

Chapter 1: Financial Management

1.1 Introduction

Indian Railways (IR) is the principal mode of transport in the country. More than 150 years old, it is the largest rail network in Asia and the world's second largest under one management. With a modest beginning with just 34 kms in 1853, Indian Railways has today grown to a network of 63,465 route kms, moving on an average 1.65 million tonnes of freight and 14.84 million passengers per day. The railways network is a multi-gauge system consisting of Broad, Metre and Narrow Gauges. Some of the salient features of Indian Railways for the year 2004-05 are as follows:

	As on 31 March 2005
Route Kilometers	63,465
Electrified Route kilometers	17,495
Locomotives	7,910
Wagons (units)	222,379
Coaches	42,441
Number of stations	7,133
Staff strength (millions)	1.42
Number of Passengers carried during the year (millions)	5475.50
Freight carried during the year (million tonnes)	602.12

The responsibility for management and formulation of policy for the Indian Railways is vested in the Ministry of Railways (Railway Board). The Railway Board, headed by Chairman and comprised of six functional Members including Financial Commissioner, supervises and controls the Zonal Railways, Research, Design and Standards Organisation (RDSO), railway production units viz. Chittaranjan Locomotive Works (CLW), Integral Coach Factory (ICF), Rail Coach Factory (RCF), Diesel Locomotive Works (DLW), Diesel Modernisation Component Works (DMW) and Rail Wheel Factory (RWF) and other railway establishments. Indian Railways are organized into 16 Railway Zones, which are further divided into 67 Divisions.

The Ministry of Railways also has under its administrative control a number of public sector undertakings viz. Rail India Technical and Economic Services Limited, IRCON International Limited, Indian Railway Finance Corporation Limited, Container Corporation of India Limited, Konkan Railway Corporation Limited, Indian Railway Catering and Tourism Corporation Limited, Railtel Corporation of India Limited, Rail Vikas Nigam Limited and Pipavav Railway Corporation Limited. In addition the Ministry of Railways has set up an autonomous organisation, Centre for Railway Information Systems, to facilitate computerization of various systems on railways.

While the public sector undertakings have been set up by the Ministry of Railways for various purposes, including companies set up to mobilise resources from market to meet developmental needs of railways, the Ministry

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of Railways continues to directly control the business operations of the Railways in the country.

Railway finances were separated from General finances through a Separation Convention in 1924 to secure stability for civil estimates by providing an assured contribution from railway revenues and also to introduce flexibility in the administration of railway finances. In 1949 the Separation Convention was reviewed and another convention resolution was adopted with effect from 1 April 1950, which recommended presentation of a separate railway budget every year prior to presentation of the general budget. As contemplated in the convention of 1949, a Railway Convention Committee (RCC) was constituted in 1954 to review the rate of dividend payable by the Indian Railways to the general revenues and other ancillary matters.

The ensuing paragraphs contain the results of an analysis of the financial performance of Indian Railways during the year 2004-05.

1.2 Financial Results

Financial results of revenue operations of the Indian Railways for the year 2004-05, compared with the Budget Estimates (BE) and Revised Estimates (RE) 2004-05 and actuals of the previous year (2003-04), are shown below:

(Rupees in crore)

		Actuals 2003-04	Budget Estimates 2004-05	Revised Estimates 2004-05	Actuals 2004-05
1	Gross Traffic Receipts	42904.94	44902.00	46785.00	47370.21
2	(a) Miscellaneous Receipts	2005.68	2113.43	2055.23	1676.37
	(b) Miscellaneous Expenditure	949.92	1120.19	1077.35	1014.16
	Net Miscellaneous Receipts (a)-(b)	1055.76	993.24	977.88	662.21
3	Total Receipts (1 + 2)	43960.70	45895.24	47762.88	48032.42
4	Ordinary Working Expenses	30636.57	32860.00	33260.00	33388.88
5	Appropriation to				
	(a) Depreciation Reserve Fund	2592.55	2267.00	2662.00	2700.00
	(b) Pension Fund	6253.09	6290.00	6540.00	6670.00
6	Total Working Expenses (4 + 5)	39482.21	41417.00	42462.00	42758.88
7	Net Revenue (3 – 6)	4478.49	4478.24	5300.88	5273.54
8	Dividend Payable to General Revenues				
	(a) Provision for current year	3087.08	3305.24	3276.08	2716.01
	(b) Provision for Deferred Dividend of previous years	300.00	300.00	300.00	483.30
	Net Dividend Paid	3387.08	3605.24	3576.08	3199.31
9	Net surplus available for appropriation (7 – 8)	1091.41	873.00	1724.80	2074.23
10	Surplus appropriated to				
	(a) Development Fund	730.00	715.00	1724.80	1841.77
	(b) Special Railway Safety Fund	361.41	158.00	--	100.00
	(c) Railway Safety Fund	0.00	0.00	--	132.46

The actual net dividend paid was far less than the Revised Estimates because of downward revision (7 per cent to 6.5 per cent) in the rate of dividend, as recommended by the Railway Convention Committee. There was a growth of 10.41 per cent (Rs.4465.27 crore) in gross traffic receipts over 2003-04 while

the total working expenses rose by 8.3 per cent (Rs.3276.67 crore) from the previous year.

1.3 Gross Traffic Receipts

The performance of the Indian Railways in terms of traffic receipts was well above the targets and the best in the last five years (1999-2000 to 2003-04). The detailed break-up of the traffic receipts of Railways for the years 2004-05 along with the details of budget estimates (BE), revised estimates (RE) and actuals of previous year's receipts is shown below:

(Rupees in crore)				
Traffic Earnings	Actuals 2003-04	Budget Estimates 2004-05	Revised Estimates 2004-05	Actuals 2004-05
(1)	(2)	(3)	(4)	(5)
Passenger	13298.33	13940.00	14035.00	14112.54
Goods	27617.96	28745.00	30450.00	30778.40
Other Coaching ¹	922.28	1040.00	1000.00	990.28
Sundries including Suspense	1066.37	1177.00	1300.00	1488.99
Total	42904.94	44902.00	46785.00	47370.21

There was an overall increase in traffic earnings by Rs.4465.27 crore during the year 2004-05 over 2003-04. The earnings from 'Passenger', 'Goods', 'Other Coaching' and 'Sundries including Suspense' rose by 6 per cent, 11 per cent, 7 per cent and 40 per cent respectively over 2003-04. Results of the review of railways performance in passenger, goods and other coaching traffic are discussed in the succeeding paragraphs.

1.3.1 Passenger Earnings

There was no increase in the passenger fares during the year 2004-05. However, the passenger earnings rose by 6.12 per cent over 2003-04. Indian Railways carried 272.59 million more passengers as compared to the previous year. The trends in passenger earnings vis-à-vis the average lead² and the average rate per passenger kilometre over the past five years are shown in the following table:

Year	Passenger earnings (Rupees in crore)	No. of passengers (in millions)	Passenger kilometres (in millions)	Average lead per passenger (in kilometres) Col. (4) / (3)	Average earnings per passenger kilometre (in Paise) Col. (2) / (4) x100
(1)	(2)	(3)	(4)	(5)	(6)
2000-01	10515.07	4903.34	457680	93.34	22.97
2001-02	11196.45	5169.34	491625	95.10	22.77
2002-03	12575.44	5048.15	515772	102.17	24.37
2003-04	13298.33	5202.91	542052	104.18	24.53
2004-05	14112.54	5475.50	575608	105.12	24.52

¹ Other coaching includes minor heads other than passenger viz. special trains and reserved carriages, luggage, parcels, other coaching traffic, transport of post office mails and other miscellaneous coaching receipts

² Average haul of a passenger (or a tonne of freight)

From the above it can be seen that Railways earned 24.52 paise for carrying a passenger over one kilometre in 2004-05 as against 24.53 paise in 2003-04. This marginal decrease was a result of increase in average lead from 104.18 kms to 105.12 kms per passenger.

Earnings from passenger services on East Coast, North Central, Northeast Frontier, North Western, Western and West Central fell short of the revised estimates by 0.24 per cent to 6.2 per cent. All other Zonal Railways including Metro Railway, Kolkata achieved the revised targets.

1.3.2 Goods Earnings

During the last five years there has been an increasing trend in the goods traffic carried by the Railways in terms of Net tonne kilometres³ (NTKMs) as well as earnings. Following a similar trend the goods earnings rose by 11.44 per cent in 2004-05 despite no change in freight rates. The following table shows the trends for the last five years:

Year	Net tonne kilometres (million)	Earnings (Rupees in crore)	Percentage of average annual growth over previous years		Earnings per NTKM (in Paise)
			Volume	Earnings	Col. (3)/(2)
(1)	(2)	(3)	(4)	(5)	(6)
2000-01	312371	23305.10	2.35	5.64	74.61
2001-02	333228	24845.40	6.68	6.61	74.56
2002-03	353194	26504.82	5.99	6.68	75.04
2003-04	381241	27617.96	7.94	4.20	72.44
2004-05	407398	30778.40	6.86	11.44	75.55

Railways earned 75.55 paise for carrying one tonne of goods over one kilometre in 2004-05 as against 72.44 paise in 2003-04. Rate per NTKM over the Zonal Railways varied between 62.2 paise (North Eastern Railway) and 86.9 paise (Eastern Railway).

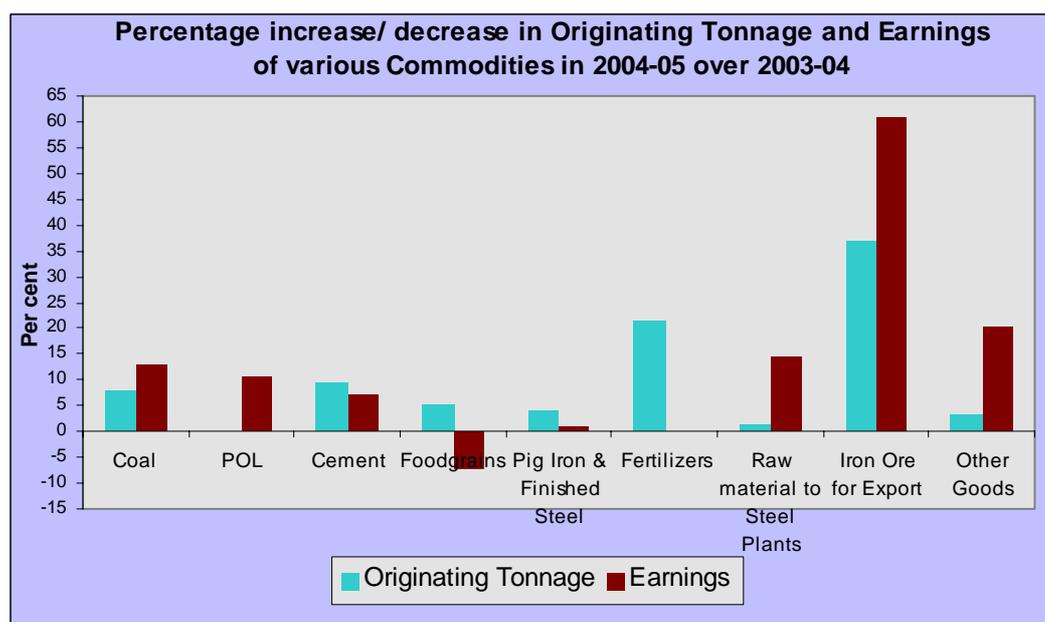
Against the budget projection of 580 million tonnes of originating revenue earning goods traffic, the Railways actually lifted 602.12 million tonnes which was more than the previous year by 44.73 million tonnes. As compared to the performance of 2003-04, the NTKMs also increased by 26157 million NTKMs. Consequently the average lead (average distance over which a tonne was carried) reduced from 684 kms in 2003-04 to 677 kms in 2004-05. This reduction in average lead translated into higher freight earnings for the Railways due to the telescopic freight structure followed by the Railways.

³ Net tonne kilometre – Payload of one tonne carried over one kilometre

The analysis of freight earnings for various commodities is given in the following table:

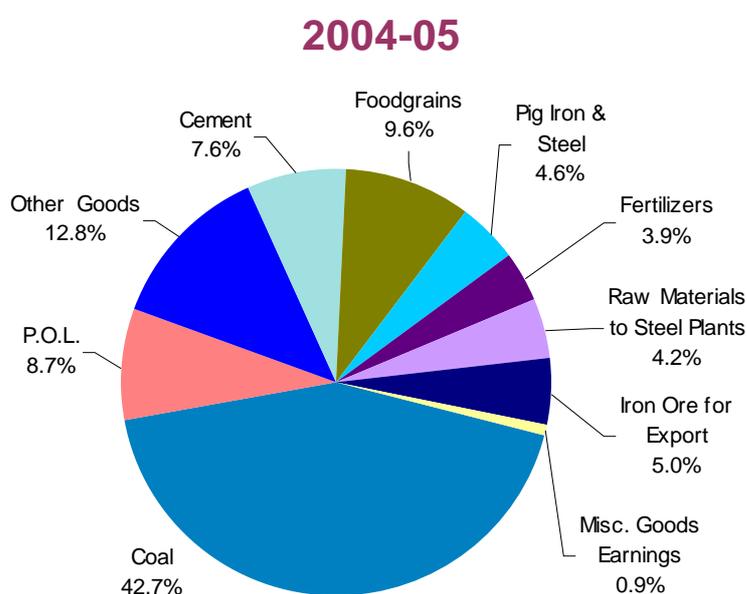
Commodity	Year	Tonnage Originating (Millions)	Net Tonne Kilometres (Millions)	Earnings (Rupees in crore)	Average Lead (in KMs)	Increase/ Decrease in Average Lead during 2004-05 over 2003-04 (in KMs)	Average earnings per NTKM (in paise)	Increase/ Decrease in Average earnings per NTKM during 2004-05 over 2003-04 (in paise)
Coal	2003-04	251.75	157256	11646.43	624.65		74.06	
	2004-05	271.40	161906	13134.41	596.56	-28.09	81.12	7.06
POL.	2003-04	32.02	18219	2428.30	568.99		133.28	
	2004-05	32.00	21024	2682.54	657.00	88.01	127.59	-5.69
Cement	2003-04	49.25	26349	2185.18	535.01		82.93	
	2004-05	53.78	28888	2334.93	537.15	2.14	80.83	-2.10
Food grains	2003-04	44.32	61930	3192.13	1397.34		51.54	
	2004-05	46.52	62597	2965.21	1345.59	-51.75	47.37	-4.17
Pig Iron & Finished Steel	2003-04	14.66	14212	1390.26	969.44		97.82	
	2004-05	15.24	14149	1402.66	928.41	-41.03	99.13	1.31
Fertilizers	2003-04	23.73	20212	1192.26	851.75		58.99	
	2004-05	28.75	21713	1192.61	755.23	-96.52	54.93	-4.06
Raw Materials to Steel Plants	2003-04	43.65	14194	1139.38	325.18		80.27	
	2004-05	44.26	15843	1302.20	357.95	32.77	82.19	1.92
Iron Ore for Export	2003-04	26.64	13702	962.64	514.34		70.26	
	2004-05	36.41	18945	1548.60	520.32	5.98	81.74	11.49
Other Goods	2003-04	71.37	55167	3266.57	772.97		59.21	
	2004-05	73.76	62333	3926.07	845.19	72.22	62.99	3.78
Misc. Goods Earnings	2003-04	-	-	214.81	-		-	-
	2004-05	-	-	289.17	-		-	-
Total	2003-04	557.39	381241	27617.96	683.98		72.44	
	2004-05	602.12	407398	30778.40	676.62	- 7.36	75.55	3.11

The percentage increase/ decrease in originating tonnage and earnings of various commodities in 2004-05 over 2003-04 is shown in the following chart:



- Though the net tonnage of 'Foodgrains' carried by the Railways was substantially higher than the previous year (by 5 per cent), the earnings declined by Rs.226.92 crore. This translates into a decrease of 4.17 paise per NTKM.
- In the case of 'Fertilizers' also, though the tonnage carried was substantially higher than the previous year (by 5.02 million tonnes), the earnings were not commensurate showing only a marginal increase of Rs.35 lakhs. The reasons for this trend in respect of Foodgrains' and 'Fertilizers' were not ascertainable.
- In the case of 'Iron Ore', 'Coal' and 'Raw Materials to Steel Plants' the growth in earnings however, outstripped the increase in volumes carried.

The percentage contribution of various commodities in earnings during 2004-05 is shown in the following chart:



1.3.3 Other Coaching Earnings

As per codal provisions⁴, the coaching earnings are to be classified separately under various minor heads viz. passenger, special trains and reserved carriages, luggage, parcels, other coaching traffic, transport of post office mails and other miscellaneous coaching receipts. The adjustments announced in the parcel rates in the budget were expected to generate additional revenue of Rs.50 crore. There was an overall increase of Rs.68 crore in other coaching earnings. However, as receipts from parcel traffic have not been shown separately, although required under the rules, the actual increase in parcel traffic receipts on account of these adjustments could not be ascertained.

⁴ Indian Railways Finance Code Vol.II

1.4 Unrealised Earnings

The Budget and Revised Estimates 2004-05 projected clearance of Rs.105 crore and Rs.150 crore respectively from the unrealised earnings. Against these projections, the actual clearance (exclusive of Demands Recoverable) was Rs.323.03 crore, bringing down the balance of unrealised earnings from Rs.1987.56 crore at the end of 2003-04 to Rs.1664.53 crore at the end of 2004-05.

About 81 per cent (Rs.1354.81 crore) of the unrealised earnings (Rs.1664.53 crore) were on account of outstanding freight, almost all of which (Rs.1338.72 crore) were outstanding against the State Electricity Boards/ Power Houses.

The outstanding dues against the defaulting Power Houses/ State Electricity Boards were as under:

(Rupees in crore)				
Sl. No.	Name of State Electricity Board/ Power House	Outstanding dues as on 31 March 2004	Outstanding dues as on 31 March 2005	Increase (+)/ decrease (-) during the year
1.	Badarpur Thermal Power Station	866.40	618.00	(-) 248.40
2.	Punjab State Electricity Board	440.11	442.20	(+) 2.09
3.	Delhi Vidyut Board	183.76	177.69	(-) 6.07
4.	Rajasthan State Electricity Board	58.29	46.59	(-) 11.70
5.	Uttar Pradesh State Electricity Board	60.69	28.78	(-) 31.91
6.	Haryana State Electricity Board	1.75	8.91	(+) 7.16
7.	National Thermal Power Corporation	8.82	6.84	(-) 1.98
8.	Gujarat State Electricity Board	0.45	1.95	(+) 1.50
9.	Maharashtra State Electricity Board	0.54	1.41	(+) 0.87
10.	Jharkhand State Electricity Board	0.44	1.28	(+) 0.84
11.	Tamil Nadu State Electricity Board	0.50	1.25	(+) 0.75
12.	West Bengal State Electricity Board	1.12	0.94	(-) 0.18
13.	Private Power House – Sabarmati	0.21	0.75	(+) 0.54
14.	Damodar Valley Corporation	6.42	0.61	(-) 5.81
15.	Madhya Pradesh State Electricity Board	2.94	0.52	(-) 2.42
16.	Andhra Pradesh State Electricity Board	0.00	0.07	(+) 0.07

A pilot project for setting up Electronic Payment Gateway was taken up in respect of Badarpur Thermal Power Station for speedy realisation of railway freight earnings through electronic transfer of funds. Through this mechanism railways have succeeded in bringing down the outstanding dues of Badarpur Thermal Power Station substantially. Outstanding dues in respect of State Electricity Boards of Punjab, Rajasthan and Uttar Pradesh and Delhi Vidyut Board were also more than Rs.10 crore as on 31 March 2005. Railways need to introduce the system of electronic payment of freight for all the State Electricity Boards for expediting realization of freight earnings.

1.4.1 Demands Recoverable

The Demands Recoverable, which represent outstandings in respect of (i) rent/ lease charges for letting out Railway land and buildings and (ii) interest and maintenance charges from siding owners, decreased marginally by Rs.8.92 crore (7.45 per cent), from Rs.119.73 crore at the end of March 2004 to Rs.110.81 crore at the end of March 2005.

1.5 Operating Ratio

The Operating Ratio represents the percentage of working expenses (including the expenses not yet paid) to traffic earnings (including the earnings not yet realised). The operating ratio, which was 92.13 per cent in 2003-04, improved to 90.98 per cent (by 1.15 per cent) in 2004-05 for the Railways as a whole.

The operating ratio of Zonal Railways and Metro Kolkata during the last two years is shown in the following table:

S. No.	Railway	Operating Ratio		Improvement (+)/ Deterioration (-) in 2004-05 over 2003-04
		2003-04	2004-05	
Profit making				
1.	South East Central	62.80	56.10	(+) 6.70
2.	East Coast	66.64	61.75	(+) 4.89
3.	North Central	76.33	66.71	(+) 9.62
4.	Central	80.29	82.48	(-) 2.19
5.	South Eastern	81.24	83.51	(-) 2.27
6.	South Central	85.72	83.62	(+) 2.10
7.	West Central	80.99	84.08	(-) 3.09
8.	South Western	91.35	86.15	(+) 5.20
9.	Western	93.21	90.85	(+) 2.36
10.	Northern	91.08	92.89	(-) 1.81
11.	East Central	93.65	98.90	(-) 5.25
Loss making				
12.	Metro Kolkata	247.40	264.38	(-) 16.98
13.	North Eastern	151.93	160.88	(-) 8.95
14.	Northeast Frontier	147.98	159.45	(-) 11.47
15.	Eastern	161.30	152.84	(+) 8.46
16.	Southern	118.55	120.79	(-) 2.24
17.	North Western	106.26	104.98	(+) 1.28

As compared to 2003-04, the operating ratios of Central, South Eastern, West Central, Northern and East Central Railways (all profit making Railways) deteriorated. The deterioration ranged from 1.81 per cent (Northern Railway) to 5.25 per cent (East Central Railway).

Amongst the loss making Railways the operating ratios of Metro Railway/ Kolkata, North Eastern, Northeast Frontier and Southern Railways showed a

further deterioration ranging from 2.24 per cent (Southern Railway) to 16.98 per cent (Metro Railway/ Kolkata).

There is an urgent need to control the working expenses while increasing the earnings on these Railways.

1.6 Plan Expenditure

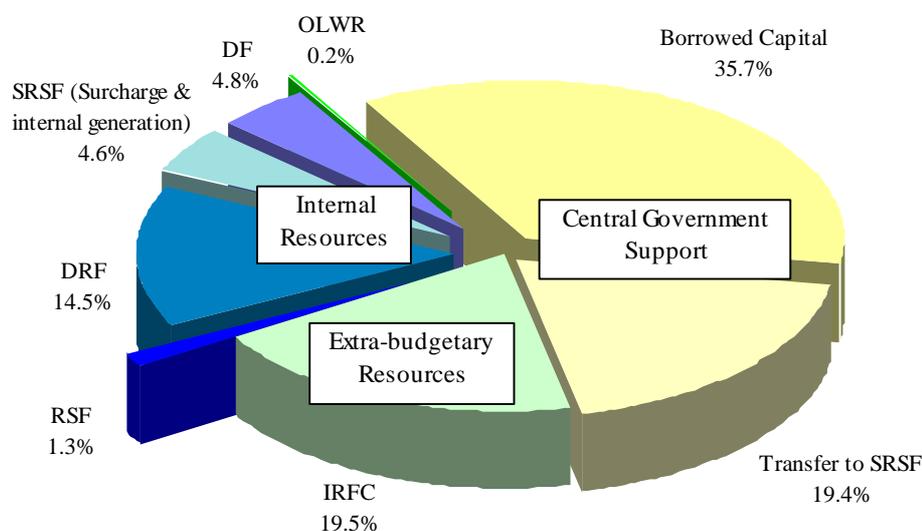
1.6.1 The Indian Railways finance their expenditure on acquisition, construction, replacement and renewal of assets from budgetary support, market borrowings and their own internal resources. The table given below shows the break-up of various sources of finance vis-à-vis expenditure incurred during the year 2004-05:

Actual expenditure vis-à-vis sources of finance

Sl. No.	Sources of Finance	(Rupees in crore)			
		Actual Expenditure 2003-04	Budget Estimate 2004-05	Revised Estimate 2004-05	Actual Expenditure 2004-05
1	<u>Central Government Support</u>				
	(i) Budgetary Support				
	(a) Borrowed Capital from General Revenues	5314.91	4844.00	5481.00	5492.99
	(b) Transfer to Special Railway Safety Fund	1600.00	2075.00	2975.00	2975.00
	(ii) Contribution from Central Road Fund to Railway Safety Fund (RSF)	166.12	401.00	401.00	201.37
	Total Central Government Support	7081.03	7320.00	8857.00	8669.36
2	<u>Internal Resources</u>				
	i) Depreciation Reserve Fund (DRF)	1905.03	2120.00	2215.00	2234.58
	ii) Development Fund (DF)	554.30	715.00	845.80	736.88
	iii) Capital Fund (CF)	-	-	-	-
	iv) Special Railway Safety Fund ⁵ (SRSF)	983.78	858.00	670.00	702.78
	v) Open Line Works – Revenue (OLWR)	33.24	35.00	45.00	37.56
	Total Internal Resources	3476.35	3728.00	3775.80	3711.80
	Grand Total of Plan Funds (1+2)	10557.38	11048.00	12632.80	12381.16
3	<u>External Resources</u>				
	(i) Indian Railway Finance Corporation (IRFC)	2806.55	3400.00	2992.00	2990.66
	(ii) Build Operate and Transfer (BOT)	-	50.00	50.00	-
	Total External Resources	2806.55	3450.00	3042.00	2990.66
	GRAND TOTAL	13363.93	14498.00	15674.80	15371.82

⁵ SRSF is financed by levy of safety surcharge, railway surplus as well as allocation from General Revenues.

Sources of Finance



1.6.2 Railways provided for an expenditure of Rs.11048 crore in the BE (2004-05) to be financed from Central Government support and internal resources. This amount was enhanced to Rs.12632.80 crore in the RE. The actual expenditure of Rs.12381.16 crore however fell short of RE by Rs.251.64 crore.

1.6.3 The expenditure to be incurred from capital borrowed from general revenues was increased by Rs.637 crore at the RE stage. The actual expenditure however exceeded the RE by Rs.11.99 crore.

1.6.4 Railways proposed an investment of Rs.3400 crore for acquisition of rolling stock from funds to be mobilized by Indian Railway Finance Corporation (IRFC). Due to Railways inability to produce or acquire rolling stock as planned, IRFC was required to invest only Rs.2990.66 crore. Moreover it was seen that the leasing charges paid by railways during 2004-05 on cumulative investments of IRFC amounted to Rs.3132 crore. Hence the net inflow of funds from IRFC was negative.

1.6.5 As in the previous years, railways projected investment from build, operate, transfer schemes. However, railways could not attract any investment under the scheme this year also.

1.6.6 A review of plan head-wise expenditure against the Tenth Five-year Plan outlay revealed that expenditure on works under the heads 'doubling' and 'railway electrification', which are aimed at enhancing operational efficiency and performance of the railways, was much below the sixty percent mark even after lapse of three years of the Plan.

1.6.7 The accumulated Capital-at-charge for which dividend is payable to the General Revenues stood at Rs.50123.85 crore as on 31 March 2005 as against Rs.45671.96 crore on 1 April 2004. The accumulated assets created out of Capital Fund remained at Rs.10389.83 crore as on 31 March 2005.

1.7 Undischarged liabilities

The Railways are required to pay dividend at a fixed rate on the Capital advanced by the Government of India. The Railway Convention Committee of Parliament determines the rate of dividend payable by the Railways to the General Revenues every year. For the year 2004-05 the rate of dividend payable has been fixed at 6.5 per cent on the entire capital invested on the Railways from the General Revenues irrespective of the year of investment. The undischarged liabilities on account of payment of interest (dividend) on investments made on new lines and shortfall in payment of current dividend due to inadequate net revenue, stood at Rs.6528.32 crore as on 31 March 2005 as discussed below:

- The liability on payment of deferred dividend in respect of new lines, which was Rs.4170.36 crore as on 31 March 2004, further increased to Rs.4538.32 crore as on 31 March 2005. This increase, made up of Rs.373.96 crore accrued during the year, was partially set-off by payment of Rs.6 crore during the year.
- The deferred dividend liability of the Railways due to shortfall in the payment of current dividend of previous years as on 31 March 2004 was Rs.2473.30 crore. During 2004-05, the Railways paid Rs.483.30 crore towards deferred dividend bringing down the balance outstanding on this account to Rs.1990 crore as on 31 March 2005.

1.8 Railway Funds

Railways operate various funds to meet the requirement of asset acquisition, construction, replacement and renewal as well as pension payments to the railway employees. These funds are either fully or partially financed by railways revenues/surplus in addition to budgetary support from the Central Government and market borrowings. The details of various Railway Funds for the year 2004-05 are discussed below:

1.8.1 Pension Fund: The balances in the Pension Fund for the last five years are shown in the following table:

(Rupees in crore)				
Year	Opening Balance	Accretion during the year	Withdrawals during the year	Closing Balance
2000-01	88.12*	5045.92	5102.05	31.99*
2001-02	34.56*	5816.98	5384.36	467.18
2002-03	467.18	6192.10	5653.57	1005.71*
2003-04	1006.59	6445.54	6021.51	1430.62
2004-05	1430.62	6875.71	6696.89	1609.44

Note: * Differences between closing and opening balances are due to transfer from contributory Provident Fund Account on 1 April of each year.

Accretion during the year includes interest earned on the balance in the fund.

The Indian Railway proposed to have an actuarial assessment done for Railway pensioners to assess the future liability on account of pensionary charges on Railways on the basis of which appropriation to Pension Fund would be made.

1.8.2 Depreciation Reserve Fund: Railways maintain Depreciation Reserve Fund for replacement and renewal of assets. This fund is financed by

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transfers from revenues and Workshop Manufacture Suspense. The balances in Depreciation Reserve Fund for the last five years are shown in the following table:

(Rupees in crore)				
Year	Opening Balance	Accretion during the year	Withdrawals during the year	Closing Balance
2000-01	50.81	2429.25	2402.02	78.04*
2001-02	78.10*	2124.49	1569.61	632.98*
2002-03	632.90*	2585.30	1464.75	1753.45*
2003-04	1753.13*	2842.83	1905.03	2690.93
2004-05	2690.93	2993.29	2234.58	3449.64

Note: * Differences between closing and opening balances are due to transfer made between DRF and Capital. Accretion during the year includes interest earned on the balance in the fund.

As against projected appropriation of Rs.2267 crore in BE and Rs.2662 crore in the RE from revenue an amount of Rs.2700 crore was appropriated to Depreciation Reserve Fund. The actual expenditure during the year 2004-05 was Rs.2234.58 crore.

1.8.3 Development Fund: The Development Fund is financed by appropriation from surplus and/ or loans from General Revenues to meet expenditure on works relating to amenities for users of Railway transport, labour welfare works, safety works and unremunerative operating improvement works. As against a projected appropriation of Rs.715 crore in the BE and Rs.1724.80 crore in the RE, the appropriation to Development Fund was Rs.1841.77 crore. The balances in Development Fund for the last five years are shown in the following table:

(Rupees in crore)				
Year	Opening Balance	Accretion during the year	Withdrawals during the year	Closing Balance
2000-01	0.45	744.98	518.11	227.32
2001-02	0.52	449.51	449.47	0.56
2002-03	0.62	553.85	483.86	70.61
2003-04	70.60	748.99	554.29	265.30
2004-05	265.30	1943.96	736.88	1472.38

Note: Difference between closing balance of 2000-01 and opening balance of 2001-02 is due to transfer of Rs.226.84 crore to Railway Safety Fund and transfer of Rs.0.04 crore from Capital to DF. Difference between closing balance of 2001-02 and opening balance of 2002-03 is due to transfer of Rs.0.06 crore from Capital and DRF. Difference between closing balance of 2002-03 and opening balance of 2003-04 is due to rounding off.

Accretion includes interest on the balance in the fund.

1.8.4 Capital Fund: The Capital Fund was created with effect from 1 April 1993 to finance the capital works of the Railways. The balance amount of surplus left after appropriation to Development Fund is credited to this fund. The operation of Capital Fund was stopped in 2002-03 due to non-availability of surplus revenue. The balances in Capital Fund for the last five years are shown in the following table:

(Rupees in crore)				
Year	Opening Balance	Accretion during the year	Withdrawals during the year	Closing Balance
2000-01	21.55	282.23	282.38	21.40
2001-02	21.56	249.62	257.71	13.47
2002-03	13.47	0.94	0	14.41
2003-04	14.41	1.01	0	15.42
2004-05	15.42	1.00	0	16.42

Note: * Difference between closing and opening balance are due to transfer between Capital and Capital Fund.

Accretions from 2002-03 onwards are on account of interest on the balance in the fund.

1.8.5 Railway Safety Fund: The Railway Safety Fund was created with effect from 1 April 2001 to finance works relating to Road Safety works viz. (i) manning of un-manned level crossings and (ii) conversion of level crossings into road over/ under bridges. The fund is to be funded from three sources viz. (i) contribution from Central Road Fund, (ii) Railway surplus left after payment of dividend and (iii) contribution made by the Ministry of Railways to the Railway Safety Works Fund (maintained by the Ministry of Finance) out of the Dividend payable to General Revenues. During the year 2004-05, the Ministry received an amount of Rs.401 crore from the Central Road Fund, appropriated an amount of Rs.132.46 crore from surplus and Rs.2.57 crore out of dividend payable to General Revenues as contribution to this fund. The balances in Railway Safety Fund for the last five years are shown in the following table:

(Rupees in crore)				
Year	Opening Balance	Accretion during the year	Withdrawals during the year	Closing Balance
2001-02	226.84	305.47	140.28	392.03
2002-03	392.03	266.74	164.08	494.69
2003-04	494.69	435.74	166.12	764.31
2004-05	764.31	536.03	201.37	1098.97

Note: The opening balance of Rs.226.84 crore represents the transfer from DF on 1 April 2001. The fund does not carry interest. As such accretion does not include interest.

The expenditure on road safety works is shared equally between railways and the respective State Governments. During 2004-05, Railways could expend only Rs.201.37 crore against the budget provision of Rs.401 crore. The shortfall in expenditure was due to State Governments not providing their portion of funds for taking up road safety works viz. construction of road over/under bridges.

1.8.6 Special Railway Safety Fund: Special Railway Safety Fund was set up in 2001-02, to wipe out the arrears of replacements/ renewals of vital safety equipment on Railways within a fixed time schedule of 5 to 7 years. This fund was to be financed partly through railway revenues by levy of safety surcharge (Rs.5000 crore) and balance (Rs.12000 crore) through additional financial assistance (dividend free Capital) from General Revenues. During the year 2004-05 this fund received Rs.2975 crore by transfer from Capital and appropriation of Rs.779.16 crore (i.e. Rs.679.16 crore being receipts from safety surcharge and Rs.100 crore from surplus) from Revenue. The outgo on account of plan expenditure chargeable to this fund amounted to Rs.3677.78 crore leaving a balance of Rs.138.01 crore in the fund on 31 March 2005.

The balances in the fund over the past years are shown in the following table:

(Rupees in crore)				
Year	Opening Balance	Accretion during the year	Withdrawals during the year	Closing Balance
2001-02	--	1455.10	1434.28	20.82
2002-03	20.82	2517.91	2486.31	52.42
2003-04	52.42	2592.98	2583.78	61.62
2004-05	61.62	3754.17	3677.78	138.01

1.9 Comments on Appropriation Accounts

1.9.1 The Summary of Appropriation Accounts (Railways) for the sums expended during the year ended 31 March 2005, compared with the sums authorised in the Demands for Grants for expenditure of Central Government on Railways and passed under Articles 114 and 115 of the Constitution of India, is given in Appendix - 1. The position is briefly summed up as follows:

(Rupees in crore)					
	Original Grant/ Appropriation	Supple- mentary	Total	Actual Expenditure	Saving (-)/ Excess (+)
I. Revenue					
Voted	53904.40	2429.17	56333.57	56285.14	(-) 48.43
Charged	36.54	22.59	59.13	54.85	(-) 4.28
Total	53940.94	2451.76	56392.70	56339.99	(-) 52.71
II. Capital Assets Acquisition, Construction and Replacement (Expenditure met from Loan Capital, Depreciation Reserve Fund, Development Fund, Railway Safety Fund, Special Railway Safety Fund and Open Line Works –Revenue)					
Voted	25140.13	1986.99	27127.12	27867.29	(+) 740.17
Charged	10.00	13.01	23.01	21.63	(-) 1.38
Total	25150.13	2000.00	27150.13	27888.92	(+) 738.79
Total Voted	79044.53	4416.16	83460.69	84152.43	(+) 691.74
Total Charged	46.54	35.60	82.14	76.48	(-) 5.66
Grant Total	79091.07	4451.76	83542.83	84228.91	(+) 686.08

The overall excess of Rs.686.08 crore constituted 0.82 per cent of the total provision of Rs.83542.83 crore. The excess was the net result of excess in nine grants and six appropriations⁶ and savings in eleven grants and nine appropriations.

1.9.2 Supplementary Grants

Ministry of Railways had obtained two Supplementary Grants/Appropriations, one in December 2004 and another in March 2005, for a total amount of Rs.4451.76 crore as detailed below:

(Rupees in crore)				
	Month	Voted	Charged	Total
Revenue	December 2004	--	--	--
	March 2005	2429.17	22.59	2451.76
Capital	December 2004	1665.40	--	1665.40
	March 2005	321.59	13.01	334.60
Total (Revenue + Capital)		4416.16	35.60	4451.76

For works expenditure one supplementary grant of Rs.1665.40 crore was sought in December 2004 and another for Rs.321.59 crore in March 2005, for accelerating the progress of various ongoing works and for taking up 'out of turn' works during 2004-05 which constitute 'New Service/New Instruments of Service'.

⁶ Railways operate 16 Grants (15 Revenue Grants and one Capital Grant). Capital Grant No. 16 has five segments; reappropriation of funds is not permissible between the five segments. As such the total number of Grants has been taken as twenty.

1.9.3 Excess under Grants and Appropriations

There was an aggregate excess of Rs.2104.61 crore in nine Grants (eight Revenue and one Capital) and six Appropriations (five Revenue and one Capital) as detailed below. These excesses require regularisation by Parliament under Article 115(1)(b) of the Constitution of India.

S. No.	Grant/ Appropriation No.	(Rupees in thousand)	
		Supple- mentary Provisio n	Excess Expend- iture
1.	Appropriation No. 4 – Repairs and Maintenance of Permanent Way and Works	4043	603
2.	Appropriation No. 5 – Repairs and Maintenance of Motive Power	89	42
3.	Appropriation No. 6 – Repairs and Maintenance of Carriages and Wagons	48950	15
4.	Appropriation No. 10 – Operating Expenses – Fuel	83345	5000
5.	Appropriation No. 13 – Provident Fund, Pension and Other Retirement Benefits	762	776
6.	Appropriation No. 16 – Assets, Acquisition, Construction and Replacement – Capital	129696	3181
7.	Grant No. 3 – General Superintendence and Services	525422	96439
8.	Grant No. 4 – Repairs and Maintenance of Permanent Way and Works	467347	236521
9.	Grant No. 5 – Repairs and Maintenance of Motive Power	---	353933
10.	Grant No. 6 – Repairs and Maintenance of Carriages and Wagons	---	559662
11.	Grant No. 9 – Operating Expenses – Traffic	---	466471
12.	Grant No. 10 – Operating Expenses – Fuel	4826482	603331
13.	Grant No. 11 – Staff Welfare and Amenities	138631	38277
14.	Grant No. 14 – Appropriation to Funds	15143000	4790954
15.	Grant No. 16 – Assets, Acquisition, Construction and Replacement – Capital	17385988	13890900

- In all the above Grants/ Appropriations there was excess expenditure.
- In all these Grants/ Appropriations, except for Grant Nos. 5, 6 and 9, excess expenditure was incurred even after obtaining supplementary provisions. This indicates the need for better budgetary control.
- Excess expenditure of more than Rs.100 crore was incurred under the following Minor Heads of Grants:

Minor / Plan Head	Original	Supple- mentary	Total Sanctioned Grant	(Rupees in crore)	
				Actual Expenditure	Excess
Grant 13 – Provident Fund, Pension and Other Retirement Benefits					
Superannuation and Retiring Pension	3327.09	188.41	3515.50	3619.43	103.93
Grant 14 – Appropriation to Funds					
Appropriation to Pension	6300.00	250.00	6550.00	6680.00	130.00
Appropriation to RSF	--	--	--	132.46	132.46
Appropriation to DF	715.00	821.80	1536.80	1841.77	304.97
Grant 15 – Dividend to General Revenues					
Deferred Dividend	300.00	--	300.00	483.30	183.30
Grant 16 – Assets, acquisition, construction and replacement – Capital					
Gauge Conversion	759.24	122.00	881.24	1151.62	270.38
Stores Suspense	6124.02	26.00	6150.02	7916.91	1766.89
Grant 16 – Assets, acquisition, construction and replacement – Railway Funds					
Track Renewals	1620.00	85.00	1705.00	1831.07	126.07

1.9.4 Savings under Grants and Appropriations

There was an aggregate saving of Rs.1418.53 crore in eleven grants and nine appropriations. The savings ranged from Rs.3.38 crore (Grant No.1) to Rs.453.43 crore (Grant No.15 – Dividend to General Revenues) indicating defective budgeting or shortfall in performance or both.

- In the following four grants, the savings were more than Rs.100 crore each:

(Rupees in crore)		
S.No	Particulars	Amount
1.	Grant No.12 – Miscellaneous Working Expenses	137.71
2.	Grant No.15 – Dividend to General Revenues	453.43
3.	Grant No.16 – Railway Safety Fund	199.45
4.	Grant No.16 – Special Railway Safety Fund	418.47

- In respect of Grant 16 – SRSF a supplementary grant of Rs.128.40 crore was obtained. However, the supplementary grant remained wholly unutilised, as there was a saving of Rs.418.47 crore.
- The supplementary provisions in respect of Appropriation No.8 – Operating Expenses – Rolling Stock & Equipment, Appropriation No. 9 – Operating Expenses – Traffic, Appropriation No. 11 – Staff Welfare & Amenities, Appropriation No. 12 – Miscellaneous Working Expenses and Grant No. 16 – Open Line Works Revenue were only partially utilised.
- Under the following Minor Heads of Grants, savings exceeded Rs.100 crore each :

(Rupees in crore)					
Plan Head	Original	Supple- mentary	Total Sanctioned Grant	Actual Expenditure	Saving (-)
Grant No. 13 – Provident Fund, Pension and Other Retirement Benefits					
Death-cum-Retirement Gratuity	864.55	17.79	882.34	765.79	(-) 116.55
Grant 15 – Dividend to General Revenues					
Dividend to General Revenues	3305.24	--	3305.24	2716.01	(-) 589.23
Grant No. 16 – Assets, acquisition, construction and replacement – Capital					
Investments in Government Commercial Undertakings – Public Undertakings	717.00	--	717.00	450.00	(-) 267.00
Grant No. 16 – Assets, acquisition, construction and replacement – Railway Safety Fund					
Road Safety Works – Road over/under Bridges	251.00	*	251.00	115.26	(-) 135.74
Grant No. 16 – Assets, acquisition, construction and replacement – SRSF					
Bridge Works	437.55	63.44.	500.99	274.25	(-) 226.74
Signalling & Telecommunication	593.75	183.76	777.51	563.52	(-) 213.99

* Represents Supplementary Grant of Rs.6 thousand only

1.9.5 Surrender of Funds

Against the aggregate savings of Rs.1418.53 crore referred to in paragraph 1.9.4 above, the amount surrendered at the final modification stage was Rs.796.64 crore. Some cases of injudicious surrenders are as under:

- In the following case excess expenditure was incurred against the sanctioned grant. However due to inappropriate surrender of funds the amount of excess expenditure further increased.

(Rupees in crore)

Plan Head	Sanctioned Grant (Original + Supplementary)	Amount Surrendered	Final Allotment	Actual Expenditure	Excess (after Surrender)
Grant No. 16 - Capital	21614.53	44.34	21570.19	23003.62	1433.43

- In the following cases though there were savings with respect to the sanctioned provision, the inappropriate surrender of funds lead to excess expenditure over the final allotment.

(Rupees in crore)

Plan Head	Sanctioned Grant (Original + Supplementary)	Amount Surrendered	Final Allotment	Actual Expenditure	Excess (after Surrender)
Grant No. 12	1712.47	142.29	1570.18	1574.76	4.58
Grant No. 16 – Railway Funds	3629.30	31.98	3597.32	3605.75	8.43

1.9.6 Reappropriations

Several instances of reappropriation of funds between Plan Heads (Minor Heads) under Works Grant No. 16 indicated defective budgeting as detailed below:

(Rupees in crore)

Minor / Plan Head	Original	Supple- mentary	Reappro- priation	Final Allotment	Actual Expenditure	Savings
Grant No. 16 – Assets, acquisition, construction and replacement –Railway Funds						
Gauge Conversion	30.00	--	0.10	30.10	27.95	(-) 2.14
Traffic Facilities	136.79	--	7.77	144.56	122.43	(-) 22.13
Machinery & Plant	117.00	--	11.60	128.60	109.98	(-) 18.62
Grant No. 16 – Assets, acquisition, construction and replacement – Open Line Works Revenue						
Machinery & Plant	6.00	4.54	1.92	12.46	8.68	(-) 3.78

- In three Plan heads the sanctioned provisions were unnecessarily supplemented by reappropriation, whereas the actual expenditure was less than the sanctioned provisions.
- In one Plan head the unnecessary reappropriation was made over and above a supplementary provision, which was only partially utilised.

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Funds from the following Plan Heads were reappropriated to other Plan heads. However the expenditure booked in these heads exceeded the available balance after reappropriation as follows:

(Rupees in crore)						
Minor / Plan Head	Original	Supple- mentary	Reappro- piation	Final Allotment	Actual Expenditure	Excess
Grant No. 16 – Assets, acquisition, construction and replacement – Capital						
Doubling	478.00	47.50	(-) 43.18	482.32	486.00	3.68
Other Electrical Works	51.00	0.36	(-) 9.46	41.90	42.23	0.33
Manufacture Suspense	6779.48	--	(-) 179.26	6600.22	6751.61	151.39
Grant No. 16 – Assets, acquisition, construction and replacement – Special Railway Safety Fund						
Bridge Works	437.55	63.44	(-) 244.49	256.50	274.25	17.75
Appropriation No.16–Assets, acquisition, construction and replacement–Railway Funds						
<i>Workshop including PUs</i>	<i>0.05</i>	<i>--</i>	<i>(-) 0.05</i>	<i>Nil</i>	<i>0.02</i>	<i>0.02</i>

Railways reappropriated amounts and incurred expenditure under the following Appropriations for which no original or supplementary provision was sanctioned, thereby violating the codal provisions⁷.

(Rupees in crore)					
Minor/ Plan Head	Original	Reappro- piation	Final Allotment	Actual Expenditure	(-) Savings/ (+) Excess
Appropriation No.16–Assets, acquisition, construction and replacement – Capital					
<i>Electrification Projects</i>	<i>--</i>	<i>0.20</i>	<i>.020</i>	<i>0.17</i>	<i>(-) 0.03</i>
<i>Stores Suspense</i>	<i>--</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>--</i>
<i>Miscellaneous Advance</i>	<i>--</i>	<i>0.006</i>	<i>0.006</i>	<i>0.006</i>	<i>--</i>
Appropriation No.16–Assets, acquisition, construction and replacement – Railway Funds					
<i>Track Renewal</i>	<i>--</i>	<i>0.04</i>	<i>0.04</i>	<i>0.12</i>	<i>0.08</i>
<i>Signalling & Telecom.</i>	<i>--</i>	<i>0.35</i>	<i>0.35</i>	<i>0.001</i>	<i>(-) 0.349</i>
<i>Staff Quarters</i>	<i>--</i>	<i>0.09</i>	<i>0.09</i>	<i>0.09</i>	<i>--</i>

1.9.7 Recoveries in reduction of expenditure

The demands for grants/ appropriations are for the gross amount of expenditure, inclusive of recoveries arising from use of stores, etc. procured in the past or expenditure transferred to other Departments or Ministries. In revenue section, against the estimated (revised) recoveries of Rs.7297.95 crore, actual recoveries were Rs.7330.97 crore. In Capital section, against estimated (revised) recoveries of Rs.18401.10 crore, actual recoveries were Rs.19383.37 crore. Thus, the actual recoveries were more than the estimated amount in both Revenue and Capital.

⁷ Para 375 of Indian Railways Financial Code – Vol.I

A P P E N D I X - I

(Reference Paragraph No.1.9)

Grand Summary of Appropriation Accounts 2004-05

(In units of Rupees)

Number and name of the Grant/ Appropriation	Original Grant/ Appropriation	Supplementary	Final Grant/ Appropriation	Actual Expenditure	Excess (+)/ Savings (-)
1 Revenue – Railway Board					
Voted	75,05,00,000	–	75,05,00,000	71,66,74,263	(-) 3,38,25,737
2 Revenue – Miscellaneous Expenditure (General)					
Voted	254,00,00,000	–	254,00,00,000	216,94,25,118	(-) 37,05,74,882
3 Revenue – Working Expenses – General Superintendence and Services					
<i>Charged</i>	<i>1,00,000-</i>	<i>15,01,000</i>	<i>16,01,000</i>	<i>15,54,848</i>	<i>(-) 46,152</i>
Voted	1749,14,50,000	52,54,22,000	1801,68,72,000	1811,33,11,447	(+) 9,64,39,447
4 Revenue – Working Expenses – Repairs and Maintenance of Permanent Way and Works					
<i>Charged</i>	<i>2,10,000</i>	<i>40,43,000</i>	<i>42,53,000</i>	<i>48,55,713</i>	<i>(+) 6,02,713</i>
Voted	3252,97,94,000	46,73,47,000	3299,71,41,000	3323,36,61,623	(+) 23,65,20,623
5 Revenue – Working Expenses – Repairs and Maintenance of Motive Power					
<i>Charged</i>	<i>50,000</i>	<i>89,000</i>	<i>1,39,000</i>	<i>1,80,522</i>	<i>(+) 41,522</i>
Voted	1669,19,65,000	--	1669,19,65,000	1704,58,97,816	(+) 35,39,32,816
6 Revenue - Working Expenses – Repairs and Maintenance of Carriages and Wagons					
<i>Charged</i>	<i>--</i>	<i>4,89,50,000</i>	<i>4,89,50,000</i>	<i>4,89,64,763</i>	<i>(+) 14,763</i>
Voted	3460,62,34,000	--	3460,62,34,000	3516,58,95,544	(+) 55,96,61,544
7 Revenue - Working Expenses – Repairs and Maintenance of Plant and Equipment					
<i>Charged</i>	<i>--</i>	<i>3,51,000</i>	<i>3,51,000</i>	<i>2,83,618</i>	<i>(-) 67,382</i>
Voted	1866,15,67,000	--	1866,15,67,000	1819,38,14,731	(-) 46,77,52,269
8 Revenue - Working Expenses – Operating Expenses – Rolling Stock and Equipment					
<i>Charged</i>	<i>--</i>	<i>20,70,000</i>	<i>20,70,000</i>	<i>13,04,281</i>	<i>(-) 7,65,719</i>
Voted	2834,22,21,000	--	2834,22,21,000	2790,16,56,173	(-) 44,05,64,827
9 Revenue - Working Expenses – Operating Expenses – Traffic					
<i>Charged</i>	<i>--</i>	<i>1,84,71,000</i>	<i>1,84,71,000</i>	<i>1,49,73,023</i>	<i>(-) 34,97,977</i>
Voted	7122,01,28,000	--	7122,01,28,000	7168,65,99,007	(+) 46,64,71,007
10 Revenue - Working Expenses – Operating Expenses - Fuel					
<i>Charged</i>	<i>--</i>	<i>8,33,45,000</i>	<i>8,33,45,000</i>	<i>8,83,45,000</i>	<i>(+) 50,00,000</i>
Voted	8276,42,74,000	482,64,82,000	8759,07,56,000	8819,40,86,886	(+) 60,33,30,886
11 Revenue - Working Expenses – Staff Welfare and Amenities					
<i>Charged</i>	<i>2,95,000</i>	<i>20,56,000</i>	<i>23,51,000</i>	<i>8,45,141</i>	<i>(-) 15,05,859</i>
Voted	1379,83,85,000	<i>13,86,31,000</i>	1393,70,16,000	1397,52,92,567	(+) 3,82,76,567

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(In units of Rupees)						
Number and name of the Grant/ Appropriation	Original Grant/ Appropriation	Supplementary	Final Grant/ Appropriation	Actual Expenditure	Excess (+)/ Savings (-)	
12 Revenue - Working Expenses – Miscellaneous Working Expenses						
Charged	35,82,09,000	6,42,32,000	42,24,41,000	37,90,90,221	(-) 4,33,50,779	
Voted	1712,47,00,000	--	1712,47,00,000	1574,76,35,863	(-) 137,70,64,137	
13 Revenue - Working Expenses – Provident Fund, Pension and Other Retirement Benefits						
Charged	66,04,000	7,62,000	73,66,000	81,41,814	(+) 7,75,814	
Voted	6459,53,42,000	319,08,64,000	6778,62,06,000	6738,03,22,909	(-) 40,58,83,091	
14 Revenue - Appropriation to Funds – Depreciation Reserve Fund, Development Fund, Pension Fund, Capital Fund						
Voted	10140,00,00,000	1514,30,00,000	11654,30,00,000	12133,39,54,060	(+) 479,09,54,060	
15 Dividend to General Revenues, Repayment of Loans taken from General Revenues and Amortisation of Over-Capitalisation						
Voted	3652,74,00,000	--	3652,74,00,000	3199,31,35,463	(-) 453,42,64,537	
16 Assets – Acquisition, Construction and Replacement - Open Line Works – Revenue						
Charged	--	1,39,000	1,39,000	1,38,784	(-) 216	
Voted	35,00,00,000	9,98,61,000	44,98,61,000	37,54,18,674	(-) 7,44,42,326	
Assets – Acquisition, Construction and Replacement - Other Expenditure – Capital						
Charged	8,00,00,000	12,96,96,000	20,96,96,000	21,28,77,125	(+) 31,81,125	
Voted	19875,92,83,000	1738,59,88,000	21614,52,71,000	23003,61,71,134	(+) 1389,09,00,134	
Assets – Acquisition, Construction and Replacement – Other Expenditure – Railway Safety Fund						
Charged	--	2,50,000	2,50,000	2,50,000	0	
Voted	401,00,00,000	6,000	401,00,06,000	201,55,07,568	(-) 199,44,98,432	
Assets–Acquisition, Construction and Replacement–Other Expenditure–Special Railway Safety Fund						
Charged	1,00,00,000	--	1,00,00,000	93,467	(-) 99,06,533	
Voted	1308,90,00,000	128,40,00,000	1437,30,00,000	1018,82,57,731	(-) 418,47,42,269	
Assets – Acquisition, Construction and Replacement - Other Expenditure – Railway Funds						
Charged	1,00,00,000	--	1,00,00,000	29,33,900	(-) 70,66,100	
Voted	3519,30,00,000	110,00,10,000	3629,30,10,000	3605,74,93,700	(-) 23,55,16,300	
Grand Total						
Charged	46,54,68,000	35,59,55,000	82,14,23,000	76,48,32,220	(-) 5,65,90,780	
Voted	79044,52,43,000	4416,16,11,000	83460,68,54,000	84152,42,12,277	(+) 691,73,58,277	
Grand Total						
Charged+Voted	79091,07,11,000	4451,75,66,000	83542,82,77,000	84228,90,44,497	(+) 686,07,67,497	

