



# DRAFT ANNUAL REPORT

2017-18

## NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT

*(An Autonomous Institute of Ministry of Finance, Government of India)*

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# INTRODUCTION

## Introduction

### ABOUT

National Institute of Financial Management (NIFM) was set up in 1993. At the time of inception, the Union Cabinet envisaged that NIFM would begin as 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. NIFM was to develop as a Centre of Excellence in the areas of Financial Management and related disciplines, "not only in India but also in Asia".

Despite the legally autonomous character of the Institute, having the Finance Minister of Government of India as the President of the Society ensured a very close linkage with Government. For administrative purposes, there is a Governing Board chaired by the Secretary, Department of Expenditure. The Director, appointed by the Appointments Committee of the Union Cabinet, is responsible for the administration and academic programmes of the Institute. The Academic Advisory Committee of the NIFM assists NIFM in all matters related to Academics.

### OBJECTIVES

#### Main Objectives:

- i) To establish and administer the management of the Institute.
- ii) To organize and provide training and continuing professional education to Group 'A' officers of the participating Services including organization of refresher courses at senior and middle levels.
- iii) To establish the Institute as a Centre of Excellence in financial management for promoting the highest standards of professional competence and practice.
- iv) To undertake and promote research / consultancy studies in the fields of accounting, audit, financial and fiscal management and related subjects.
- v) To promote education in financial and fiscal management for officers of the associate Services of Centre /State Governments and officers of public sector enterprises / institutions.
- vi) 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.



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## 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 NIFM:

- i) 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.
- ii) Enhance the capabilities of existing training institutions of the participating Services, to improve their quality of training.
- iii) Provide a common platform for interaction and facilitate exchange of ideas and experiences amongst officer of participating Services.
- iv) Expose officers to all aspects of the state-of-the art techniques of financial management including the use of computers.
- v) Assist, interact and collaborate in promoting study of financial management with other institutions and bodies, both within the country and abroad.
- vi) Undertake publication of papers, books, monographs, journals etc. in financial management.
- vii) Establish and maintain library and information services/network.
- viii) Publish and disseminate information relating to result of research and other training courses/programmes.
- ix) 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.
- x) 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.
- xi) Institute and award fellowships, prizes and medals in accordance with the rules and bye-laws.
- xii) Confer honorary awards and other distinctions.
- xiii) Promote, organize, convene, conduct and participate in national and international seminars, conferences, workshops, training programmes and study tours.
- xiv) Develop, establish, affiliate regional centers as considered necessary by the society.
- xv) Establish procedures for smooth functioning of the Institute and carry out activities in matters relating to personnel, finance, administration, purchases, management of hostels & other matters.
- xvi) Construct, maintain, alter, improve or develop any building or works necessary or convenient for the purpose of the society.



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- xvii) 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, NIFM provides professional training to probationers of the six Central Group 'A' Finance and Accounts Services. The training covers critical areas of financial management, information technology, human resource development, quantitative techniques and project management.

NIFM also provides opportunity for integrated mid-career professional training to in-service officers of Central and State Governments as well as of foreign countries (especially SAARC countries) by organizing a two-year Post Graduate Diploma in Management (Financial Management). The programme aims at providing exposure to contemporary issues of financial management and best practices in public and corporate governance.

The Institute started a week-end Executive Programme in Capital Markets in collaboration with Bombay Stock Exchange in the year 2008. Later the Institute also signed an MoU with National Stock Exchange and started conducting a full time programme in Capital Markets. Since year 2015 NIFM has been conducting the programme in Financial Markets on its own. It shows more than 40% growth in terms of number of participants in each academic year. The programme is well received by the participants who are largely drawn from private sector. After completion of the programme most of the participants are being picked up by the corporates in the domain of Capital Markets such as Fund Managers, Investment Banking, Mutual Funds, Private Sector Banks and research oriented organizations.

Diploma in Government Accounting & Internal Audit (DGA&IA) Programme for one year is to upgrade the technical skills of officers of the organised Accounts Services in the areas of Accounting, Internal Audit, Information Technology and General Management and also to improve their soft skills. The programme is duly approved by AICTE. During the programme, participants of DGAIA are exposed to many IT tools which they can use for maximizing their outputs during audit and also for consolidating the accounts.

Fellow Programme in Management (FPM) is a four-year open programme to pursue research work to produce competent researchers, teachers and consultants and is duly approved by AICTE. This programme commenced from the academic session 2009.



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Management Development Programs provide short-term training for middle level to senior level officers of Central Government, State Governments, PSUs, Autonomous Bodies and Urban Local Bodies. These courses provide opportunity for professional development, facilitate exchange of ideas, promote quality financial management, and bring together government officials and finance managers and professionals from other disciplines.

The Institute undertakes consultancy assignments for various Departments of Central & State Governments, Public Sector Undertakings & corporate entities.

NIFM undertakes consultancy assignments for a wide variety of organisations – State Government, Central Government, Universities, Autonomous bodies, PSUs etc.



## ORGANIZATIONAL SET-UP

### Organizational Set-up

National Institute of Financial Management is a society registered under the Societies Registration Act 1860. Hon'ble Finance Minister, Govt. of India, heads the General Body of the Society. The Board of Governors of the NIFM Society is chaired by the Secretary, Department of Expenditure, Ministry of Finance, Government of India.

#### LISTS OF MEMBERS OF GENERAL BODY OF NIFM

- |  |   |
|--|---|
| <p>1. <b>Shri. Arun Jaitley</b><br/>Hon'ble Union Finance Minister &amp;<br/>President of NIFM Society<br/>North Block,<br/>New Delhi-110 001.</p> <p>2. <b>Shri. P. Radhakrishnan</b><br/>Hon'ble Minister of<br/>State (Expenditure) &amp; Vice<br/>President of NIFM Society<br/>North Block,<br/>New Delhi - 110001.</p> <p>3. <b>Shri Ajay Narayan Jha</b><br/>Secretary (Expenditure) &amp;<br/>Chairman BoG,<br/>Ministry of Finance, North Block,<br/>New Delhi - 110001.</p> <p>4. <b>Shri A.K. Prasad</b><br/>Financial Commissioner (Rlys.)<br/>Ministry of Railways, Rail Bhawan,<br/>New Delhi-110001.</p> <p>5. <b>Ms. Anjali Anand Srivastava</b><br/>Dy. Comptroller &amp; Auditor General of<br/>India 9, Deen Dayal Upadhyay New<br/>Delhi-110002.</p> <p>6. <b>Ms. Madhulika P Sukul</b><br/>Controller General of Defence<br/>Accounts<br/>Ministry of Defence<br/>Ulan Batar Road, Palam<br/>Delhi Cantt - 110 010.</p> | <p>7. <b>Ms. Anuradha Mitra</b><br/>Member (Finance)<br/>Department of Telecommunication<br/>20, Ashoka Road, Sanchar Bhawan,<br/>New Delhi - 110001.</p> <p>8. <b>Shri. Anthony Lianzuala</b><br/>Controller General of Accounts,<br/>Ministry of Finance, 4th Floor, Maha<br/>Lekha Niyantrak Bhavan, INA, GPOA<br/>Complex, New Delhi -110003.</p> <p>9. <b>Ms. Aruna Sethi</b><br/>Chief Advisor (Cost)<br/>Ministry of Finance,<br/>Lok Nayak Bhawan,<br/>New Delhi -110003.</p> <p>10. <b>Shri D. S. Dhesi</b><br/>Chief Secretary<br/>Govt. of Haryana, Haryana Civil<br/>Secretariat<br/>Chandigarh - 160 001.</p> <p>11. <b>Dr. Ajit Prasad</b><br/>Director<br/>IIM, Lucknow<br/>Prabhandh Nagar,<br/>IIM Road,<br/>Lucknow-226013</p> <p>12. <b>Prof. Madhu Vij</b><br/>Prof. in Finance<br/>Faculty of Mgt. Studies<br/>University of Delhi, North<br/>Campus, New Delhi-110007</p> |
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## ORGANIZATIONAL SET-UP

**13. Prof. M.P. Gupta**

Dhananjaya Chair Professor & Head  
of Department of Management of  
Studies, IIT Delhi-110016

**14. Shri. Ashish Kumar Chauhan**

MD & CEO  
Bombay Stock Exchange Phiroze  
Jeejeebhoy Towers, Dalal Street  
Mumbai- 100001

**15. Shri. Nilesh S. Vikamsey**

President Institute of Chartered  
of India. ICAI Bhawan,  
Indraprastha Marg,  
New Delhi - 110002

**16. Ms. Meena Agarwal**

Director, NIFM,  
Faridabad - 121001

### LIST OF MEMBERS OF BOARD OF GOVERNORS OF NIFM SOCIETY

**1. Shri Ajay Narayan Jha**

Secretary (Expenditure) &  
Chairman BoG  
Ministry of Finance, North Block,  
New Delhi - 110001.

**2. Shri A.K. Prasad**

Financial Commissioner (Rlys.)  
Ministry of Railways, Rail Bhawan,  
New Delhi-110001.

**3. Ms. Anjali Anand Srivastava**

Dy. Comptroller & Auditor General of  
India  
9, Deen Dayal Upadhyay Marg,  
New Delhi-110002.

**4. Ms. Madhulika P Sukul**

Controller General of Defence  
Accounts  
Ministry of Defence  
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Delhi Cantt - 110 010.

**5. Ms. Anuradha Mitra**

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**6. Shri. Anthony Lianzuala**

Controller General of Accounts,  
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**7. Ms. Aruna Sethi**

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**8. Prof. Madhu Vij**

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Faculty of Mgt. Studies  
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Campus, New Delhi-110007

**9. Prof. M.P. Gupta**

Dhananjaya Chair Professor & Head  
of Department of Management of  
Studies, IIT Delhi-110016

**10. Ms. Meena Agarwal**

Director, NIFM,  
Faridabad - 121001



## ACHIEVEMENTS IN 2017-18

### Achievements in 2017-18

During 2017-18, NIFM conducted the following Programmes: -

1. Professional Training Course (PTC).
2. Post Graduate Diploma in Management (Financial Management).
3. Diploma in Government Accounting & Internal Audit (DGA&IA).
4. Post Graduate Diploma in Management (Financial Markets).
5. Fellowship Programme in Management. (FPM).
6. Management Development Programmes (MDP).

#### PROFESSIONAL TRAINING COURSE [PTC]

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

The 25<sup>th</sup> batch of Professional Training Course commenced on 15<sup>th</sup> January, 2018 wherein 55 probationers from participating services of ICAS, IDAS, IRAS & IP&TFAS joined. (ICAS 06; IDAS 14; IRAS 10 and IP&TFAS 25). National Academy of Audit and Accounts, Shimla (05-09 March, 2018). These probationers were attached with Bureau of Parliamentary Studies (12-14 March, 2018), and attended programme at Reserve Bank Staff College, Chennai from 23<sup>rd</sup> to 27<sup>th</sup> April, 2018. The probationers called on President of India on 09.05.2018. The International attachment for the probationers was made immediately after completion of the first term i.e. from 11<sup>th</sup> to 22<sup>nd</sup> June 2018 (excluding journey time) at Seneca College, Toronto, Canada. During this attachment, the participants had exposure to the international best practices in governance, accrual accounting, Public Financial Management, Cyber Security etc. All probationers were relieved from the Institute on 13.07.2018.

The service-wise break-up is as follows:-

Service	Number
Indian Civil Accounts Service	06
Indian Defence Accounts Service	14
Indian Railway Accounts Service	10
Indian P&T (Finance & Accounts) Service	25
<b>Total</b>	<b>55</b>

#### POST-GRADUATE DIPLOMA IN MANAGEMENT (FINANCIAL MANAGEMENT)

The programme presently consists of five trimesters of teaching and an additional trimester of project work. In all, there are 96 credits which the participants are required to clear for award of Post Graduate Diploma. The programme runs for a period of two



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academic years, and during the second year of training the participants are sent for an international attachment for two weeks. The participants are also given two attachments within the country with two different financial institutes and/or academies of repute.

The programme is open to the Officers at middle/senior level working with the Central or State Governments, UT Governments, Public Enterprises and autonomous organizations belonging to state / Central Government, also Defence Forces, similar participants from foreign countries, NIFM trainee officers of Central finance and Accounts Services. The programme is also open for working executives from corporate sector.

The programme fee is funded by Ministry of Finance, Department of Expenditure under Central Scheme for the participants sponsored by Central/State/UT Governments. The pay and allowances of sponsored participants are borne by their respective organizations.

The curriculum is designed to impart knowledge & develop skills in areas such as commercial and government accounting, financial management, public finance, budgeting, management techniques; project management and techniques used for financial decision making and MIS. An Academic Advisory Committee meets at regular intervals and renders advice to the Director, NIFM on the following aspects of PGDM(FM) programme.

- Syllabus
- Faculty Specialization & Development
- General oversight of all academic activities.

The 16<sup>th</sup> PGDM(FM) 2016-18 programme commenced from 6<sup>th</sup> June, 2016 with orientation programme for one month. The course commenced from 04.07.2016. Against 65 nominations that were received, 61 participants joined the programme. five participants from Indian Air Force, 25 participants from the Indian Army, one from Indian Coast Guard, two are from Defence Headquarters, 22 participants from Central Ministries and Departments and seven participants from State Governments. The programme concluded on 03.07.2018.

The 17<sup>th</sup> batch PGDM(FM) 2017-19 programme commenced from 3<sup>rd</sup> July, 2017 with and orientation programme for one month. Total 47 participants joined the programme and are undergoing the training. 10 participants are from the Indian Air Force, 15 participants from Indian Army, one participant is from Indian Coast Guard, five are from Defence Headquarters, 10 are from Central Ministries and Departments and five participants are from State Governments.

### DIPLOMA IN GOVERNMENT ACCOUNTING & INTERNAL AUDIT

Diploma in Government Accounting and Internal Audit Programme for one year is to upgrade the technical skills of officers of the organized Accounts Services in the areas of Accounting, Internal Audit, Information Technology and General Management and also to improve their soft skill. The programme is duly approved by AICTE.

Batch	Batch Size	Start Date	End Date
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9 <sup>th</sup> batch	31	15 <sup>th</sup> June, 2016	14 <sup>th</sup> June, 2017
10 <sup>th</sup> batch	33	15 <sup>th</sup> June, 2017	14 <sup>th</sup> June, 2018

The 9<sup>th</sup> batch started on 15<sup>th</sup> June 2016, 31 officers had attended the course which concluded on 14<sup>th</sup> June, 2017. During the programme participants are exposed to many IT tools which they can use for maximizing their outputs during audit and also for consolidating the accounts. They were deputed for a one-week international attachment to ICPE, Slovenia, from 08<sup>th</sup> to 12<sup>th</sup> May, 2017 where they were exposed to International Accounting and Audit procedures.

The 10<sup>th</sup> batch started on 15<sup>th</sup> June, 2017 with 33 participants from various Civil Ministries and Departments. This batch had a similar curriculum as above. They visited SLIDA, Sri Lanka from 14<sup>th</sup> to 18<sup>th</sup> May, 2018.

### FELLOW PROGRAMME IN MANAGEMENT

This is an open programme of 4 years duration to pursue research work and to produce competent researchers, teachers and consultants and is duly approved by AICTE. This programme commenced from the academic session 2009.

The year-wise participation in this programme and date of start of each batch is given below:-

Year-Wise	Programme Commenced on	No. of Scholars admitted	No. of Scholars who have withdrawn admission	Total	No. of Scholars Awarded
2009-13	27 <sup>th</sup> July, 2009	5	2	3	3
2010-14	10 <sup>th</sup> May, 2010	5	0	5	5
2011-15	9 <sup>th</sup> May, 2011	5	1	4	4
2012-16	11 <sup>th</sup> June, 2012	2	0	1*	1
2013-17	Got approval from AICTE but no admission was given				
2014-18	Was not approved by AICTE due to change in AICTE Rules+				
2015-19					
2016-20	1 <sup>st</sup> November 2016	03	00	03	---
2017-21	1 <sup>st</sup> September 2017	05	03	02	---
2018-22	On account of absence of NBA accreditation of PGDM(FM) 2 years duration programme, this course may not get approval by AICTE as per the extant AICTE rules. However, application for extension of approval has been submitted.				

For the batch of year 2017-2021, Institute got an approval of 5 seats from AICTE; admission has been confirmed after following due process of selection as per AICTE Guidelines. Batch will join from 01<sup>st</sup> September, 2017.

### POST GRADUATE DIPLOMA IN MANAGEMENT (FINANCIAL MARKETS)

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. What has been sought to be achieved is an ideal blend of relevant academic knowledge and its application to financial markets. Pedagogy for the programme



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comprises classroom teaching, case studies, panel discussions, presentations and visits to national and overseas financial centres. The design, depth and delivery of the programme is in keeping with the latest trends in Financial Markets.

The programme includes a two-month internship which is supported by the Departments of Economic Affairs and of Financial Services in the last three years. The programme includes three days domestic attachment to the Financial Markets Regulators such as SEBI, RBI and Stock Exchanges/Brokers in Mumbai. This programme also has a one week international attachment to Singapore where the participants get exposures to international best practices in financial sector. In the last three years the participants were attached to Singapore Stock Exchange Limited, Bloomberg Institute, Thomson Reuters, Citi Bank, Philip Securities, SBI Global, Indian High Commission etc. The programme also includes a two months internship which in last three years is supported by Department of Economic Affairs and Department of Financial Services.

### DEA-NIFM RESEARCH PROGRAMME

NIFM has been chosen as the domain specialist academic partner by the Financial Markets Division of Department of Economic Affairs, Ministry of Finance, Government of India for its prestigious DEA-NIFM Research Programme. A Memorandum of Association was entered into between DEA and NIFM on 20<sup>th</sup> September, 2016 for the purpose. The scope of this Research Programme predominantly is to advise, provide key inputs for framing forward-looking policies and regulations for the financial markets in India.

The performance of the DEA-NIFM Research Programme was evaluated during the current financial year by the Steering Committee headed by Secretary, Economic Affairs and comprising the Chief Economic Advisor and other Senior Officers of Department of Economic Affairs. Noting the purposeful contributions made by the Programme, the scope of advisory research has been considerably enlarged. Accordingly, a fresh MoA for a period of two years has been signed with Department of Economic Affairs on 18.06.2018 effective from 1<sup>st</sup> April, 2018.

The scope of research deliverables under DEA-NIFM Research Programme now includes studying and identifying need for alignment/harmonization provisions of Companies Act, 2013, as applicable to Indian securities markets, with SEBI Act, 1992 and Regulations made thereunder; recommending steps for enhancing participation of domestic institutions and individuals in the secondary markets of corporate bonds in India and also list liquidity enhancing measures; comparison of cost of issuances through public placement and private placement and suggest policy measures to rationalize the same; assessing the level of financial awareness of retail investors in the country and to suggest methods of distribution for popularizing equity culture across unexplored areas country (rural India) so as to divert attention from illegal / unregulated schemes e.g. Ponzi schemes; impact assessment of



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different types of actions taken by SEBI and suggesting policy measures to improve the same; examining the feasibility of providing Aadhaar (e-KYC) enabled Direct Market Access and trading facility to individual investors at least for investment-oriented trades, to bring down the transaction costs and complaints on unauthorized trading; and suggest new methods and technology for strengthening regulatory surveillance and investigation in the primary and secondary markets and identification of Best Global Practices

The Research Programme has so far contributed more than hundred papers on its assigned research areas and policy and regulatory matters. Some of the significant papers submitted include Introduction of Bond ETF in the Indian securities market, Regulatory advise on use of Digital Signature and eKYC in financial transactions in India, Unified Regulator for International Financial Services Centre (IFSC GIFT City), Agreement of SEBI with European Securities Market Authority, regulatory perspective of Crowd Funding, Rationalisation of incentive structure of distributors of financial products, regulatory advise on Mutual Fund Linked Retirement Plan, resolution of NPAs in MSME, Inter country dialogues on financial agreements and others.

DEA-NIFM Research Programme has also submitted comprehensive research based Study Reports on Algorithm Trading / High Frequency Trading in India, Investors' Profiling in India and a comprehensive empirical study on Investors' Grievances Redressal Mechanism in India. A pioneering research report on Interim orders issued by SEBI during the last decade has also been recently submitted to the DEA.

As an endeavour to promote Knowledge Sharing and Peer Learning, the Research Team has been regularly conducting various seminars and in-house workshops on contemporary issues of financial sector. Workshops on Bitcoin, Hedge Funding etc. were immensely appreciated by all the officers of DEA. Under the aegis of DEA-NIFM Research Programme, a first-of-its-kind half day seminar on Policy and Regulatory Framework for Algorithm/High Frequency Trading in India was held in New Delhi on 28<sup>th</sup> August 2017. The Finance Secretary, Secretary Economic Affairs, Joint Secretary (Financial Markets) and Managing Directors of all the Stock Exchanges as well as Executive Director of SBI besides market participants from India and the world were the key speakers. It received a wide media coverage also. It is also proposed to organise a two-day International Conference on Emerging Perspectives in FinTech jointly with Department of Management Studies, IIT Delhi early next year.

### **Gender Responsive Budgeting (GRB)**

NIFM being a Central nodal centre for GRB of Ministry of Women and Child Development have been engaged in organizing various workshop at ministerial level (with the collaboration of UN women) and at state level.

In the year 2017-18, we have conducted one day workshop "Gender Responsive Budgeting : Lesson learned and way forward in August, 2017 for different departments and Ministry representatives at New Delhi and a two days customized workshop on Gender budgeting in



## ACHIEVEMENTS IN 2017-18

agriculture for CIWA, Bhubaneswar in March, 2018. Our long term programme participants have opted for GRB as a research area for their project work (4-5 participants in DGAIA as well as PGDM(FM)). GRB is also taught as a subject to probationers for creating awareness and understanding among them about the concepts. Recently, we have conducted three-day programme for Telangana Government officials on GRB. More such programmes are being planned.

### MANAGEMENT DEVELOPMENT PROGRAMS

NIFM conducts a large number of short duration courses - Management Development Programs [MPDs] - in the areas of Public Procurement, Public Expenditure Management, Budgeting, Public Financial Administration, Financial Management, Accounting, Internal Audit, Procurement, Business Analytics, Information Technology, HR etc. All the MDPs, whether open or sponsored, are generally residential programmes. The MDPs are now one of the major training activities undertaken by NIFM, adding to the knowledge of NIFM faculty while supporting capacity building of government servants who participate in these programmes. They also generate the revenue necessary for NIFM to ensure its financial sustainability.

The programme on Public Procurement continues to be an important MDP conducted by NIFM. Till date, over 6004 participants have undergone the 6-day residential programme. The programme is extremely well received by the participants, and has received continued support from the Ministry of Finance. An MoU was signed between the Ministry of Finance and NIFM in January 2017, in terms of which NIFM will continue conducting this MDP for three more years.

This year, we have launched two important programs to cater to the pressing need of the Ministries/Departments:

- 1) Goods and Services Tax (GST) and
- 2) GFRs 2017 & Government e Marketplace (GeM).

NIFM is an Accredited Training Partner of NACEN and has signed an MoU with NACEN for conduct GST Training. Over 1289 participants have already been trained on GST in the last three months. While last year NIFM had trained nearly 1180 participants on Government e Marketplace, this year, combined GeM training has been combined with training on GFRs 2017 (specific to procurement) as a two day programme. Currently, both the programs are conducted every alternate week and receive a large number of participants.

The International Programme on Budgeting, Accounting and Financial Management aims at providing officers with a sound grounding on public financial management issues of budget formulation, approval, execution and evaluation, the challenges of Integrated



## ACHIEVEMENTS IN 2017-18

Financial Management Information System (IFMIS) in the context of Government Accounting and the role of Audit in effective PFM. The current year's programme has been revamped to address the recent developments impacting PFM in India, use of Government e Marketplace (GeM) for public procurement, GFR 2017, and also provide greater input on Financial Analytics with coverage of industry leading Business Analytics tool-Tableau and basics of Machine Learning and Data Mining with Application in Finance Domain. The two week training at NIFM is followed by a 1 Week International attachment with ICPE, Slovenia where participants are exposed to some of the relevant PFM practices in Slovenia and the European Union.

In the academic year 2017-18, NIFM has conducted a record number of 154 Management Development Programmes covering a total number of 5076 participants, a significant increase over past years.

### CONSULTANCY PROJECTS

The following Consultancy Projects were handled during the year:

1. Review of Autonomous Bodies – continuing role as Technical Secretariat to the Expert Committee
2. Drafting of Accounting and Auditing Manual for NIT, Kurukshetra - Final Report under submission.
3. Evaluation Report on Capacity Development Scheme of Ministry of Statistics and Programme Implementation - Completed.

We believe Consultancy to be an important area for the Institute, and expect a larger number of consultancy projects in the coming years.

The first few months of FY 2018-19 have seen over important consultancy assignments being awarded to NIFM.



## INFRASTRUCTURE

### Infrastructure

The Institute is spread over a verdant 41 acre land in Faridabad, including some wooded area. Outdoor games facilities include courts for tennis, volley ball, badminton besides cricket and football grounds. It has facilities for badminton, squash, billiards, table-tennis and also houses a modern gym adding up to a fairly modern sports complex. NIFM conducts regular sports tournaments with the main draw being the Directors' Cup for Volley Ball.

Training Programmes are conducted in eleven air-conditioned class-rooms equipped with modern audio-visual equipment. The Conference Hall and Board Room are also used for Management Development Programmes. The fully automated library has 36,375 books & periodicals; over 120 Indian and Foreign Journals/Magazines and 5 full text database having more than 8000 e-journals/Magazines. The library is a member of DELNET where data in respect of more than 5625 libraries is available online. It uses in-Koha software for cataloging besides using barcode technology.

There are three computer labs in NIFM, of which two have recently been renovated to "State of Art", increasing the capacity from 30 to 54 participants in one lab and from 28 to 61 participants in the other one. NIFM has a new LAN connectivity with up-to-date technology where connectivity has been provided to each room of main building, hostels and residential area.

We have recently connected to the National Knowledge Network (NKN), a state-of-the-art multi-gigabit pan-India network, meant for providing a unified high speed network backbone for all knowledge related institutions in the country.

The 185 seat auditorium and the amphitheater are venues for regular cultural programmes presented by participants of various programmes.

All the programmes are residential, though some Delhi-based participants of PGDM (FM), DGAIA and MDPs prefer to commute from Delhi. Appropriate accommodation is provided to all participants of the programme. NIFM has self-contained hostel facilities in two separate blocks, one of them since inception and the second one relatively new. Catering, laundering, housekeeping and maintenance services have been outsourced and are professionally organized.

The period under reference witnessed lot of activities on infrastructure development. Since the campus is over two decades old, a fair amount of heavy duty maintenance has become necessary. In year some of the roads in the campus have been re-carpeted and bathrooms in the academic/administrative block have been renovated. As mentioned earlier, a new state of art computer lab has been created and the work of LAN has been completed in administrative/academic block and new hostel. Further, the new hostel has been made fully operational and can house 98 trainees on single occupancy basis.



## OTHER DEVELOPMENTS

### Other Developments

#### Recent developments related to the Computer Section

With the aim of enhancing transparency, efficiency and speed in the procurement, and a step towards Digital India Initiative, the institute has started purchasing all the common use goods through a one stop Government e-Market place (GeM) i.e. gem.gov.in. Some of the highlights of the computer section are mentioned below:

##### **Hardware:**

- To keep the Labs equipped with latest computers, the institute had placed the order through GeM for 56 of all-in-one desktop computers to be installed in Lab1.

##### **Software:**

- The institute has renewed the license of IDEA Data Analysis Software for 35 users in Lab2. Renewal of Tableau Desktop Personal Edition software (25 licenses) in Lab1 is underway. The participants of Long Term and Short Term Programmes are trained on both of these.
- NIFM's website has been redesigned and developed through NICSI and the revamped website was made live in February, 2018.

##### **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 Aadhar authentication by the institute. Issue of TDS certificates i.e. Forms 16 and 16A are also being done with digital signature.
- In strict compliance of the Office memorandum no. 11013/9/2014-Estt(A-III) dated 21-11-2014 from Govt. of India regarding installation of Aadhar Enabled Biometric Attendance System (AEBAS) in the Office, ten Wi-Fi enabled attendance machines for Officers and Staff have been procured and installed. 20 Finger Print Scanner devices have been purchased and installed with desktops in the rooms of the Faculty members for registering attendance their attendance.



# ADMINISTRATION

## Administration

### STAFF STRENGTH

The Institute has a total sanctioned strength of 94 posts which includes 28 faculty posts. Of these, 55 posts including 15 faculty posts are presently filled.

**TABLE: BREAK-UP OF SANCTIONED POSTS AND VACANCIES**

CATEGORY	NUMBER OF POSTS		
	Sanctioned	In position	Vacant
Director	01	01	0
Faculty*	27	14	13
Staff	61	46	15**
Total	89	61	28

\*Excluding RAs

\* Filled up through contractual employees

### FACULTY STRENGTH

Followings are the faculty members as on 31.03.2018 is given below:

Sanctioned Post	NO.	Status			Vacancy
		Regular	Deputation	Contractual	
Professor	9	4	4	0	1
Associate Professor (SG)	2	0	0	0	2
Associate Professor	5	1	0	1	3
Assistant Professor	7	1	0	1	5
Chief Administrative Officer	1	0	0	0	1
Chief Accounts Officer	1	0	0	0	1
Faculty Associate	1	0	0	1	0
Research Associate	5	0	0	0	5
Assistant Librarian	1	1	0	0	0
	32	7	4	3	18

The facilities provided to the staff include Group Insurance Scheme and medical facilities with an in-house doctor (not 24 × 7) and tie-up with local hospitals. The staff is provided with residential quarters. A 650 KVA generator system has been installed as a standby mode to ensure round the clock power and water supply in NIFM's Campus.



## ADMINISTRATION

Reservation Policy of Government of India for SC/ST/OBC category at Staff levels is implemented in NIFM as per orders on the subject.

The Recreation Club that has faculty and staff as its members regularly organizes cultural and sports activities.



# ADMINISTRATION

## ABSTRACT OF BALANCE SHEET AND INCOME & EXPENDITURE

### BALANCE SHEET

(Amount-₹)

Particulars	As on 31.03.2018	As on 31.03.2017	Particulars	As on 31.03.2018	As on 31.03.2017
<b>Corpus/Capital fund &amp; Liabilities</b>			<b>Assets:</b>		
Corpus Fund	3,44,14,107	3,30,08,826	Fixed Assets	21,40,17,756	23,29,31,402
Capital Assets Fund	32,39,70,148	33,14,93,885	Investment from Endowment Funds	1,46,310	1,36,934
Reserve & Surplus	13,45,40,630	11,65,40,712	Current Assets, Loans & Advances	40,18,34,179	33,84,47,385
Endowment Fund	1,46,310	1,36,934			
Current Liabilities & Provisions	12,29,27,050	9,03,35,364			
<b>TOTAL</b>	<b>61,59,98,245</b>	<b>57,15,15,721</b>	<b>TOTAL</b>	<b>61,59,98,245</b>	<b>57,15,15,721</b>

### INCOME AND EXPENDITURE STATEMENT

(Amount-₹)

Particulars	As on 31.03.2018	As on 31.03.2017	Particulars	As on 31.03.2018	As on 31.03.2017
<b>Income :</b>			<b>Expenditure :</b>		
Income from Services	26,05,42,320	26,03,27,834	Establishment Expenses	7,49,49,331	7,91,07,710
Grants	0	70,00,000	Academic Expenses	8,42,24,907	9,87,96,900
Interest Earned	1,69,07,582	1,04,51,239	Consultancy Expenses	1,81,87,100	69,53,689
Other Income	20,10,755	28,19,248	Electricity/ Infrastructure maintenance/ Services	5,87,98,692	4,93,74,508
			Other Administrative Expenses	1,13,85,816	1,37,30,160
			Provision for Doubtful Debts		
<b>TOTAL</b>	<b>27,94,60,657</b>	<b>28,05,98,321</b>	<b>TOTAL</b>	<b>24,75,45,846</b>	<b>24,79,62,967</b>
Surplus before depreciation				3,19,14,811	3,26,35,354
Less : Depreciation (net)				(1,13,89,909)	(1,14,18,516)
Less : Prior Period Expenses				(6,73,879)	(17,15,608)
<b>Net Surplus</b>				<b>1,98,51,023</b>	<b>1,95,01,230</b>
<b>Excess of Income over Expenditure carried over to Balance-sheet</b>				<b>1,98,51,023</b>	<b>1,95,01,230</b>



## STATUTORY PROVISIONS

### Statutory Provisions

#### IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

Information that has to be provided *suo motu* by the Institute (under Section 4 item (i) to (vii) of RTI Act) have been placed on NIFM web site <http://www.nifm.edu.in> for public use. The information includes details of the organisation, functions, duties, powers and list of employees including their emoluments. 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 Hindi Coordination Committee has been constituted in the Institute. The staff are sent for training of Hindi typing, noting & drafting organized by Central Translation Bureau etc. 'Hindi Pakhwada' was celebrated in NIFM during the month of September, 2017 in which various competitions such as Essays, Noting, Drafting, Dictation in Hindi language were organized in which faculty, officers, staff and training officers whole heartedly participated.

#### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In terms of the rules on the subject, issued by the Ministry of Women and Child Development namely the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 (the "Rules") an Internal Committee as mandated has been put in place to deal with any complaints that arise.

#### SWACHH BHARAT ABHIYAN

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

#### IMPLEMENTATION OF E-OFFICE

Across Government of India e-Office paves way for an efficient and Open Government with a suite of products to go paperless and streamline workflows for both intra- and inter-



## STATUTORY PROVISIONS

government processes. In line with this endeavor, the Institute is striving to implement 100% compliance of e-Office.

### IMPLEMENTATION OF BAS

As part of the "Digital India" programme of Government of India, it has been decided to implement common Biometric Attendance System (BAS) in the Central Government Offices (Agencies) located in Delhi which may be extended to offices of the state and governments and other government institutions in future. On the similar lines, the Institute has implemented Aadhaar-based Biometric Attendance system which enables an employee to register attendance by simply presenting his/her biometric (finger print/Iris).



## CONTACT INFORMATION

### Contact Information



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