, Sector-14, Gurugram - 122 001 Haryana
4.	Ms Usha Vengopal, IRAS Member (Finance), Ministry of Railways, Room No.232, Rail Bhawan, New Delhi-110 001	12.	Shri Neeraj Kulshrestha MD & CEO, NSE IFSC Clearing Corporation, Unit No.1202, BIF Centre, GIFT-SEZ, Gandhinagar - 382 335
5.	Shri Subramanian Krishnan Sangaran Dy. CAG(HR&Trg.), 9, Pt. Deen Dayal Upadhyaya Marg, New Delhi-110001	13.	Dr. G. Sivakumar Professor, Department of Computer Science & Engineering, IIT, Mumbai - 400 076
6.	Shri R K Arora, IDAS CGDA Ministry of Defence, Ulan Batar Road, Palam Delhi Cantt - 110 010	14.	Dr. Archana Shukla Director, Indian Institute of Management, Prabandh Nagar, IIM Road , Lucknow-226013
7.	Shri S. S. Dubey Controller General of Accounts, Ministry of Finance Mahalekha Niyantrak Bhawan New Delhi -110023.	15.	Dr. Ajay Pandit Tower 04, Flat 3101, M3M Heights, 65th Avenue, Sector 65, Gurgaon - 122 012
8.	Shri Manish Sinha, IPTAFS Member (Finance), Dept. of Telecommunication, Sanchar Bhawan, Ashoka Road, New Delhi - 110001	16.	Shri Praveen Kumar, IDAS Director, AJNIFM Faridabad - 121001

## LIST OF MEMBERS OF BOARD OF GOVERNORS OF AJNIFM SOCIETY

Shri V Vualnam, IAS  
Secretary (Expenditure) &  
Chairman BoG,  
Ministry of Finance  
North Block  
New Delhi – 110001

Shri S. S. Dubey  
Controller General of Accounts,  
Ministry of Finance,  
Mahalekha Niyantrak Bhawan  
New Delhi -110023

Ms Usha Vengopal, IRAS  
Member (Finance),  
Ministry of Railways,  
Room No.232, Rail Bhawan,  
New Delhi-110 001

Shri Pawan Kumar, ICoAS,  
Chief Advisor (Cost),  
Ministry of Finance,  
'C' Wing, 2nd Floor,  
Lok Nayak Bhawan,  
New Delhi -110 003

Shri Subramanian Krishnan Sangaran  
Dy. CAG (HR&Trg.)  
9, Pt. Deen Dayal Upadhyaya Marg  
New Delhi-110001

Shri Sumat Prakash Aggarwal  
Principal, Ramanujan College  
712, Sector-14,  
Gurugram – 122 001 Haryana

Shri R K Arora, IDAS  
CGDA  
Ministry of Defence,  
Ulan Batar Road, Palam  
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Dr. Ajay Pandit  
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Shri Manish Sinha, IPTAFS  
Member (Finance),  
Dept. of Telecommunication  
Room No.212, Sanchar Bhawan,  
Ashoka Road, New Delhi-110001

Shri Praveen Kumar, IDAS  
Director, AJNIFM,  
Faridabad – 121 001



57<sup>th</sup> meeting of BoG, AJNIFM Society at North Block, New Delhi held on 03.04.2024

## CAPACITY BUILDING ACHIEVEMENTS

During 2024-25, AJNIFM conducted the following Programmes:

- i. Professional Training Course (PTC)
- ii. Master in Business Administration (Financial Management)
- iii. Master in Business Administration (Finance)
- iv. Post Graduate Diploma in Government Accounting & Audit (PGDGA&A)
- v. Executive Business Management Certificate Course for DGR

### 1. PROFESSIONAL TRAINING COURSE (PTC)

Since inception in January 1994, AJNIFM has successfully trained thirty one batches of probationers of various Accounts and Finance Group 'A' Services.

During the Financial Year 2024-2025, following courses of PTC were held:

Batch	Batch Size	Start Date	End Date
31 <sup>st</sup> PTC 2024	44+35	08 January, 2024	05 July, 2024
32 <sup>nd</sup> PTC 2025	36+28	06 January, 2025	Contd..

The service wise breakup of Officer Trainees (OTs) for above courses in the Financial Year 2024-2025 is as follows:

Service	31 <sup>st</sup>	32 <sup>nd</sup>
Indian Civil Accounts Service	15+01#	08
Indian Defence Accounts Service	21	23
Indian P&T Accounts & Finance Service	05+02#	05
Indian Railway Accounts Service/ IRMS(A)*	-	28
Indian Cost Accounts Service**	35	-
<b>TOTAL</b>	<b>79</b>	<b>64</b>

\*IRMS (A) Officer Trainees joined 32<sup>nd</sup> PTC for Module-I (06.01.2025 to 04.04.2025).

\*\*ICoAS Officer Trainees joined 31<sup>st</sup> PTC for Module-II (08.04.2024 to 05.07.2024)

# 03 OTs of 29th PTC who repeated the Module-II (08.04.2024 to 05.07.2024) along with 31st PTC.

- i) **31<sup>st</sup> PTC:** Apart from intense classroom based training on subjects like Public Financial Management, Government Accounting System, Financial Accounting, Financial Management, Data Analysis and Decision Tools and Organizational & Individual Behaviour, considering the need of experiential learning and up gradation of knowledge and skills of the OTs, various attachments were planned as part of the curriculum of 31<sup>st</sup> PTC. The following attachments were held during April-June 2024:

Sl.	Attachments	Dates	Detail
1.	Sports Week	24 <sup>th</sup> -30 <sup>th</sup> April, 2024	The 31 <sup>st</sup> PTC organized Sports week wherein tournaments such as Badminton, Volley Ball, Squash, Table Tennis, Pool, Carom, Cricket, Volleyball, and Basketball with participants of other training programs and officials of AJNIFM were conducted at the Campus.
2.	03 days District Attachment with districts of Haryana State	1 <sup>st</sup> -3 <sup>rd</sup> May, 2024	OTs were divided into 08 groups and a three day attachment was organized to understand good governance initiatives
3.	Cultural Programme	5 <sup>th</sup> May, 2024	The Officers Trainees of 31 <sup>st</sup> PTC organized Cultural Programme on 5 <sup>th</sup> May, 2024 wherein the officer trainees along with participants of other programmes performed dances, games, songs etc. The prize distribution to the winners of the Sports Meet was also held after the cultural programme.
4.	01 week attachment with NAAA Shimla for Audit Module (for ICAS, IDAS and IPTAFS OTs)	13 <sup>th</sup> -17 <sup>th</sup> May, 2024	The objective was to acquaint the probationers with role of Comptroller and Auditor General of India and Mandate, CAG's Audit Regulations, Standards, Guidelines,

			Audit process in Government of India
5.	03 Days MDP on Public Policy And Financial Management Goa Institute of Management, Goa (for ICoAS OTs)	15 <sup>th</sup> -17 <sup>th</sup> May, 2024	Three day MDP on Public Policy & Financial Management/ emerging areas in economics and Financial Technology was organised at Goa Institute of Management, Goa
6.	01 week domestic attachment to Mumbai (RBI, SEBI, NISM and other Financial Institutions) (for ICoAS OTs)	18th-22nd June, 2024	One week attachment was organized to NISM Mumbai on “Role of RBI & SEBI and Overview of Securities Markets”. OTs visited RBI, SEBI, NSE & NSDL in Mumbai.
7.	03 Days MDP on Public Policy And Financial Management Goa Institute of Management, Goa (for ICAS, IDAS and IPTAFS OTs)	19 <sup>th</sup> – 21 <sup>st</sup> June, 2024	Three day MDP on Public Policy & Financial Management/ emerging areas in economics and Financial Technology was organised at Goa Institute of Management, Goa



Group Photograph of 31<sup>st</sup> PTC Batch

- (ii) **The Academic Council Meeting** for 32<sup>nd</sup> PTC [2025] was held on 29.11.2024 AJNIFM. The members from 06 Participating Services (ICAS, IDAS, IP&TAFS, ICoAS, IA&AS and IRAS) attended the meeting. The members of the Participating Services contributed

towards syllabus revision and course structure of PTC. It was decided that the 32<sup>nd</sup> PTC will commence from 06.01.2025.

- (iii) **Learning Management System (LMS):** The Institute has implemented the Learning Management System (LMS) designed to enhance the learning experience. Through this platform, all essential resources such as session schedules, study materials, teaching plans, handouts, faculty information, quizzes, assignments, class tests, and timetables have been seamlessly organized and uploaded. This innovative system ensures smooth course delivery, efficient management, and an engaging learning environment for all participants.
- (iv) **The 32<sup>nd</sup> batch of PTC** commenced from 06.01.2025 with 64 Officer Trainees from ICAS (08), IDAS (23), IP&TAFS (05) and IRMS (Accounts) (28). The Inaugural Ceremony of the batch was held on 08.01.2025. Dr. Manoj Govil, IAS, Former Secretary, Department of Expenditure graced the ceremony as the Chief Guest. Chief Guest, in his speech, highlighted the vital role of probationary officers in strengthening public financial management for good governance. He emphasized on lifelong learning to stay updated with the latest trends and technology, global best practices and ICT integration, which calls for modernization, transparency, and efficiency in public service delivery. The probationers were urged to embrace challenges, use technology, and serve with dedication and integrity. Senior officers from ICAS, IDAS, IP&TAFS, IA&AS, ICoAS and IRAS also joined the Inaugural Ceremony. The duration of the training is 26 weeks and it will conclude on 04.07.2025.



Group Photograph of 32<sup>nd</sup> PTC Batch

**Visits and Attachments:**

	<b>Visits &amp; Attachments</b>	<b>Dates</b>	<b>Detail</b>
1.	Visit to NGO- The Earth Saviour Foundation	22 <sup>nd</sup> January, 2025	The objective was to acquaint the probationer with the role and workings of NGOs in the Society.
2.	1 day PFMS attachment	04 <sup>th</sup> February, 2025	The objective was to know about the Public Financial Management System (PFMS) which is a web-based online software application developed and implemented by the Controller General of Accounts (CGA).
3.	3 days PRIDE (earlier known as BPST)	10 <sup>th</sup> -12 <sup>th</sup> February, 2025	OTs attended 3 days Appreciation Course in Parliamentary Processes and Procedures at Parliament Building.
4.	01 day visit to President's House	13 <sup>th</sup> February, 2025	The probationers visited President's house and had opportunity of listening to address by Hon'ble President of India.
5.	Sports Meet	14 <sup>th</sup> - 21 <sup>st</sup> February, 2025	The 32 <sup>nd</sup> PTC organized Sports week wherein tournaments such as Badminton, Volley Ball, Squash, Table Tennis, Pool, Carom, Cricket, Volleyball, and Basketball with participants of other training programs and officials of AJNIFM

			were conducted at the Campus.
6.	1 week attachment to NCA-F Delhi (including one day visit to industry)	24 <sup>th</sup> - 28 <sup>th</sup> February, 2025	One Week training programme on “Digital Forensics, Cyber Security and Fraud Investigation” at NCA-F Ghitorni.
7.	One week Attachment at NISM and Financial Centers in Mumbai	17 <sup>th</sup> - 21 <sup>st</sup> March, 2025	One week attachment was organized to NISM Mumbai on “Role of RBI & SEBI and Overview of Securities Markets”. OTs visited RBI, SEBI, NSE/BSE & NSDL/CDSL in Mumbai.

## **2. TWO YEAR MASTER’S IN BUSINESS ADMINISTRATION (FINANCIAL MANAGEMENT)**

AJNIFM had commenced the Post Graduate Diploma in Management program with a specialization in Financial Management (PGDM-FM) Program in the year 2001. Since then, twenty two batches have successfully completed this Program. The program is recognised by Jawaharlal Nehru University (JNU) for award of Master in Business Administration Degree in Financial Management from the batch of 2022-2024.

The Programme has been designed to meet the requirements of Government/Professionals in the field of financial management. It’s contemporary content will help the professionals understand the rapid developments happening in the financial management space. The curriculum of the programme is periodically reviewed and upgraded based on inputs from all stakeholders. The pedagogy of programme includes lecture sessions, interaction with domain experts, field visits and domestic and international attachments, case studies to capture relevant issues that impact financial decision making in governance.

The Programme comprises participation from officers of the Central Government and State governments and their Autonomous Bodies, the Defence Services, PSUs, and Corporate sector.

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

During the financial year 2024-2025, the following significant activities have been carried out:

**MBA (FM) 2022-2024**

The MBA (FM) 2022-2024 batch, with 45 participants (29 from Central Government including defence personnel and 16 from State Governments ) concluded on 28.06.2024. This is the first batch who will be conferred with degree of MBA(FM) from Jawaharlal Nehru University.

**MBA (FM) 2023-2025**

- There are 53 participants (40 from Central Government including defence personnel and 13 from State Governments) from various services in MBA (FM) 2023-2025 batch. Currently, they are in the 6<sup>th</sup> Trimester.
- Fresher's Welcome has been organized by the MBA (FM) 2023-2025 batch for MBA (FM) batch 2024-2026 on 09<sup>th</sup> August 2024.
- Participants visited TERI Gram in Gurugram on April 10, 2024, and Hindustan Syringes & Medical Devices Ltd. in Faridabad on December 4, 2024, for one-day industrial visits to enhance their industry knowledge, gain exposure, and enrich their learning experience.
- Participants went to Madhusudan Das Regional Academy of Financial Management (MDRAFM) Odisha for their Domestic Attachment. They learnt State's financial Management practices and contemporary issues in Finance during 23<sup>rd</sup> to 27<sup>th</sup> September, 2024.



Group Photograph of MBA(FM) 2023-25

### **MBA (FM) 2024-2026**

- Forty Five (45) participants (36 from Central Government including defence personnel and 09 from State Governments) have been admitted in MBA (FM) programme from Central Government & State Government, and Defence Services. Currently, 3<sup>rd</sup> Trimester is ongoing.
- Participants visited Yakult Danone India Pvt. Ltd. in Sonipat on October 1, 2024 and Maruti Suzuki India in Manesar on December 13, 2024 for one-day industrial visits to observe the production process and supply chain management, to enhance their industry knowledge, gain exposure, and enrich their learning experience.



Group Photograph of MBA(FM) 2024-26

### **3. TWO YEAR MASTERS' IN BUSINESS ADMINISTRATION (FINANCE)**

The Master of Business Administration (Finance) is a two-year, full-time residential program offered by AJ-NIFM. The MBA (Finance) degree will be awarded by JNU. It is open to both fresh graduates as well as experienced individuals aspiring for a career in the financial sector. This program aims to train professionals who can assume responsible positions in regulatory bodies, market intermediaries, banks, mutual funds, asset management companies, stock exchanges, commodity exchanges, and similar organizations in both the private and government sectors.

The MBA (Finance) curriculum also includes domestic and International visits to Mumbai and Singapore respectively. These visits provide participants with the valuable opportunity to engage with top-level professionals in the financial sector, including representatives from RBI, SEBI, NCDEX, MCX, and FIMDA, Monetary Authority of Singapore, Singapore Exchange etc. The goal is to enhance their understanding of the industry and foster meaningful interactions with industry experts.

#### **MBA (Finance) 2022 – 2024**

##### **Project Work**

The seventh term of the MBA (Finance) Program is designated for the Project Work, which spans for a duration of 16 weeks. The participants were assigned topics and the Project work was commenced on 11<sup>th</sup> March, 2024.

The participants had submitted their Project Report after completion of 16 week of their Project Work. The Viva – Voce was conducted for the participants on 27 – 28 June, 2024.

The two year Master of Business Administration (Finance) 2022 – 2024 program was concluded on 3<sup>rd</sup> July, 2024. This is the first batch who will be conferred with degree of MBA(Finance) from Jawaharlal Nehru University.

##### **Placement**

The dedicated team of students forms the placement committee of the programme which acts as a close link between successful pass outs and potential recruiters. AJNIFM provides placements assistance to successful students, however, it does not guarantee any placement.

To ensure a smooth and transparent process for companies, several important measures were implemented. The first step was to conduct a slotting exercise to democratically decide when a company would participate in the placement process.

AJNIFM places a strong emphasis on experiential learning, and students supplement their academic education with practical insights from the corporate world. The Institute is strategically located at the crossroads of busy corporate and student activity, which has allowed it to host various business leaders in the past.

Many of the participants have successfully placed in various companies such as CRISIL, Acuity Knowledge Partners, Philip Capital, SBI Mutual Funds, ICICI Prudential AMC, Tipson, Indifi Technology etc. The average salary package offered to these participants is Rs.7.49 LPA.

### **MBA (Finance) 2023 – 2025**

#### **Summer Internship:**

The MBA (Finance) Batch 2023-2025 encompasses a compulsory 8-week Summer Internship in a financial sector organization following the fourth term. The summer internship took place from 15<sup>th</sup> July, 2024 to 13<sup>th</sup> September, 2024. Participants successfully fulfilled their summer internships at a range of organizations, such as NSE International Exchange IFSC, MIIBX, Aditya Birla Finance Limited, LIC Mutual Fund, SBI Mutual Fund, Steel Authority of India Limited, Earnest & Young, Reliance Retail, Kotak Mahindra Financial Service Limited, DEA-AJNIFM Research Program, Odisha Capital Market & Enterprises Ltd. Fin2Research Investment Advisor Pvt. Ltd., DefinEquity, SGS Finance Pvt. Ltd. Tenhard India Pvt. Ltd., FinanceVeda, Metalbook, Bajaj Finance Limited, Educon Edtech etc.

#### **Teaching:**

The Sixth Term of the Programme is in progress.



Group Photograph of participants of MBA(F) 2023-25

### **MBA (Finance) 2024 – 2026**

The Master of Business Administration (Finance) 2024 – 2026 programme was commenced from 15<sup>th</sup> July, 2024 with a batch size of 56 vibrant participants. Out of 56 participants, 54 participants are drawn from open market and 02 are sponsored participants Central Government & State Government.

The Third Term of MBA (Finance) 2024 – 2026 Programme is in progress.



Group Photograph of participants of MBA(F) 2024-26

### **4. POST GRADUATE DIPLOMA IN GOVERNMENT ACCOUNTING & AUDIT (PGDGA&A)**

One year course titled 'Post Graduate Diploma in Government Accounting and Audit' is designed to upgrade technical skills of Accounts officers (SAOs/ AOs/ AAOs) in the areas of Accounting, External Audit, Internal Audit, Information Technology, Procurement and Public Financial Management. The programme also helps in improving the soft skills of participants such as communication skills, presentation skills and ability to work in groups. The programme is being conducted since the year 2009 and was initially conceptualized for the officials of Controller General of Accounts only.

**PGDGA&A 2023-24**

The 15<sup>th</sup> batch of PGDGA&A (2023-24), with 23 participants concluded on 16.07.2024.

**PGDGA&A 2024-25**

The 16th batch of PGDGA&A with 29 participants comprises of 23 officers from the O/o CGA; 02 officers from O/o CGDA; and 04 officers from D/o Telecommunications. The participants enthusiastically participated in various activities and competitions during 'Hindi Pakhwada' and 'Sports Meet'.

The study tours are integral part of the course. Participants were taken to HCMRIPA, Jaipur on 04th & 05th Oct. 2024.

The course is well received by the participants resulting encouraging feedbacks.



Group Photograph of PGDGA&A 2024-25

**5. EXECUTIVE BUSINESS MANAGEMENT CERTIFICATE COURSE UNDER MOU SIGNED WITH DIRECTORATE GENERAL OF RESETTLEMENT**

AJNIFM signed a Memorandum of Understanding (MoU) with the Directorate General Resettlement (DGR) on 5th July 2023, to offer an Executive Business Management Certificate Course. This initiative aims to empower retiring tri-services officers with essential business acumen, facilitating a smooth transition from military service to the corporate sector. The details of the course is as under

- 1st Batch (Nov 2023 – May 2024): Successfully trained 30 officers, with 12 securing immediate corporate placements, underscoring the program’s relevance and effectiveness.
- 2nd Batch (Nov 2024 – May 2025): Strengthened with enhanced curriculum modules, greater industry interactions, and expanded placement support. This batch of 18 officers is undergoing an improved training experience featuring in-depth corporate exposure, leadership development, and financial strategy insights. Key enhancements in this batch include refined curriculum modules, increased industry interactions, and enhanced placement support. Guest lectures from corporate professionals have been expanded to provide deeper insights into business operations, leadership, and financial strategies.
- 3rd Batch (proposed in June 2025 – Nov 2025): Given the program’s success, DGR has proposed an additional cohort to scale impact and cater to the increasing demand for resettlement training.

By providing tailored career transition guidance and forging stronger industry partnerships, AJNIFM is playing a pivotal role in bridging the gap between military and corporate leadership.



Group Photograph of 2<sup>nd</sup> Batch of DGR

## MANAGEMENT DEVELOPMENT PROGRAMMES

AJNIFM conducts on regular basis a large number of short duration courses, viz., Management Development Programs (MDP). MDPs are aimed at capacity building of officers of middle and senior levels 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, conducting MDPs is one of the major training activities undertaken by AJNIFM for capacity building of the officers of different organizations.

The MDPs/ Capacity Building Programs are conducted on wide spectrum of topics under following two categories:

DOMAIN AREA		SOFT SKILLS	
GFRs, DFPRs,	Public Financial Management, Public Expenditure Management	Communication Skills, Team Building, Leadership	Inter-Personal Skills, Motivation
Public Procurement, GeM, PFMS	Government Accounting, Internal Audit	Time Management, Stress Management	Emotional Intelligence, Good-Governance
GST and Income Tax	Budgeting,, Contract Management	Work-Life Balance, Conflict Resolution	Managing Change, Presentation Skills
Public Private Partnership, Infrastructure Financing	Arbitration & Negotiations, Data Analytics	Artificial Intelligence, Decision Making	Information Technology

AJNIFM, after conducting Training Needs Analysis (TNA) of an organization designs and develops training Capacity Building Programs. During 2024-25, TNA was conducted and a number of MDPs were organized for new cadres/ organisations, including the programs sponsored by Andhra Pradesh Finance Department, ESIC, DAD, ASI, IIPA, NPST, etc. It also developed some new programs in cutting edge areas. The course on Public Procurement continued to be an important MDP conducted by AJNIFM with the support of Department of Expenditure, Ministry of Finance.

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.

During the year 2024-25, while the Institute continued to run the existing Management Development Programs in a most of areas, for a wide range of participants, it also developed some new programs in cutting edge areas such as Infrastructure Financing, Fin. Tech. etc. 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, Ministry of Finance.

In all during 2024-25, AJNIFM conducted 121 MDPs wherein 3651 officers have participated.

Sl. No.	Name of the Program	No. of Participants
1	MDP on Public Procurement (Basic)	49
2	MDP on Public Procurement with Special Emphasis on Goods, Services & consultancy held under the aegis of CVC (Stream 1)	34
3	MCTP for the officers of ICoAS	13
4	MDP on FM & Govt. Accounting for IES Probationers	17
5	MDP on Financial Management-I (ARTRAC)	23
6	MDP on Public Procurement (Advance)	14
7	MDP on Public Procurement (Basic)	48
8	MDP on Financial Management for the officers of State Finance Service of Govt. of Odisha	46
9	MDP for the AP Finance Department Officers-I	25
10	MDP on Public Procurement-I (ARTRAC)	23
11	MDP on Public Procurement (Basic)	64
12	MDP on Analysis of Financial Statements-I	9
13	MDP on Public Procurement with Special Emphasis on Goods, Services & consultancy held under the aegis of CVC (Stream 1)	28
14	MDP for the officers of ICAR	55
15	MDP on 'Plan Monitoring & Budgeting process in India & FM for ISS probationers of NSSSTA	29

16	MDP for the DDOs of Central Bureau of Communication	14
17	Public Procurement (Basic)	82
18	Public Procurement (Advanced)	53
19	Financial Management-II (ARTRAC)	24
20	MDP for the Accounts Cadre officers of GNCTD (Initial Level AAO)-I	20
21	MDP for thr officers of Food Corporation of India	20
22	MDP for the Accounts Cadre officers of GNCTD (Pr. AO AAO)-I	20
23	MDP for the Assistant Directors of Sports Authority of India	26
24	MDP for the Middle Level (SAO/AO) of GNCTD-I	20
25	MDP on Large Sample Survey, Official Statistics & Related Methodology for GNCTD officers-I	29
26	MDP on GFRs-2017, GeM for the officers of J&K	22
27	MDP for Audit Cadre officers of GNCTD-I	29
28	MDP on GFR with special emphasis on Procurement of Goods & Services for the SSS officers of NSSTA	22
29	MCTP for Sr. AO of SAI, C&AG - I	33
30	MDP for the officers of PFC-I	20
31	MDP for the Accounts Cadre officers of GNCTD (SAO/ AO)	20
32	MDP on Monitoring & Evaluation of Schemes/ Proposals/ Projects of officers of GNCTD-I	30
33	MDP on "Public Private Partnership- A Basic Perspective"-I	32
34	Public Procurement (Basic)	96
35	MDP on Public Procurement with Special Emphasis on Goods, Services & consultancy held under the aegis of CVC (Stream 1)	31
36	MDP on Benchmarking in Defence Procurement for Indian Navy officers	15
37	MDP on Project Management	34
38	MDP for Audit Cadre officers of GNCTD-II	28
39	MCTP for Sr. AO of SAI, C&AG - II	37
40	MDP on Large Sample Survey, Official Statistics & Related Methodology for GNCTD officers-II	29
41	MDP on Large Sample Survey, Official Statistics & Related Methodology for GNCTD officers-III	31
42	MDP for the officers of Government of Odisha	58
43	MDP on "Infrastructure Finance"-I	34

44	MDP for the CoA/DCA of GNCTD- I	20
45	Public Procurement (Basic)	68
46	Public Procurement (Advance)	43
47	3 Days workshop on PPP for Middle Management level Officer	28
48	MDP on 'Cost & Management Accounting' for IA&AS Officer Trainees from NAAA Shimla	27
49	MDP on Financial Management-III (ARTRAC)	22
50	MDP for the officers of ICAR-II	51
51	MCTP for Sr. AO of SAI, C&AG - III	34
52	MDP for the Accounts Cadre officers of GNCTD (Initial Level AAO)-II	20
53	MDP for the officers of Indian Trade Service	4
54	MDP for the Accounts Cadre officers of GNCTD (Pr. AO AAO)-II	20
55	MDP on GFR with special emphasis on Procurement of Goods & Services for the SSS officers of NSSTA	25
56	MCTP for Sr. AO of SAI, C&AG - IV	37
57	MDP on Large Sample Survey, Official Statistics & Related Methodology for GNCTD officers-IV	30
58	Public Procurement (Basic)	72
59	MDP on Public Procurement with Special Emphasis on Goods, Services & consultancy held under the aegis of CVC (Stream 1)	21
60	MDP on Monitoring & Evaluation of Schemes/ Proposals/ Projects of officers of GNCTD-II	30
61	MDP on "Public Private Partnership- A Basic Perspective"-II	39
62	MDP for the SAOs of Defence Accounts Department, Batch-I	20
63	MDP on DFPR, GFR and roles, responsibilities and financial powers of HOD of NSSTA, Batch - I	27
64	MDP for the officers of Archaeological Survey of India -I	14
65	MDP for the CoA/DCA of GNCTD- II	19
66	MDP on "Infrastructure Finance"-II	34
67	One day Program for the officers of ESIC	38
68	MDP on DFPR, GFR and roles, responsibilities and financial powers of HOD of NSSTA, Batch - II	27
69	Training Program on Finance related module for the officers of ESIC	41
70	MDP on Infrastructure Project Appraisal For the officers of PFC, Batch-II	15

71	MCTP for Sr. AO of SAI, C&AG - V	38
72	Public Procurement (Basic)	48
73	ITEC program on Budgeting, Accounting & Fin. Mgt. in Govt. Sector	23
74	Public Procurement (Advance)	48
75	MDP on Monitoring & Evaluation of Schemes/ Proposals/ Projects of officers of GNCTD-III	29
76	MDP for the officers of Himachal Pradesh	25
77	MDP for the Deputy Directors of ESIC	31
78	MDP on 'Procurement through GeM' for in-service officers of SSS, NSSTA	22
79	MDP on Public Procurement-II for (ARTRAC)	21
80	MDP on Monitoring & Evaluation of Schemes/ Proposals/ Projects of officers of GNCTD-IV	29
81	Public Procurement (Basic)	63
82	ITEC program on Project & Risk Management	24
83	Financial Management-IV for (ARTRAC)	22
84	MDP on Monitoring & Evaluation of Schemes/ Proposals/ Projects of officers of GNCTD-VI	27
85	3 Days Workshop on PPP for Leadership Level Officer	37
86	MDP on Monitoring & Evaluation of Schemes/ Proposals/ Projects of officers of GNCTD-V	25
87	MDP on Large Sample Survey, Official Statistics & Related Methodology for GNCTD officers-VI	29
88	MDP on 'Procurement through GeM' for in-service officers of SSS, NSSTA	14
89	One day Workshop on "Bridging the Gap: Empowering Women through Financial Inclusion in India"	28
90	Mid-Career Training Programme for the IDAS officers	19
91	MDP for the officers of Archaeological Survey of India -II	15
92	Public Procurement (Basic)	39
93	MDP on Public Procurement with Special Emphasis on Goods, Services & consultancy held under the aegis of CVC (Stream 1)	23
94	Public Procurement (Advanced)	42
95	MDP on Accounts of Autonomous Bodies	31
96	MDP for the officers of Himachal Pradesh-II	28
97	MDP for the officers of Archaeological Survey of India -III	15

98	MDP on Public Private Partnership (PPP)- A Basic Perspective- III	31
99	MDP for the officers of PFC-III	15
100	MDP for the officers of KVIC	35
101	Workshop on PPP for Middle Management Level Officer	32
102	MDP on Infrastructure Finance-III	27
103	One Day Workshop for the officers of IIPA	23
104	MDP for the SAOs of Defence Accounts Department, Batch-II	19
105	MDP on Financial Market Regulations for DoPT	8
106	Public Procurement (Basic)	53
107	MDP on Finance for Non- Finance Executives	9
108	MDP on Public Procurement with Special Emphasis on Goods, Services & consultancy held under the aegis of CVC (Stream 1)	19
109	MDP on Public Private Partnership (PPP)- A Basic Perspective- IV	36
110	MDP on Infrastructure Finance-IV	36
111	MDP for the officers of NIDEM	11
112	MCTP for Sr. AO of SAI, C&AG - VI	35
113	Public Procurement (Basic)	62
114	Public Procurement (Advanced)	39
115	MDP on Data Analytics using Power-BI, Tableau & Advance Excel	23
116	Public Procurement training for Government Doctors (16, 23 & 31 March, 2025)	7
117	MDP on 'Defence Procurement'	15
118	MCTP for Sr. AO of SAI, C&AG - VII	35
119	MDP for the IES officers	17
120	Workshop on PPP for Leadership Level Officer	39
121	MDP for the officers of NPST	18
Total Participants		3651

### Summary of the MDPs held during 2024-25

The Management Development Programme vertical of AJNIFM is the highest revenue Generating source vertical and account for 48% of total revenue. During 2024-25, AJNIFM has generated revenue of Rs. 18.84 Crore under MDP. All MDP can broadly be classified in following categories:

<b>Sr. No.</b>	<b>Type/Category of Programme</b>	<b>No. of Programmes</b>	<b>No. of Participants</b>
1.	Public Procurement	18	983
2.	Central Government (ICoAS, ICAR, SAI, CBC, C&AG, NSSTA, ESIC, IDAS, etc.)	40	1178
3.	State Government (Govt. of Orissa, Govt. of AP, GNCTD, HP, etc.)	27	738
4.	Armed Forces	09	184
5.	PSUs/Autonomous Bodies (ICAR, FCI, SAI, NSSTA, PFC, KVIC, ASI, NHAJ etc.)	09	184
6.	International Programmes (ITEC)	03	70
7.	Probationers of Group A organized Services (IES, ISS & IDES)	05	78
8.	Others	10	236
	<b>Total</b>	<b>121</b>	<b>3651</b>

### **ITEC Course**

The international courses under the aegis of M/o External Affairs under Indian Technical and Economic Cooperation (ITEC) are also conducted in the Institute which provide international visibility, brand building and outreach to AJNIFM. Under ITEC, 161 countries in Asia, Africa, East Europe, Latin America, the Caribbean as well as Pacific and Small Island countries are invited to share in the India developmental experience.

In the financial year 2024-25, 03 ITEC courses comprising 70 participants were held.



## Creation of e-Learning Courses for i-GoT Platform

### **iGOT – Strengthening Capacity Building through Digital Learning**

The Integrated Government Online Training (iGOT) platform, a cornerstone of the Government of India’s Mission Karmayogi, is revolutionizing the capacity-building ecosystem for civil servants. By enabling institutions and departments to deliver targeted, scalable, and high-impact training programs, iGOT is fostering a future-ready workforce equipped to tackle emerging governance challenges.

Recognizing the growing significance of digital learning, AJNIFM proactively engaged with the Capacity Building Commission (CBC) to leverage its expertise in public finance and management. So far, AJNIFM has uploaded **09 programs on iGOT**. These courses are very well received as evident from the statistics of number of learners who have enrolled, completed and got certificate issued on i-GoT platform:

<b>S. No.</b>	<b>Name of the Course</b>	<b>Enrolled</b>	<b>Completed</b>	<b>Certificates issued</b>
1.	Fundamental Knowledge of Financial Statements	4303	2341	2341
2.	Public Procurement of Goods	15774	4519	4519
3.	Public Procurement Framework of GOI	116443	55624	55612
4.	Procurement Services (Consultancy / Non-Consultancy)	12136	1608	1608
5.	Procurement of Works	13662	2917	2917
6.	Government e-Marketplace	10305	6068	6068
7.	Understanding Financial Statements	4606	2555	2555
8.	Analysis of Financial Statements	4279	2436	2436
9.	Principles of Preparation of Financial Statements	6138	3200	3200
	<b>TOTAL</b>	<b>187646</b>	<b>81268</b>	<b>81256</b>

Apart from above, more than 15 courses are being developed under iGOT and are at various stages of approvals as on 31.03.2025.

This initiative marks a strategic step toward institutionalizing digital training while ensuring cost-effective knowledge dissemination, as CBC finance the digitization and AJNIFM contribute subject matter expertise. This collaboration positions AJNIFM as a leading knowledge partner in digital governance capacity building.

## **Gender Budgeting**

The Arun Jaitley National Institute of Financial Management (AJNIFM) has been designated as a Central Nodal Centre for Gender Responsive Budgeting (GRB) by the Ministry of Women and Child Development (MWCD). To institutionalize and strengthen this role, AJNIFM established a dedicated Gender Responsive Budgeting (GRB) Cell in June 2024.

The Cell aims to foster equitable and responsive governance by focusing on capacity building, research, consultancy, and policy advocacy to integrate a gender perspective into budgeting and public financial management. The cell is working towards developing a database on Gender Budgeting at the National and State levels, and also planning to bring occasional papers and monographs on Gender related issues. The recent key initiatives of the GRB Cell include:

- The GRB Cell has been awarded a study by ISRO in January 2025 and it is proposed to be completed by June 2025.
- It hosted a one-day workshop on "Financial Inclusion and Women Empowerment" in December 2024, featuring insights from academia, government, and the financial sector.
- The GRB Cell organized a seminar on International Women's Day on March 10, 2025 in collaboration with the Department of Expenditure in the campus. The event was attended by women officials and staff from the Ministry of Finance & AJNIFM and was followed by cultural and team-building activities focused on women's empowerment.

## RESEARCH PROJECTS

### 1. DEA-AJNIFM Research Programme – Performance Highlights 2024-25

#### A. DEA-AJNIFM Research Programme

In recognition and appreciation of AJNIFM’s expertise as a Financial Markets domain specialist, the Financial Markets Division of the Department of Economic Affairs, Ministry of Finance, Government of India (DEA), entered into an academic and research collaboration on 20 September, 2016 with AJNIFM under the aegis of DEA-AJNIFM Research Programme. This partnership is designed to drive forward-looking policy formulation through rigorous, evidence-based research, aligning with the highest global standards and best practices in financial markets. Through this collaboration, AJNIFM supports the DEA’s critical mandate to shape robust, innovative policies that strengthen India’s financial sector and enhance its global competitiveness.

The seminal research contributions of the DEA-AJNIFM Research Programme undergo periodic review by a High-Level Review Committee chaired by the Secretary DEA, along with the Chief Economic Advisor and senior officials from the Ministry of Finance. Based on their commendations, the Programme has been successfully renewed over the past eight years. Throughout this period, the Programme has consistently delivered a range of impactful policy research projects, offering actionable insights that have supported strategic advancements in India’s financial markets.

#### **Submission of Research and Study Reports (2024-2025):**

Aligned with the mandates of the Financial Markets Division, the DEA-AJNIFM Research Programme has produced and submitted a series of comprehensive research reports and briefs, each providing robust policy recommendations, as detailed below. These outputs are further complemented by Conferences, Seminars, Webinars, Panel Discussions, and Symposiums, all aimed at advancing the DEA’s initiatives for a stronger financial sector.

For the financial year 2024-25, the Programme has submitted a total of 6 Policy Research Reports, 3 Additional Reports, and 14 Short Reports/Data Support outputs. Furthermore, there have been 37 Review of SEBI Consultation Papers, Monthly Reports as under:

**Policy Research Reports:**

<b>S.No.</b>	<b>Title</b>	<b>Date of Submission</b>
1	Study of different initiatives taken in India for securitization of physical gold, their performance, impact thereof on Spot and Futures Prices of Gold and implications for the Market Participants	24.02.2025
2	Current regulatory framework for regulating forward contracts and OTC derivatives in Commodity Derivatives markets in India and international practices in this regard	06.02.2025
3	Vision for India as a hub for financial services (securities based/ capital market) for global economy- Potential and challenges	16.08.2024
4	Extent of Global Integration of India's securities markets - Investigating the impact of globalisation, like the impact of FED policies, and EU policies on primary markets, and the implications for companies and investors	28.02.2025
5	Extent and Effectiveness of participation of retail investors in different segments of Indian securities market and suggestions for increasing such participation	23.08.2024
6	Regulative and Taxation parity for IFSCA Units vis-à-vis offshore fund management units, especially in Singapore, Dubai and Abu Dhabi	29.11.2024

**Additional Reports:**

<b>S.No.</b>	<b>Title</b>	<b>Date of Submission</b>
1.	Financial Redressal Mechanism and Recovery of Unclaimed Private Property - Across Sectors	31.03.2025
2.	Digital Gold	31.03.2025
3.	Framework for Studying the Quality of Regulation Making (Subsidiary Directions)	31.03.2025

**Short report:**

<b>S.No.</b>	<b>Title</b>	<b>Date of Submission</b>
1.	Brief Note on Assessing and Streamlining SEBI's Regulations for Enhancing Ease of Doing Business in India's Financial Sector	03.04.2024
2.	NRI Onboarding Challenges, Constraints and Suggestions	07.05.2024
3.	Requirement of MPS norms for Exchanges in India and IFSCs	15.05.2024
4.	GloBE Compliant regime and its implications on tax regime in Mainland India and GIFT IFSC	22.05.2024
5.	Note on Analysis of Recent Stock Market Movements during the time of General Elections Results	20.06.2024
6.	Final Examining Profit and Loss Trends of Individuals Traders in Equity F&O (2019-2023) with Strategic Recommendations for India	04.07.2024
7.	Trends and Impacts of Capital Market Taxes (A Comparative Analysis of STT, LTCG, and STCG Pre and Post COVID-19)	06.08.2024
8.	Note on Analysis of Securities Transaction Tax	06.08.2024
9.	Impact of STT on Equity & Commodity Future Turnover	17.09.2024
10.	Review of SEBI Report on Analysis of Profits & Losses in the Equity Derivatives Segment (FY22-FY24)	27.09.2024
11.	Understanding China's Economic Stimulus Package: History, Challenges, and Solutions	19.11.2024
12.	Likely impact of draft Digital Data Personal Data Protection Rules on the Financial Services Sector	15.01.2025
13.	Short Paper on OTS Scheme Proposed by 63 Moons	07.02.2025
14.	Note on Improving Corporate Bond Market Liquidity	11.03.2025

**Reviews of Consultation Papers, Monthly Reports**

<b>S.No.</b>	<b>Title</b>	<b>Date of Submission</b>
1	Audiovisual (AV) representation of disclosures made in the Public Issue Offer Documents	08.04.2024
2	Revise and Revamp nomination facilities in the Indian Securities Market	08.04.2024

<b>S.No.</b>	<b>Title</b>	<b>Date of Submission</b>
3	Ease of Doing Business Initiatives for Mutual Funds	09.04.2024
4	Relaxation in requirement of intimation of Changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker	15.04.2024
5	Price discovery of listed shares of holding companies	06.05.2024
6	Enhancement of operational efficiency and Risk Reduction – Pay-out of securities directly to client demat account	13.05.2024
7	Facilitating investments by Indian Mutual Funds in overseas funds which invest certain portion of their assets in Indian securities	10.06.2024
8	Measures to strengthen index derivatives framework for increased Investor protection and Market Stability	07.08.2024
9	Review of Regulatory Framework for Investment Advisors and Research Analyst	04.09.2024
10	Specifying Timelines for development of Funds collected by Asset Management Companies (AMC's) in New Fund Offer (NFO) as per asset allocation of the Scheme	25.11.2024
11	Valuation of repurchase (repo) transaction with tenor of up to 30 days by Mutual Funds	25.11.2024
12	Measures of Reforms to Debenture Trustees Regulations including towards Ease of Doing Business	25.11.2024
13	Introduction of Regulatory Framework for Restricted Return InvITs	25.11.2024
14	SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulation, 2008	25.11.2024
15	SME segment framework under SEBI ICDR Regulations	11.12.2024
16	Certain amendments to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 with the objective of encouraging dematerialization of securities and streamlining certain processes in view of current regulatory landscape	03.03.2025
17	Introduction of Format for No-Objection Certificate (NOC) / Consent Letter to be submitted by Existing Charge Holders to Issuer	04.03.2025

<b>S.No.</b>	<b>Title</b>	<b>Date of Submission</b>
18	Review of Regulation 17(a) of SEBI (AIF) Regulations, 2012 for Ease of Doing Business	04.03.2025
19	Change in Cut-off Timings for Redemption in Overnight Mutual Fund Schemes	04.03.2025
20	Promoting Financial Inclusion through Sachetisation of Investment in Mutual Fund Schemes	04.03.2025
21	Management Statement and Auditor's Independent Practitioner's Report on digital assurance based on information obtained from external data repositories	06.03.2025
22	Draft Circular for "Strengthening of ESG Rating Providers (ERPs)"	06.03.2025
23	Financial Disclosure and Compliance Framework for REITs and InvITs	10.03.2025
24	Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives	11.03.2025
25	Amendments to Master Circulars for InvITs and REITs dated May 15, 2024	12.03.2025
26.	FMD Monitor- March 2024	16.04.2024
27.	FMD Monitor- April 2024	17.05.2024
28.	FMD Monitor- May 2024	20.06.2024
29.	FMD Monitor- June 2024	15.07.2024
30.	FMD Monitor- July 2024	16.08.2024
31.	FMD Monitor- August 2024	18.09.2024
32.	FMD Monitor- September 2024	15.10.2024
33.	FMD Monitor- October 2024	15.11.2024
34.	FMD Monitor- November 2024	17.12.2024
35.	FMD Monitor- December 2024	15.01.2025
36.	FMD Monitor- January 2025	15.02.2025
37.	FMD Monitor- February 2025	15.03.2025

## **2. DoE – AJNIFM Research Programme: Procurement Research Centre**

### **Procurement Research Centre (PRC)**

A MoU between Department of Expenditure and AJNIFM was signed in January, 2022. Under the provisions of this MoU, a Procurement Research Centre has been established with the aim to conduct research on different facets of Public Procurement. The following deliverables are expected from PRC:

- 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

During 2024-25, the following research reports have been submitted by PRC to Department of Expenditure:

- i. Funding Infrastructure Development: A Review of Modern Ways of Financing Projects
- ii. Exploring the prequalification of infrastructure procurement: What works and what does not
- iii. Ethics sensitization for Public Procurement Officials
- iv. Vendor Selection Process: A study of different options
- v. MSME payment issues: A review of GeM and Samadhaan portal to expedite payment

The detailed synopsis of above reports is available on website of AJNIFM i.e. [www.ajnifm.ac.in](http://www.ajnifm.ac.in)

### **Conference on Recent Developments in Public Procurement**

The Conference on Recent Developments in Public Procurement was organized by Procurement Research Centre, Arun Jaitley National Institute of Financial Management (AJNIFM) on 7th March 2025 at Scope Convention Centre, New Delhi. The conference aimed to discuss the recent changes in the domain of Public Procurement; Economic development through Make in India & MSME Development; different modes of financing for Infrastructure projects and latest international trends in the domain of Public Procurement.



The conference was attended by about 275 delegates from central government, ministries/departments, different state governments, PSUs, Private Organisation and Academic Institutions.

**Journal :** A special issue on Public Procurement in NIFM's journal of Financial Management was released during the conference held on March 7, 2025.

A review meeting for continuation of Procurement Research Centre was held on 08.03.2025 at Department of Expenditure. Head, PRC elaborated the research studies undertaken during 2024-25 and its relevance. It was decided that for FY 2025-26, PRC will work in more closely coordination with Public Procurement Division of Department of Expenditure so that research study reports can be better utilized in policy formulation of the Ministry.

## Collaboration

AJNIFM has signed the following Memorandum of Understanding in 2024-25:

- a) MoU between 'Madhusudan Das Regional Academy of Financial Management(MDRAFM) Bhubaneswar' and AJNIFM on 21.05.2024 for 02 years.
- b) MoU with ISTM on 1st October 2024 for Capacity Building, Research Projects, Faculty Exchange, Mission Karmyogi and Resource sharing.
- c) MoU with CGDA on 07<sup>th</sup> December, 2024 for imparting MCTP Phase III, IV & V of IDAS officers under CGDA.
- d) MoU with ISB on 07<sup>th</sup> December, 2024 for engaging them as a partner institute for imparting MCTP Phase III, IV & V of IDAS officers under CGDA
- e) MOU with National Statistical Systems Training Academy (NSSTA) on 31.01.2025 for mutual exchanges and collaboration for all Governance and Public Administration related activities which will include:
  - (i) Capacity Building
  - (ii) Research Programmes and Consultancy Projects
  - (iii) Faculty Exchange for mutually agreed Programmes
  - (iv) Mission Karmayogi
  - (v) Resource Sharing
- f) MOU with Indian Institute of Public Affairs (IIPA) on 05.03.2025 to establish a healthy framework for cooperative institutional relation to emerge and promote cooperation in the area of training and capacity building of the Civil Servants / Government Officers etc.

## Consultancy Assignments

In alignment with its institutional mandate, the Arun Jaitley National Institute of Financial Management (AJNIFM) undertakes a wide range of consultancy assignments for central ministries, state governments, and public sector undertakings. These projects are secured either through competitive bidding or on a nomination basis.

AJNIFM's consultancy services encompass a broad spectrum of areas, including sectoral analysis, third-party impact evaluations of government schemes, scheme rationalisation and prioritisation, third-party transparency audits, development of procurement manuals, assessment and analysis of state finances, and comprehensive financial evaluations.

Through these assignments, AJNIFM contributes to evidence-based policy formulation and improved governance in the domains of accounting, auditing, financial and fiscal management, and other related disciplines.

In the financial year 2024–25, the Institute executed several key consultancy assignments. Notably, the project on the Rationalization and Prioritization of Schemes for the Government of Uttarakhand was successfully completed in November 2024, offering insights to streamline expenditure and enhance the effectiveness of the schemes.

Other key projects included support to the Governments of Chhattisgarh, Assam and Nagaland in preparing their Memorandum to the 16th Finance Commission, an Evaluation of State Finances for Uttarakhand, a Cost-Benefit Analysis of the Biomedical Research Career Program, Accounting of Old Pension Scheme (OPS) liabilities of the Centre and States, and Independent Third-Party Impact Assessment of the Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights) and Transparency audits under Section 4 of the RTI Act 2005.

AJNIFM is also registered on the GeM portal as a seller of services in 2023 enabling it to participate in the bidding platform of GeM. Additionally, a Management Information System (MIS) for consultancy projects has been created.

The following are the details of completed and ongoing consultancy projects:

**a) List of Completed Projects**

S. N.	Name of Consultancy Project	Ministry/ Department/ Organization	Date of Award	Cost	Date of submission of Report	Comment
1.	Memorandum of the Assam Government to the 16 <sup>th</sup> Finance Commission	Finance Department Government of Assam	June 2024	15.52 Lakh	Completed	The final report was submitted to on 19 <sup>th</sup> October 2024.
2.	Rationalization & Prioritization of Schemes of the State Government of Uttarakhand	Government of Uttarakhand	2022-23	2.54 Crore plus GST	Completed	The final report was submitted on 25 <sup>th</sup> November 2024.
3.	Memorandum of 16 <sup>th</sup> Finance Commission for Nagaland	Finance Department Government of Nagaland	July 2024	10 Lakh	Completed	The final report was submitted to the Government of Nagaland on 24 <sup>th</sup> October 2024.
4.	Evaluation of Finance for the State of Uttarakhand	16 <sup>th</sup> Finance Commission	June 2024	6.50 Lakh	Completed	The final report was submitted to the Government on Uttarakhand 29 <sup>th</sup> November 2024.
5.	Vetting of MDL Purchase Manuals	Mazagon Dock Shipbuilders Ltd	October 2024	6.99 Lakh	Completed	The final report has been submitted on 10.02.2025

**b) List of Ongoing Projects**

	<b>Name of Consultancy Project</b>	<b>Ministry / Department/ Organization</b>	<b>Date of Award</b>	<b>Cost</b>	<b>Payment Received</b>	<b>Date of submission of Report</b>	<b>Comment</b>
1.	Assessment of Gender Sensitivity in ISRO	ISRO Department	January, 2025	17.78 Lakhs	1 <sup>st</sup> instalment of 25% has been raised	On-going	Questionnaires have been sent to ISRO and the response is awaited.
2.	Third-Party Evaluation of Labour and Employment Statistical System (LESS) Schemes of the Labour Bureau	Ministry of Labour & Employment	04.10.2024	21.85 Lakhs	1 <sup>st</sup> instalment of 20% has been received	On-going	The midterm report was submitted in the 1 <sup>st</sup> week of March 2025.
3.	Impact Study to Assess the Impact of schemes of the NBCFDC on the Beneficiaries at Grassroots level on Pan India basis	National Backward Classes Finance and Development Corporation	26.03. 2025	27.46 Lakh	-	On-going	The project is awarded and the work has started. The field visits to 7 states is in progress.
4.	Bi-Annual Review of Compliance with the Provisions of the Madhya Pradesh FRBM Act for the FY 2021-22 & 2022-2023	Govt. of Madhya Pradesh, Finance Department	21.02.2025	10.5 lakhs	-	On-going	The project has been awarded and work has started



- I. **Transparency Audit of Public Authorities under Section 4 (b) of the RTI ACT 2005** - AJNIFM has conducted Transparency audits of Public Authorities under Section 4 (b) of the RTI Act 2005 for the last four years. This is a consultancy exercise in which, within 5-6 months, with minimum human and other resources, we are providing a quality audit with maximum revenue generation. There are no previous dues, and all payments were received within a reasonable time.

During 2024-25, AJNIFM conducted a third-party transparency Audit of 20 public authorities for the audit cycle 2023-24 and received full payment of Rs. 40,00,000/- plus GST.

## Conferences

### i) Conference on Recent Developments in Public Procurement

The Conference on Recent Developments in Public Procurement was organized by Procurement Research Centre on 7th March 2025 at New Delhi. The conference aimed to discuss the recent changes in the domain of Public Procurement; Economic development through Make in India & MSME Development; different modes of financing for Infrastructure projects and latest international trends in the domain of Public Procurement.

Shri Amarendu Roy, CMD/SAIL, the chief guest, Shri Shantanu Roy, CMD/BEML, as special guest and Shri Ranjay Sharan, Ex- Director/Projects, NPCIL , as special guest graced the event by their presence.

The one-day conference comprised of five sessions as detailed below: -

<b>Session - I</b>	<b>Panel Discussion</b> Recent changes in the domain of Public Procurement	<b>Panelist</b> Sh. Sanjay Aggarwal, Advisor (PPD), DOE Sh. Prakash Mirani, CMO-Services, GeM
<b>Session - II</b>	<b>Panel Discussion</b> Recent trends in infrastructure financing	<b>Panelist</b> Sh. Kumar V Pratap, Ex-JS (Infrastructure Policy & Finance), DEA Sh. Rakesh Ranjan, Ex Advisor, NITI Aayog Sh. Mukesh Kumar Singh, Ex-CMD/IRCON & Prof. AJNIFM
<b>Session - III</b>	<b>Panel Discussion</b> Economic development through Make in India & MSME Development	<b>Panelist</b> Sh. Kanwal Preet Singh, EDRS (G), Ministry of Railways Ms. Rukmani Attri, Joint Development Commissioner
<b>Session - IV</b>	<b>Presentation</b>	<ol style="list-style-type: none"> <li>1. Sh. Ranjay sharan, Ex-Director/Projects, NPCIL-EPC through QCBS</li> <li>2. Dr. Angel Ranjan Singh, Addl. Prof. Hospital Administration, AIIMS Delhi-“Procurement Data Governance System: A Model for Ensuring Congruity &amp;</li> </ol>

		Propriety in Public Procurements.
<b>Session - V</b>	<b>Panel Discussion</b> International trends in Public Procurement	<b>Panelist</b> Sh. Vinay Sharma, Ex-Global Director, World Bank Sh. Mukul Kumar, Ex- Chief Regional Procurement Coordinator (East Africa), African Development Bank Sh. Stephane Bessadi, Senior Procurement Specialist, Asian Development Bank (Through VC)

The conference was attended by about 275 delegates from central government, ministries/departments, different state governments, PSUs, Private Organisation and Academic Institutions.

The Special Issue on Public Procurement of NIFM Journal 2025 was unveiled by Chief Guest in the presence of Advisor(PPD), Department of Expenditure;, Director, AJNIFM; and Head PRC.



# NIFM JOURNAL

The NIFM Journal of Public Financial Management (NJPFM) is a blind peer-reviewed bi-annual refereed journal that is registered with the Registrar of Newspapers of India. Its registration RNI No. is HARENG/2009/32268, and it is also registered with NISCAIR with ISSN (Print) 2347-1549.

NJPFM covers public economics, government finance, banking and institutional finance, financial management, and public policy implementation, administration, and management as major subject.

NJPFM is a platform for the faculty of NIFM to express and share their relationship with the rest of the scholars & readers and invite academic resources to strengthen AJNIFM's status as a Centre of Excellence in Public Financial Management.

Two biannual issues of NJPFM were published during the year 2024-25.

NJPFM has also published a Special Issue of NJPFM on 'Public Procurement' during 2024-25.



## 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 <https://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, organising, 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 42,000 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 3.9 crore records of Books, E-Journals, E-Books etc. to facilitate their users/researchers.



## OTHER ACTIVITIES

### Social Media Activities

The social media tools like Twitter, Instagram, LinkedIn and Facebook are being extensively used for dissipation of information on various activities undertaken in the Institute.

### International Yoga Day

The International Day of Yoga is a day in recognition of Yoga that is celebrated around the world annually on 21 June every year. AJNIFM celebrated International Yoga Day on 21.06.2024. Director, Faculty Members, Officers/Officials, and Participants of various programs participated in this event.



### **Plantation Drive**

Arun Jaitley National Institute of Financial Management (AJNIFM) organized a Mega Plantation Drive in the campus to celebrate the onset of monsoons. Director, Faculty Members, Officers/Officials, and Participants of various programs participated in this event. Director, AJNIFM said that we should grow more and more plants and simultaneously adopt them so as to save and enrich our environment.



### **Foundation Day**

AJNIFM celebrated its 32<sup>nd</sup> Foundation Day on 16th January 2025. All Faculty members, Officers and Staff were invited alongwith family members to celebrate this Special Occasion. All employees, who have rendered more than 25 years of regular service and some dedicated contractual staff were honoured on this day.



## **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, Board Room, Conference Hall & Seminar Hall.





### 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. 01 Gbps internet connectivity has been provided by National Knowledge Network (NKN), 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 including classrooms, Library, both hostels along-with Executive Hostel are Wi-Fi enabled.

### 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.





### **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. The 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 most of items are being procured through GeM which provides a single point access to the information on procurements made **across various Central Government Organizations**.

Further, 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 are also done through digital signature.

**Implementation of eOffice** – In accordance with the decision of Government of India to implement eOffice in all attached/ subordinate offices/ Statutory/Autonomous bodies, AJNIFM examined eOffice Deployment Framework and sent the requisition for operationalizing the eOffice(eFile) for 100 users to NICSI. Since, NIC server is meant for Central Government/Ministries/Apex Bodies, therefore AJNIFM chose Railtel Server. The Railtel successfully on-boarded AJNIFM eOffice(eFile) instance with domain name “eoffice.ajnifm.ac.in” Training of all users has been held and various roles were assigned to officers as per eOffice protocol. After completion of all activities, AJNIFM has been made Go Live by the NICSI empanelled agency NIC/RAILTEL India. Accordingly, eOffice(eFile) has been implemented in AJNIFM and all employees are using it since 10.03.2025.

**Revamp & Development of new website for AJNIFM** - - The website of the Institute i.e. [www.ajnifm.ac.in](http://www.ajnifm.ac.in) was launched on 01.02.2018. This website was hosted on NIC servers for which cloud space had been procured through NICSI.

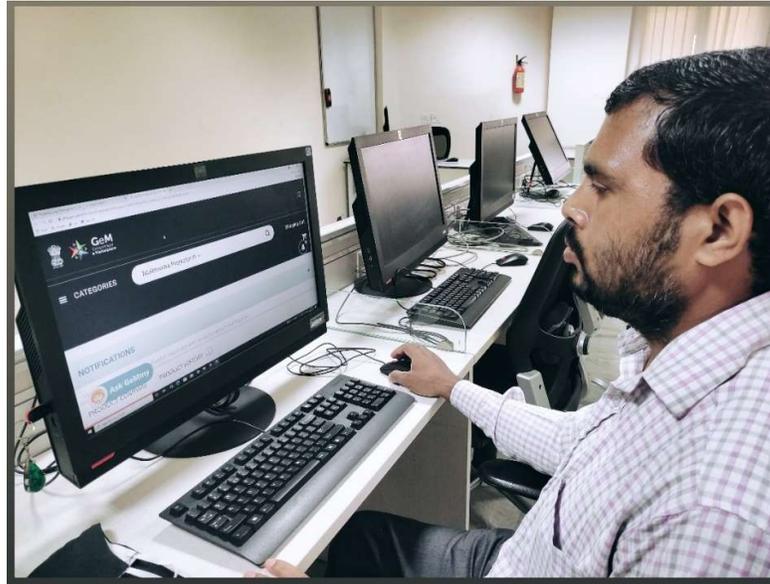
#### **Necessity**

- Website need to be updated on regular intervals.
- Website should match with other similarly placed institutes of National Importance
- The present website has been developed on Drupal 7 platform, which will cease to be in operation in January, 2025.
- Requirement of Payment Gateway Integration feature

Therefore, it was felt that the website need to upgraded, re-designed & developed on latest available Drupal platform. NICSI empanelled Tier III agencies were called for a presentation so as to finalize the scope of work. Thereafter, bids were

called and the work of development of new website was awarded to M/s Ornate Techno Services Private Limited at a price of Rs. 21,58,765/- after following due procedure and by using QCBS method. NICS issued Work Order. The new website of the Institute will be made Go-live shortly.

**Learning Management System (LMS):** The Institute has implemented the Learning Management System (LMS) designed to enhance the learning experience. Through this platform, all essential resources such as session schedules, study materials, teaching plans, handouts, faculty information, quizzes, assignments, class tests, and timetables have been seamlessly organized and uploaded. This innovative system ensures smooth course delivery, efficient management, and an engaging learning environment for all participants.



**GeM**  
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# ADMINISTRATION

## HUMAN RESOURCE STRENGTH

As on 31.03.2025, the Institute has a total sanctioned strength of 89 posts which includes 27 faculty posts out of which 12 posts including 12 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	30	31
<b>Total</b>	<b>89</b>	<b>43</b>	<b>46</b>

## FACULTY STRENGTH

Sanctioned Post	Nos. of Posts	Regular	Deputation	Contractual	Vacancies
Professor	9	3	3	0	3
Associate Professor (SG)	2	1	0	0	1
Associate Professor	5	0	1	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
<b>Total</b>	<b>27</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>15</b>

Apart from above mentioned regular faculty members, AJNIFM engages following type of faculty to run its various long-term and short-term programs:

- a) Adjunct Faculty/Professor of Practice
- b) Associated Faculty
- c) Honorary Professor/Distinguished Fellow/Senior Fellow
- d) Guest Faculty
- e) Research Associate/Assistant
- f) Young Professionals



The Institute engages retired Academicians/Scholars or retired Policy Makers/Bureaucrats/ Professionals as Adjunct Faculty/Professor of Practice. Sometime, a faculty member is associated to cover some particular subject(s)/paper(s) in the courses, then his services are engaged on contract basis as an Associated Faculty. The status of Honorary Professor/Distinguished Fellow/Senior Fellow is conferred to senior bureaucrats who add value to academic programmes, research and consulting works of AJNIFM. Guest Faculties are engaged for delivering lecture or taking class on any specialized topic/subject. Research Associate/Assistants and Young Professionals are hired for assisting in research and consultancy works.

The facilities provided to the staff include Group Insurance Scheme and medical help with an in-house Doctor and tie-up with local hospitals. The Staff has been 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 2024-25

### ABSTRACT OF BALANCESHEET AND INCOME AND EXPENDITURE

#### BALANCE SHEET

(Amount Rs.)

Particulars	As on 31.03.2025	As on 31.03.2024	Particulars	As on 31.03.2025	As on 31.03.2024
<b>Corpus/Capital fund &amp; Liabilities</b>			<b>Assets:</b>		
Corpus Fund	4,37,11,492	4,25,14,155	Property, Plant & Equipment	23,87,95,256	24,04,37,110
Capital Assets Fund	42,67,18,851	41,74,08,913	Investment from	2,01,136	1,89,574
Reserve & Surplus	48,88,77,098	39,16,87,978	Endowment Funds		
Endowment Fund	2,01,136	1,89,574	Current Assets, Loans & Advances	86,59,36,593	78,99,04,823
Current Liabilities & Provisions	14,54,24,408	17,87,30,887			
<b>TOTAL</b>	<b>1,10,49,32,985</b>	<b>1,03,05,31,507</b>	<b>TOTAL</b>	<b>1,10,49,32,985</b>	<b>1,03,05,31,507</b>

#### INCOME AND EXPENDITURE STATEMENT

(Amount Rs.)

Particulars	As on 31.03.2025	As on 31.03.2024	Particulars	As on 31.03.2025	As on 31.03.2024
<b>Income :</b>			<b>Expenditure :</b>		
Income from Services	39,01,98,751	34,77,24,500	Establishment Expenses	10,88,55,101	12,08,68,370
Grants	2,50,00,000	2,50,00,000	Academic Expenses	9,84,16,218	5,60,62,801
Interest Earned	4,89,54,900	3,99,03,214	Research/ Consultancy Expenses	3,49,30,196	5,98,26,071
Other Income	98,44,283	71,93,938	Electricity/ Infrastructure maintenance/ Services	8,52,24,818	7,67,21,326
			Other Administrative Expenses	1,40,41,705	1,13,76,057
			Provision for Doubtful Debts	0	0
<b>TOTAL</b>	<b>47,39,97,934</b>	<b>41,98,21,652</b>	<b>TOTAL</b>	<b>34,14,68,038</b>	<b>32,48,54,625</b>
Surplus before depreciation				13,25,29,896	9,49,67,027
Less : Depreciation (net)				(1,09,51,792)	(95,47,365)
Less : Prior Period Expenses				(2,11,976)	(1,15,769)
<b>Net Surplus</b>				<b>12,13,66,128</b>	<b>8,53,03,893</b>
<b>Excess of Income over Expenditure carried over to Balance-sheet</b>				<b>12,13,66,128</b>	<b>8,53,03,893</b>

The revenue inflows, for various training activities are tabulated below: -

(Rs. in lakh)

Name of Segment	2024-25	2023-24
Participating services (PTC)	186.48	111.61
Consultancy	329.48	241.70
Research Programs	229.55	312.08
MDPs	1883.91	1607.50
DGR Certificate for officers of Defence	55.56	26.40
MBA (FM)	417.00	518.00
PGDGA&A	174.00	138.00
MBA (Fin)	626.00	521.95
<b>Total</b>	<b>3901.98</b>	<b>3477.24</b>

## 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 <https://www.ajnifm.ac.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, an Official Language Implementation Committee has been constituted in the Institute. The Committee has convened 04 meetings during 2024-25 and several initiatives for increasing the use of Rajnbhasha in official use.

### 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.





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)