SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Report of the
Comptroller and Auditor General of India
for the year ended March 2025

Union Government
Ministry of Railways
Report No. 30 of 2026
(Railway Finances)

SURJITH K
Digitally signed by SURJITH K
Date: 2026.08.06 17:09:47 +05'30'

Report of the
Comptroller and Auditor General of India
for the year ended March 2025

Laid in Lok Sabha/Rajya Sabha on _________________

Union Government
Ministry of Railways
Report No. 30 of 2026
(Railway Finances)

Table of Contents

PREFACE

PREFACE

This Report has been prepared for submission to the President of India under Article 151(1) of Constitution of India.

Chapter I of the Report contains audit observations on matters arising from examination of Finance Accounts of Indian Railways for the year ended 31 March 2025. It focuses on the financial health of the Railways based on various parameters.

Chapter II of the Report contains audit findings on the Appropriation Accounts of Indian Railways. This chapter analyses the reasons for savings/excesses against the authorisation given by Parliament for the year ended 31 March 2025.

Chapter III of the Report gives an overview of the financial performance of Public Sector Enterprises of Indian Railways for the year ended 31 March 2025.

Chapter IV of the Report contains audit findings on compliance audit of Rashtriya Rail Sanraksha Kosh (RRSK) for year ended 31 March 2025.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Background

Indian Railways (IR) is a departmental commercial undertaking of the Government of India. Due to merger of the Railway Budget with the Union Budget, the summary and comments on the Appropriation Accounts of IR are now included in the Report of the Comptroller and Auditor General of India on Union Government –Accounts of the Union Government (Financial Audit).

Chapter I of this Report contains audit observations on matters arising from examination of Finance Accounts of the Indian Railways for the year ended 31 March 2025. It focuses on the financial health of the Railways based on various parameters. The major observations are as follows:

a) The total expenditure of Ministry of Railways (MoR) increased by 3.36 *per cent* and capital expenditure increased by 2.69 *per cent* during 2024-25. On the other hand, revenue expenditure increased by 4.03 *per cent* during the year. MoR incurred around 76.83 *per cent* of the total working expenses on staff cost, pension payments and lease hire charges on rolling stock. The share of Extra Budgetary Resources (EBR) in capital expenditure was 5.59 *per cent* of total capital expenditure. Inadequate generation of internal resources resulted in greater dependence on Gross Budgetary Support (GBS).

b) Gross Traffic receipts increased by 3.86 *per cent* during 2024-25 as compared to 2023-24. The increase in total receipts was mainly on account of increase in passenger earnings, other coaching earnings and freight earnings. Transportation of coal constituted 51.68 *per cent* of freight earnings.

c) There was a net surplus of ₹ 2,660.28 crore in 2024-25 as compared to net surplus of ₹ 3,259.68 crore during the previous year. The Operating Ratio (OR) was 98.22 *per cent* in 2024-25 against 98.43 *per cent* in 2023-24.

d) Under-provisioning for depreciation resulted in piling up of ‘throw forward’ (renewal and replacement of over-aged assets) works estimated at ₹ 6,448 crore up to 2024-25.

Recommendations:

Ministry of Railways may:

i. ***Take steps to diversify their freight basket to enhance freight earnings.***

ii. ***Address the backlog of renewal of over-aged assets for safe running of trains.***

iii. ***Take steps to augment internal revenues.***

Chapter II of the Report contains the audit findings on the Appropriation Accounts of Indian Railways. This chapter also analyses the reasons for savings/excesses against the authorisation given by Parliament for the year ended 31 March 2025. The major observations are as follows:

a) MoR incurred additional expenditure of ₹ 2,702.41 crore in excess of the sanctioned budget of ₹ 74,541.34 crore under Revenue Grant (3002-03) (Voted).

b) There were savings of ₹ 28,923.33 crore in 7 cases (under Revenue Grants 3002-03 and Capital Grant-5002-03) where the savings was more than ₹ 100 crore in each case during the year 2024-25.

c) Inspite of supplementary provisions of ₹ 126.33 crore under MH 3001, 3002-03 (Charged), there were savings of ₹ 41.56 crore under the said Revenue Major Heads.

d) Inspite of supplementary provisions of ₹ 377.31 crore and ₹ 642.92 crore obtained under Voted and Charged sections respectively of Capital Grant (5002-03), there was savings of ₹ 11,515.50 crore and ₹ 238.86 crore respectively under the said Capital Major Heads.

e) There were cases of misclassification of expenditure between Revenue to Capital Grant and vice-versa, Voted to Charged and vice-versa and other mistakes like Revenue to Revenue Grants (among Sub Major Heads), Capital to Capital Grants (among Railway Funds) and Revenue Grants to Earnings.

f) Unsanctioned expenditure of ₹ 19,458.25 crore involving 1,321 cases was incurred by MoR, which was 2.55 *per cent* of total expenditure during the year 2024-25.

Recommendations:

Ministry of Railways may:

i. ***Exercise supervision over the budget controlling authorities for regular monitoring of the flow of expenditure and budget allotment and take prompt action for seeking additional funds/surrender of funds allotted, so that funds could be judicially utilised for the intended purposes.***

ii. ***Strengthen the internal control mechanisms to reduce the instances of misclassification of expenditure. Deterrent sanctions should be put in place to foster greater responsibility and accountability at the level of key controlling officers.***

iii. ***Ensure all unsanctioned expenditure is regularised on priority.***

Chapter III of the Report contains an overview of the financial performance of Railway Public Sector Enterprises during the year ended 31 March 2025. The major observations are as follows:

a) The investment of equity and loans in Railway Public Sector Enterprises as on March 2025 was ₹ 5,43,860.07 crore which comprised of paid-up capital of ₹ 62,937.63 crore and long-term loans of ₹ 4,80,922.44 crore. The Government of India contributed ₹ 49,004.33 crore (77.86 *per cent*) in the paid-up share capital of Railway Public Sector Enterprises. The remaining paid-up share capital of ₹ 13,933.30 crore was contributed by Financial Institutions (5.40 *per cent*), Central Government Companies (5.77 *per cent*) and State Government/State Government companies (10.97 *per cent*). Financial institutions and others constitute the primary source of long-term loans, contributing ₹ 4,72,631 crore out of ₹ 4,80,922.44 crore.

b) The net profit of the Railway Public Sector Enterprises had shown an increasing trend and had increased from ₹ 7,071.14 crore in 2020-21 to ₹ 12,661.03 crore in 2024-25.

c) Out of total 45 Railway Public Sector Enterprises, 38 Railway Public Sector Enterprises earned profit (₹ 12,661.03 crore) during 2024-25 which included 11 Railway Companies, 17 Subsidiaries, four JVs and six SPVs. Out of 38 profit earning Railway Public Sector Enterprises, only 14 Railway Public Sector Enterprises (Seven Railway Companies, three subsidiary, one JV and three SPVs) had declared dividend (₹ 5,591.50 crore) as stipulated in DIPAM instructions of February 2018.

d) The total market capitalisation of the shares of seven listed Railway Public Sector Enterprises was ₹ 3,71,249.38 crore as on 31 March 2025.

Recommendations:

Ministry of Railways may:

i. ***Take action on its instructions (February 2023 and November 2024), as per DIPAM guidelines, to ensure payment of dividend by subsidiaries, JVs, and SPVs.***

ii. ***Take steps to address the reasons for losses incurred by the loss making Railway Public Sector Enterprises.***

Chapter IV of the Report contains audit findings on compliance audit of Rashtriya Rail Sanraksha Kosh (RRSK) for year ended 31 March 2025. The major observations are as follows:

a) Railways contributed only a small fraction of the envisaged internal resources, preventing achievement of the targeted RRSK corpus. During the first five years of RRSK, Indian Railways contributed only ₹ 5,324.62 crore from Internal Resources against the envisaged ₹ 25,000 crore, achieving just 21.30% of the targeted contribution.

b) Over 20,304 safety-related works remain unfinished, indicating delays in achieving intended safety outcomes.

c) An amount of ₹ 823.14 crore under RRSK was allocated to non-priority works, contrary to the prescribed prioritization framework, thereby reducing the funds available for critical safety-related projects.

d) Instances of expenditure without budget grant, underutilisation, unrealistic budgeting, excess expenditure over budget grant were observed.

e) During 2022-23 to 2024-25, ₹ 3,397.60 crore of RRSK funds was utilised for non-priority works, reducing the resources available for critical safety projects and diluting the fund's core safety objectives.

f) Renewal, replacement and improvement works traditionally funded from DRF/DF were shifted to RRSK.

g) Following the introduction of RRSK, there was a sharp decline in contributions to and withdrawals from DRF and DF**.** Contributions to DRF and DF fell by 87.05% and 60.82% respectively, while withdrawals declined by 88.96% and 66.17%, indicating a significant shift in funding of renewal, replacement and safety works from DRF/DF to RRSK.

h) A substantial throw-forward liability of ₹ 2,29,354 crore exists for ongoing RRSK-funded works, comprising ₹ 93,372 crore for fully funded projects and ₹ 1,35,982 crore for partially funded projects**,** indicating a significant backlog of safety-related works.

i) Incorrect booking, misclassification of expenditure, and wrong crediting of funds were noticed.

Recommendations:

Ministry of Railways may:

(i) Comply with the MoF principles for deployment of RRSK to ensure spending on priority item of works for safety.

(ii) Ensure effective budgetary control over the allotments and correctness in booking of expenditure incurred from RRSK.

(iii) Prepare a roadmap for adequate contribution to DRF and DF from Internal Resources to reduce over-reliance on GBS.

CHAPTER-I

State of Finances

Chapter I State of Finances

This chapter provides a broad perspective on the finances of the Indian Railways during 2024-25. It analyses critical changes in the major financial indicators with reference to the previous year, as well as the overall trends. The base data for this analysis is the Finance Accounts of the Ministry of Railways (MoR). The Finance Accounts is compiled by MoR annually for incorporation in the Union Government Finance Accounts. In addition, data from government documents and reports[1] have also been used to analyse the performance of the Indian Railways during 2024-25.

1.1 Summary of Current Year's Fiscal Transactions

The following table presents the summary of Indian Railways' fiscal transactions during 2023-24 and 2024-25. The figures in brackets in the table represent the increase/decrease in percentage over the previous year.

Table 1.1: Summary of receipts and expenditure during 2024-25

(₹ in crore)

Summary of Capital and Revenue expenditure					
Sl. No.	**Details**	**Actual 2023-24**	**Budget Estimates 2024-25**	**Revised Estimates 2024-25**	**Actual 2024-25**
1.	Capital Expenditure[2]	2,62,216.93 (28.55)	2,65,200	2,65,200	2,69,360.63 (2.69)
2.	Revenue Expenditure	2,52,833.73 (6.38)	2,75,700	2,77,659	2,63,017.80 (4.03)
	Total Expenditure	**5,15,050.66 (16.62)**	**5,40,900**	**5,42,859**	**5,32,378.43 (3.36)**
1	Passenger Earnings	70,693.33 (11.47)	80,000	80,000	75,367.52 (6.61)
2	Other Coaching Earnings[3]	6,727.25 (12.91)	7,500	7,500	6,886.77 (2.37)
3	Freight Earnings	1,68,293.29 (3.72)	1,80,000	1,80,000	1,71,163.15 (1.71)
4	Sundry Earnings[4]	9,652.44 (13.58)	10,500	11,000	11,586.55 (20.04)
5	**Total Traffic Earnings**	**2,55,366.31 (6.34)**	**2,78,000**	**2,78,500**	**2,65,003.99 (3.77)**
6	Clearance from Traffic Outstanding (Suspense)	(-)93.67 (39.22)	100	100	(+)109.62 (217.03)

[1] *Finance Accounts, Budget documents, Annual Statistical Statements of Indian Railways*

[2] *Capital expenditure includes expenditure from Gross Budgetary Support, Internal Resources and Extra Budgetary Resources (EBR)*

[3] *Earnings from transportation of parcels, luggage and post office mail etc.*

[4] *Earnings from renting, leasing of building, catering services, advertisements, maintenance of sidings and level crossing, re-imbursement of loss on strategic lines etc.*

Summary of Capital and Revenue expenditure					
Sl. No.	**Details**	**Actual 2023-24**	**Budget Estimates 2024-25**	**Revised Estimates 2024-25**	**Actual 2024-25**
7	**Gross Traffic Receipts[5] (Item No.5+6)**	**2,55,272.64 (6.37)**	**2,78,100**	**2,78,600**	**2,65,113.61 (3.86)**
8	Miscellaneous Receipts[6]	820.78 (322.21)	400	400	564.47 (-31.23)
9	**Total Receipts (Item No.7 + 8)**	**2,56,093.42 (6.63)**	**2,78,500**	**2,79,000**	**2,65,678.08 (3.74)**
10	Net Ordinary Working Expenses[7]	1,91,093.61 (6.01)	2,05,000	2,08,000	2,00,468.89 (4.91)
11	**Appropriation to**				
	Pension Fund*	59,000.00 (8.00)	67,000	66,358.69	59,500.00 (1.00)
	Depreciation Reserve Fund (DRF)*	800.00 (14.29)	1,000	800	800.00 (0.00)
12	**Total Working Expenses[8] (Item No.10+ 11)**	**2,50,893.61 (6.47)**	**2,73,000**	**2,75,158.69**	**2,60,768.89 (3.94)**
13	Miscellaneous Expenditure[9]	1,940.12 (-3.18)	2700	2500	2,248.92 (15.92)
14	**Total Expenditure (Item No.12 + 13)**	**2,52,833.73 (6.38)**	**2,75,700**	**2,77,658.69**	**2,63,017.80 (4.03)**
15	Net Surplus (Item No.9 (-) 14)	3,259.68 (29.49)	2,800	1,341.31	2,660.28 (-18.39)
16	**Surplus available for appropriation to**				
	Development Fund (DF)	1,500	1,000	421.31	541.40
	Rashtriya Rail Sanraksha Kosh	1,759.68	1,800	920	2,118.88
17	**Operating Ratio**	**98.43**	**98.22**	**98.90**	**98.22**

***Source:** Finance Accounts for 2024-25 and Railway Budget for 2023-24 and 2024-25*
***Note:** Figures in brackets represent the increase/decrease in percentage over previous year*
Appropriation to funds for Zonal Railways only

As can be seen from **Table 1.1**:

1. Total receipts increased by 3.74 *per cent* during 2024-25 as compared to 2023-24, mainly due to increase in all types of earnings viz. passenger earnings

---

5 ***Operational receipts from freight, passenger, other coaching traffic and sundry earnings of MoR.***

6 ***Miscellaneous Receipts comprise of receipts by Railway Recruitment Board (RRB), receipts by Research, Designs & Standards Organisation (RDSO) and receipts of Railway Claims Tribunal (RCT) etc.***

7 ***Operating expenses of MoR (Staff salary, repairs & maintenance of assets, fuel etc.).***

8 ***Operating expenses and appropriation to DRF and Pension Fund w.r.t Zonal Railways.***

9 ***Miscellaneous Expenditure comprise of expenditure on Railway Board, Surveys, Research, Designs and Standards Organisation, Other Misc. Establishments of MoR, Statutory Audit etc.***

(by 6.61 *per cent*), other coaching earnings (by 2.37 *per cent*), freight earnings (by 1.71 *per cent*) and sundry earnings (by 20.04 *per cent*) during 2024-25 as compared to the previous year 2023-24.

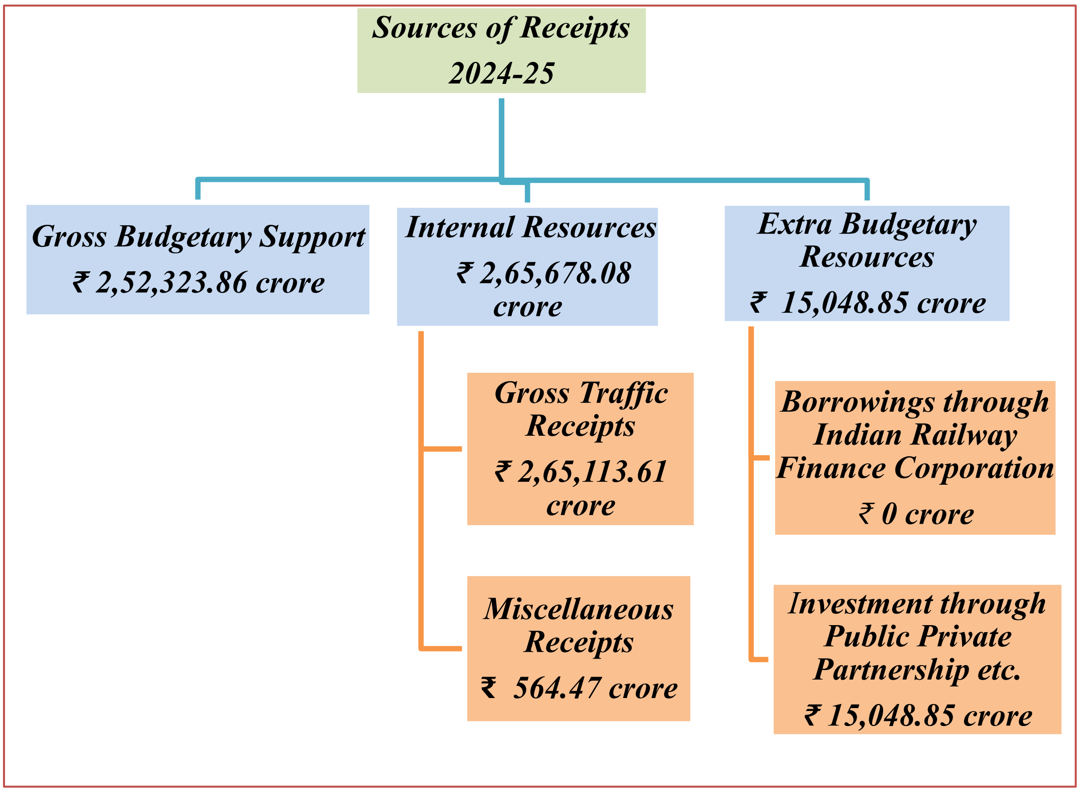
2. Net Ordinary Working Expenses increased by 4.91 *per cent* in 2024-25 as compared to 2023-24. Total Working Expenses also increased by 3.94 *per cent* as compared to the previous year due to more appropriation to the Pension Fund as compared to the previous year.

3. Against the Budget Estimate (BE) of ₹ 2,800 crore, the 'net surplus' after meeting all revenue liabilities was ₹ 2,660.28 crore in 2024-25 as compared to the net surplus of ₹ 3,259.68 crore in 2023-24.

1.2 Resources of Ministry of Railways

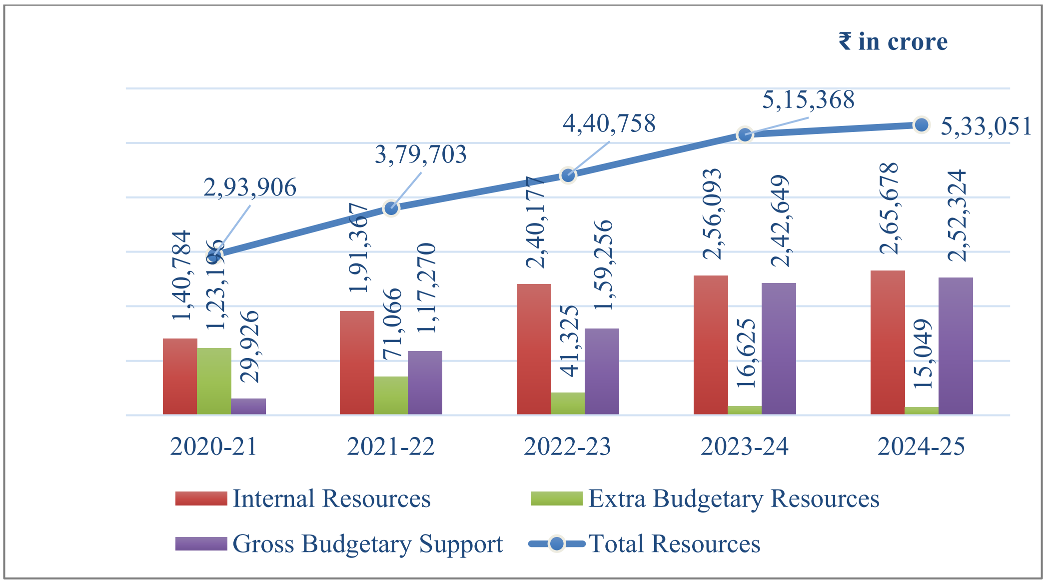
Ministry of Railways (MoR) is financed through (i) budgetary support from Central Government, (ii) its own internal resources and (iii) Extra Budgetary Resources. The main sources of receipts of MoR during the year 2024-25 are as follows:

Figure 1.1: Sources of receipts



The share of various resources available for MoR during the period 2020-21 to 2024-25 is shown in the following figure:

Figure 1.2: Share of various resources of MoR during 2020-21 to 2024-25



Source: Budget documents and Statements of Finance Accounts for the year 2024-25 of MoR

The above bar diagram reflects that internal resources followed by Gross Budgetary Support (GBS) and Extra Budgetary Resources (Investment through PPP mode) are the largest resource of MoR. The Railways have been raising EBR through Indian Railway Finance Corporation (IRFC), since its inception in 1987, for procurement of rolling stock. MoR also resorted to EBR for project financing w.e.f. 2015-16 onwards. In 2024-25, MoR has not raised any money through IRFC. It raised ₹ 15,048.85 crore by investment through PPP mode.

It was also observed from the Block Account of Indian Railways for the year 2024-25 that ₹ 152.37 crore received from City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO) towards cost sharing of Metropolitan Transport Project during 2024-25 has not been included in any type of source of receipt.

1.2.1 Extra Budgetary Resources

Extra Budgetary Resource (EBR) includes funds raised through IRFC for procurement of rolling stock and for execution of projects of MoR. Institutional Finance (EBR-IF), from Life Insurance Corporation of India (LIC), for funding capital projects and funds raised through implementing projects in Public Private Partnership (PPP) mode are part of EBR. In 2024-25, MoR has not raised any money through IRFC. It raised ₹ 15,048.85 crore by investment through PPP mode in 2024-25 as against ₹ 16,625.36 crore in 2023-24.

1.2.2 Gross Budgetary Support

MoR received ₹ 2,52,323.86 crore as Gross Budgetary Support (GBS) from Government of India during the year 2024-25, as compared to ₹ 2,42,648.79 crore received during 2023-24. The budgetary support from Central Government increased by 3.99 *per cent* in comparison to the previous year 2023-24, resulting in greater dependence on General Revenue for financing capital expenditure. Further, Railways received ₹ 11,000 crore from Central Road Infrastructure Fund (out of diesel cess), as part of GBS during the year 2024-25 as against 11,000 crore during 2023-24.

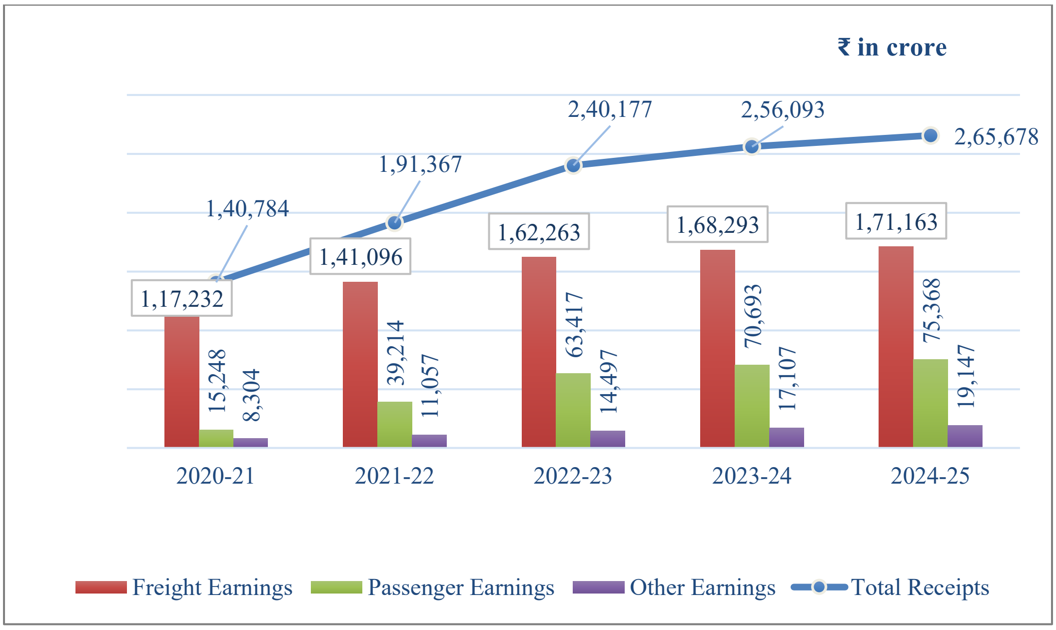
1.2.3 Internally Generated Resources of Indian Railways

Railways internal resources include earnings from freight and passenger business, sundry earnings, other coaching and miscellaneous earnings. During 2024-25, Railways generated total internal resources of ₹ 2,65,678.08 crore against the target of ₹ 2,78,500 crore envisaged in the BE and RE target of ₹ 2,79,000 crore.

The internal resources are utilised for revenue expenditure including to meet pension liabilities, to pay principal component of Lease Assets and expenditure on replacement and renewal of fixed assets through Development Fund, Depreciation Reserve Fund and Rashtriya Rail Sanraksha Kosh (RRSK).

The trend of total revenue receipts during the period 2020-21 to 2024-25 is shown in the following figure:

Figure 1.3: Revenue receipts during 2020-21 to 2024-25



Source: Statement of Finance Accounts and Budget Documents of MoR

The trend of growth rates of different segments of revenue receipts are discussed in the succeeding paragraphs.

a) Freight Earnings

As against the budget estimates of ₹ 1,80,000 crore, the actual freight earnings were ₹ 1,71,163.15 crore during 2024-25. The statistics regarding various parameters of freight services during the past five years were as follows:

Table 1.2: Freight Services Statistics

Year	Loading (Million Tonne)	NTKM[10] (in million) (Revenue Freight Traffic only)	Earnings (₹ in crore) (Freight Traffic only)	Average lead[11] (in km)	Average earnings per tonne per km (in paise)
2020-21	1,230.94 (1.86)	7,19,762 (1.71)	1,17,231.82 (3.30)	585 (-0.17)	162.88 (1.56)
2021-22	1,415.87 (15.02)	8,71,816 (21.13)	1,41,096.39 (20.36)	616 (5.30)	159.77 (-1.91)
2022-23	1,509.10 (6.58)	9,59,566 (10.07)	1,62,262.90 (15.00)	636 (3.25)	166.91 (4.47)
2023-24	1,588.06 (5.23)	9,73,968 (1.50)	1,68,293.29 (3.72)	613 (-3.55)	172.79 (3.52)
2024-25	**1,614.91 (1.69)**	**9,71,085 (-0.30)**	**1,71,163.15 (1.71)**	**601 (-1.95)**	**176.26 (2.01)**

Source: Annual Statistical Statement 2024-25 of MoR
Note: Figures in bracket represent percentage increase/decrease over previous year

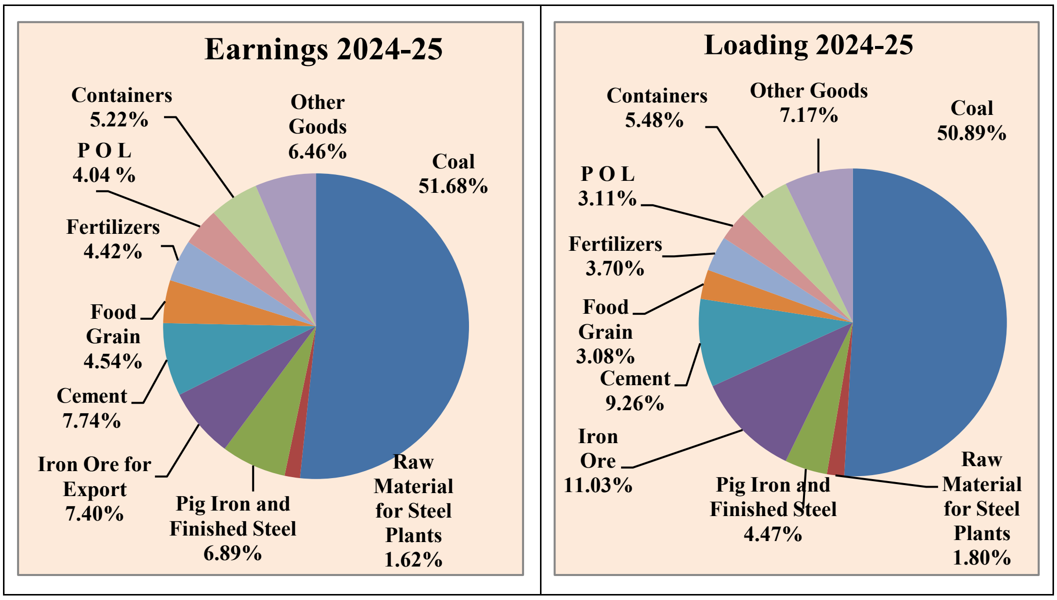
The freight loading was 1,614.91 Million Tonnes (MT) during 2024-25, as compared to the loading of 1,588.06 MT during 2023-24. The freight loading increased by 1.69 *per cent* during 2024-25 over the previous year. The freight earnings also increased by 1.71 *per cent* as compared to the previous year. The average lead (average haul of a ton of freight) decreased from 613 km in 2023-24 to 601 km in 2024-25, a decrease of 1.95 *per cent*.

The Railways freight basket is limited to certain bulk commodities. The commodity-wise share in loading and earnings are given in the following figure:

10 NTKM-Net Ton Kilometer-Unit of measure of freight traffic which represents the transport of one ton goods over a distance of one kilometer.

11 Average Lead (i.e. Average haul) represents the average distance each tonne of goods is transported.

Figure 1.4: Major Commodity-wise share of loading and earnings



Source: Budget Documents for the year 2025 and Annual Statistical Statement 2024-25 of MoR

During 2024-25, coal was the major component, in both loading (50.89 *per cent*) and earnings (51.68 *per cent*), followed by iron ore & cement (in loading) and cement and iron ore in terms of earnings. The highest growth in loading in comparison to the previous year were in the following components:

Table 1.3: Freight Services Statistics

S. No.	Commodity	2023-24 (Load in MT)	2024-25 (Load in MT)	Percentage Change
1	Coal	786.84	821.89	4.45
2	Containers	84.76	88.42	4.32
3	Fertilisers	58.92	59.71	1.34
4	POL	49.88	50.27	0.78
5	Raw Material for Steel Plant	29.17	29.14	-0.10
6	Iron Ore for Export	180.94	178.12	-1.56
7	Other Goods	117.63	115.80	-1.56
8	Cement	152.72	149.53	-2.09
9	Food Grain	51.44	49.77	-3.25
10	Pig Iron and Finished Steel	75.76	72.26	-4.62

Source: Annual Statistical Statement 2024-25 of MoR

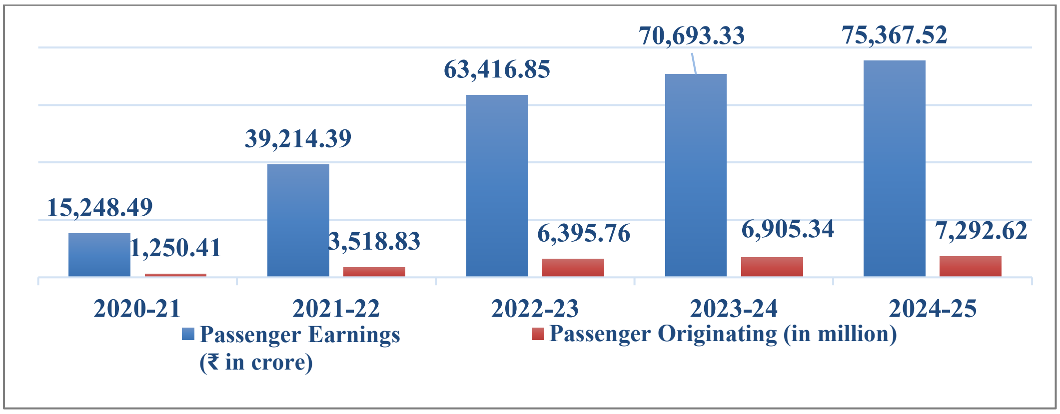
There was shortfall in loading during 2024-25 as compared to 2023-24 in Raw Material for Steel Plant, Iron Ore for Export, Other Goods, Cement, Food Grains, Pig Iron and Finished Steel.

As can be seen from the above, there is heavy dependence on coal transportation. Any shift in the bulk commodities transport pattern could affect the Railways freight earnings significantly. Railways have not been able to diversify their freight basket despite running various incentive schemes for a long time.

b) Passenger Earnings

As against the budget estimates of ₹ 80,000 crore for passenger earnings during 2024-25, the actual passenger earnings were ₹ 75,367.52 crore. The number of passengers originating and passenger earnings during the period 2020-21 to 2024-25 is shown in the following figure:

Figure 1.5: Number of passengers and earnings



Source: Annual Statistical Statement 2024-25 of MoR

As can be seen from the above figure, there was an increase in the number of passengers originating and passenger earnings during 2024-25 as compared to the previous years. Key performance indicators of passenger services are as follows:

Table 1.4: Key passenger indicators

Sl. No.	Year	Number of Passenger (in millions)	Passenger Kilometer[12] (in million)	Earnings (₹ in crore)	Average Lead[13] (in kilometer)	Average Earnings Per Passenger Per Kilometer (in paise)
1	2020-21	1,250.41 (-84.54)	2,31,126 (-78.00)	15,248.49 (-69.91)	184.84 (42.24)	65.97 (36.81)
2	2021-22	3,518.83 (181.41)	5,90,217 (155.37)	39,214.39 (157.17)	167.73 (-9.26)	66.44 (0.71)
3	2022-23	6,395.76 (81.76)	9,58,919 (62.47)	63,416.85 (61.72)	149.93 (-10.61)	66.13 (-0.47)
4	2023-24	6,905.34 (7.97)	10,64,700 (11.03)	70,693.33 (11.47)	154.19 (2.84)	66.40 (0.40)
5	**2024-25**	**7,292.62 (5.61)**	**11,32,500 (6.37)**	**75,367.52 (6.61)**	**155.29 (0.72)**	**66.55 (0.23)**

Source: Annual Statistical Statement 2024-25 of MoR
Note: Figures in bracket represent percentage increase/decrease over previous year

As compared to the previous year, the number of passengers and passenger earnings during 2024-25 increased by 5.61 *per cent* and 6.61 *per cent* respectively.

[12] *Passenger Kilometer - A passenger transported over one kilometer*
[13] *Average Lead - (i.e. Average haul) represents the average distance is travelled by passenger.*

c) Sundry Earnings and Other Coaching Earnings

As against the budget estimates of ₹ 18,000 crore for 'Sundry and other coaching earnings' during 2024-25, the actual earnings were ₹ 18,473.32 crore. Sundry and other coaching earnings constituted only 6.97 *per cent* of the Gross Traffic Receipts in the current year. It increased by 12.78 *per cent,* from ₹ 16,379.69 crore in 2023-24 to ₹ 18,473.32 crore in 2024-25.

Sundry earnings was mainly contributed by advertisement and publicity, catering department, interest & maintenance charges of saloon, level crossings, receipts from leasing of land, property development of land/air space and other sundry earnings, etc. 'Sundry Earnings' also included an amount of ₹ 2,602.81 crore on account of reimbursement of operating loss on strategic lines by Ministry of Finance. There was considerable scope for increasing revenue generation from advertisements and commercial utilisation of railway land.

d) Unrealised Earnings

Unrealised earnings on account of movement of traffic is classified as 'Traffic Suspense'. Unrealised earnings on account of rent/lease of building/land and maintenance charges of sidings etc. is 'Demand Recoverable'. The outstanding unrealised earnings decreased from ₹ 2,232.11 crore in 2023-24 to ₹ 2,126.36 crore at the end of 2024-25. Of this, an amount of ₹ 1,336.31 crore was outstanding under Traffic Suspense and ₹ 790.05 crore under 'Demand Recoverable'. The major portion of outstanding under Traffic Suspense was on account of un-recovered freight and other charges from Power Houses and State electricity entities. This amounted to ₹ 615.14 crore and constituted 28.93 *per cent* of the total unrealised earnings. Major defaulter Power Houses were as follows:

Table 1.5: Outstanding dues against State Electricity Entities/Power Houses

(₹ in crore)

Sl. No.	State Electricity Entities/Power House	Outstanding dues as on	
		31 March 2024	31 March 2025
1.	***Punjab***	446.53	446.46
2.	***Delhi***	114.28	114.28
3.	***Rajasthan***	30.28	30.55
4.	***Jharkhand***	15.53	8.77
5.	***National Thermal Power Corporation***	1.58	2.94
6.	***Reliance Power Supply Company Ltd.***	0.02	2.39
7.	***Andhra Pradesh***	1.11	1.52
8.	***Karnataka***	0.08	1.44
9.	***Madhya Pradesh***	1.95	1.40
10.	***Maharashtra***	3.18	1.34
11	***Others***	4.60	4.05
	Total	**619.14**	**615.14**

Source-Statement of dues recoverable from State electricity entities/Power House.

The Ministry of Railways needs to enhance its efforts to realise the old outstanding dues from the State Electricity Entities/Power Houses.

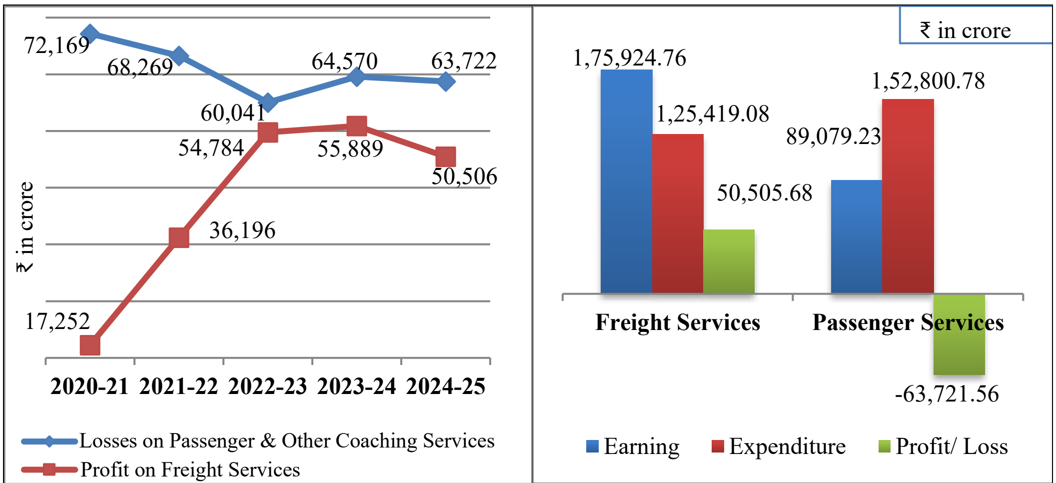
1.3 Cross-Subsidisation of Passenger and other Coaching Services

The Report[14] of MoR,which indicates cross-subsidisation from freight earnings to passenger and other coaching earnings for the last five years since 2020-21 to 2024-25, related with cross-subsidisation over Zonal Railways and Indian Railways was analysed and it was noticed that MoR was unable to meet its operational cost of passenger services and other coaching services.

Loss incurred by passenger and other coaching services decreased from ₹ 64,569.94 crore in 2023-24 to ₹ 63,721.56 crore in 2024-25. From detailed analysis of cross subsidisation over Zonal Railways (***Annexure-1.1***), it was observed that every Zonal Railway was incurring losses in passenger services. Every Zonal Railway also made profit on freight services during the year 2024-25 except six Zonal Railways[15]. The losses on passenger and other coaching services vis-à-vis the profit on freight services during 2020-21 to 2024-25 and operational loss/profit for the year 2024-25 are shown in the following **Figure 1.6**.

It is also pertinent to mention that sundry earnings[16] of ₹ 11,586.55 crore for the year 2024-25 was apportioned between passenger earnings and freight earnings during the year 2024-25.

Figure 1.6: Losses on Passenger and Other Coaching Services *vis-à-vis* Profit on Freight Services



Profit and loss on Train Operations	Profit and loss on Train Operations during 2024-25

Source: Annual Statistical Statement No. 6 & 15 of 2024-25 of MoR

As can be seen from the above, the loss on passenger and other coaching services had been steadily decreasing over the years since 2020-21 to 2022-23 but increased during the years 2023-24 and again decreased in 2024-25. On the other hand, the profit earned on freight operations was on an increasing trend up to 2023-24 but decreased in 2024-25. The profit earned on freight operation was ₹ 50,505.68 crore in 2024-25.

---

[14] ***Annual Statistical Statement (ASS) No. 15.***

[15] ***ER, NR, NER, NFR, SR and SWR***

[16] ***Annual Statistical Statement (ASS) No. 6.***

The operational losses of various classes of passenger services during 2020-21 to 2024-25 are given in the following table:

Table 1.6: Operational losses of various classes of passenger services

(₹ in crore)

S. No.	Class	2020-21	2021-22	2022-23	2023-24	2024-25
1	AC-Ist class	(-) 718.88	(-) 406.33	(-)245.16	(-)246.91	(-) 70.79
2	Ist class	(-) 43.28	(-) 45.31	(-)94.86	(-)50.14	(-) 48.77
3	AC 2 Tier	(-) 2,994.88	(-) 1,564.27	(-)560.55	(-)756.58	(-) 663.47
4	AC 3 Tier	(-) 6,500.46	(-) 698.12	3,300.08	2,501.07	3,645.44
5	AC Chair car	(-) 1,078.55	(-) 473.20	(-)297.62	(-)203.96	376.77
6	Sleeper class	(-) 20,134.47	(-) 17,038.17	(-)17,819.21	(-)18,681.37	(-) 19,158.13
7	Second class	(-) 17,640.83	(-) 16,393.33	(-)16,357.02	(-)16,836.42	(-) 15,334.70
8	Ordinary class	(-)11,438.29	(-) 15,282.14	(-)17,076.90	(-)18,149.00	(-) 20,705.94
9	EMU suburban services	(-) 7,798.60	(-) 8,316.27	(-)7,841.95	(-)8,024.31	(-) 8,279.04

Source: Summary of the End Results Coaching Services Profitability/Unit Costs of Annual Statistical Statement 2024-25 of MoR

Note: Negative figures denote losses and positive figures denote profits on passenger services

As can be seen from the data above, all classes of train services incurred losses during 2024-25 except AC 3 tier and AC Chair car. The losses in various classes of passenger services ranged from ₹ 20,705.94 crore (Ordinary class) to ₹ 48.77 crore (First Class) during the year 2024-25.

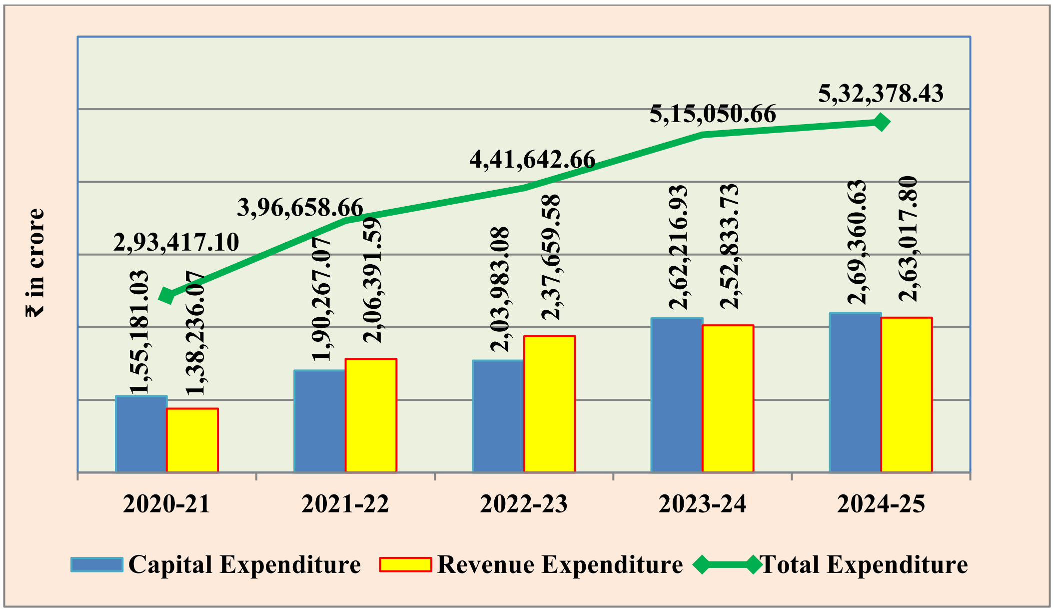
1.4 Application of Resources

The two main components of expenditure in MoR are 'Revenue Expenditure' and 'Capital Expenditure'. Revenue expenditure includes ordinary working expenditure and miscellaneous expenditure.

The total expenditure of MoR has increased from ₹ 5,15,050.66 crore in 2023-24 to ₹ 5,32,378.43 crore in 2024-25, an increase of 3.36 *per cent*. Capital expenditure increased by 2.69 *per cent*, whereas revenue[17] expenditure increased by 4.03 *per cent* during the same period. The share of capital expenditure to total expenditure decreased from 50.91 *per cent* in 2023-24 to 50.60 *per cent* in 2024-25. The share of revenue expenditure increased from 49.09 *per cent* in 2023-24 to 49.40 *per cent* in 2024-25. The details of revenue and capital expenditure during the period 2020-21 to 2024-25 is shown in the following figure:

[17] ***Including amount appropriated to Pension Fund - ₹ 59,500 crore***

Figure 1.7: Capital and Revenue Expenditure during 2020-21 to 2024-25

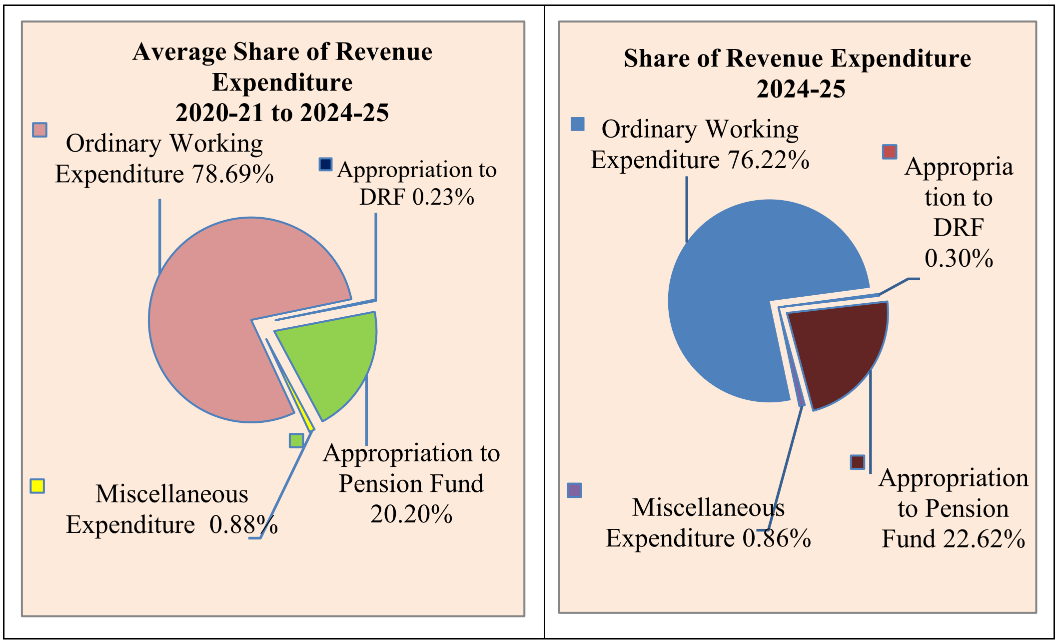


Source: Finance Accounts 2024-25 of MoR

1.4.1 Revenue Expenditure

Comparison of share of revenue expenditure during 2024-25 against the average share of revenue expenditure during 2019-20 to 2024-25 was as follows:

Figure 1.8: Share of revenue expenditure



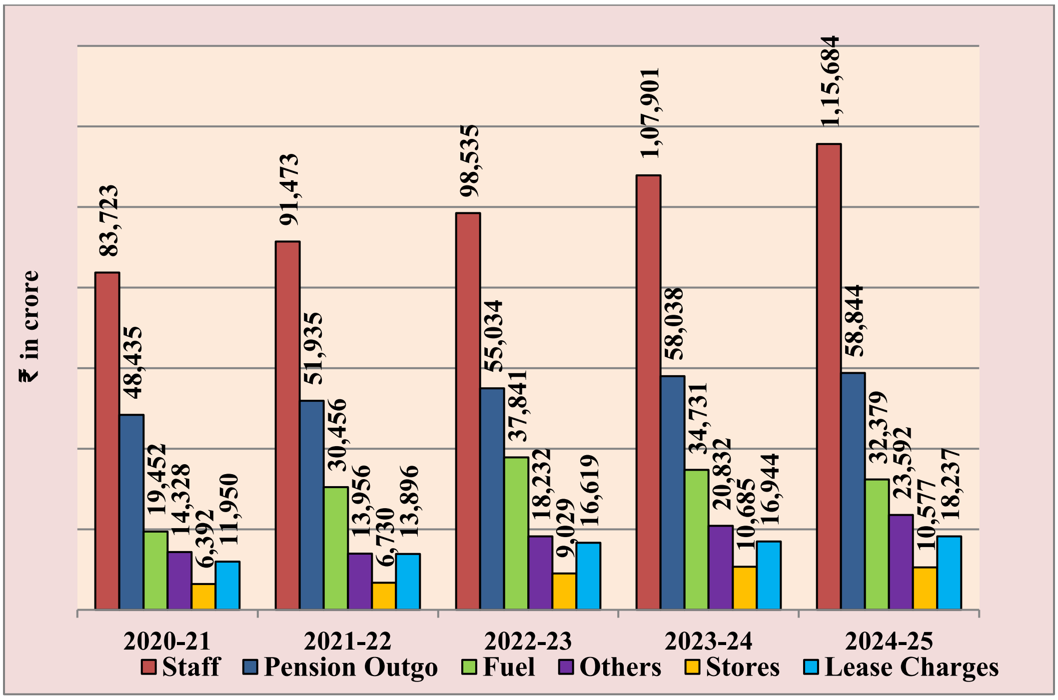
Source: Finance Accounts of 2020-21 to 2024-25 of MoR

Ordinary Working Expenditure (OWE) comprises expenditure on day-to-day maintenance and operations of the Railways. This includes expenditure on office administration, repairs and maintenance of track and bridges, locomotives, carriage and wagons, plant and equipment, operating expenses on crew, fuel, miscellaneous expenditure, payment of interest component of lease charges, pension liabilities etc. The share of OWE was 76.22 *per cent* of the total revenue expenditure during 2024-25, as compared to the average of 78.69 *per cent* during the past five years. The share of appropriation to Pension Fund was 22.62 *per cent* in 2024-25 which was more than the average share of appropriation to Pension Fund of 20.20 *per cent* during the period 2020-21 to 2024-25. The details about Pension Fund have been elaborated in the subsequent para under the heading Pension Fund.

Component-wise Revenue Expenditure

The break-up of working expenditure of MoR under staff, fuel, lease charges, stores, others and pension outgo during the period 2020-21 to 2024-25 is shown in the following figure :

Figure 1.9: Component-wise expenditure



Source: Data as received from Budget Directorate

Staff cost including pension outgo constituted 66.93 *per cent* of the total working expenses during the year 2024-25, as compared to 66.14 *per cent* in the previous year. The committed expenditure of MoR consisting of staff cost, pension payments and lease hire charges on rolling stock was 76.83 *per cent* of the total working expenses in 2024-25.

a) Appropriation to Pension Fund

Appropriation to Pension Fund is the second largest component of revenue expenditure. Railways appropriated (from revenue i.e. for Zonal Railways) an amount of ₹ 59,500 crore to the Pension Fund during the year 2024-25, against ₹ 59,000 crore appropriated in the previous year. The actual expenditure on pension was ₹ 60,202.76 crore in 2024-25 which also includes the payment of ₹ 1,358.69 crore as interest on 'Special loan for Covid related resource gap'. The Railways had taken a special loan of ₹ 79,398 crore from the General Revenues for Covid-related resource gap in 2020-21 and for liquidating the adverse balance in the Pension Fund during 2019-20.

b) Appropriation to Depreciation Reserve Fund

Against the budgeted amount of ₹ 1,000 crore w.r.t. Zonal Railways, ₹ 800 crore was appropriated to DRF for 2024-25. Appropriation to DRF declined in 2021-22, increased in 2022-23 and stablised in 2023-24 and 2024-25. Under-provisioning for depreciation is resulting in piling up of 'throw forward' of works relating to renewal and replacement of over-aged assets. Detailed analysis of various Railway Funds is given in **Para 1.7**.

1.4.2 Capital Expenditure

MoR is required to augment infrastructure for sustainable economic growth. To keep pace with the transport sector in general and to respond to the pressures of a buoyant economy, it is essential that its resources are used effectively. Creation of new assets, timely replacement and renewal of depleted assets etc. are carried out through capital expenditure.

a) Source-wise Capital Expenditure

The capital expenditure of MoR is financed from three sources viz. GBS, internal resources[18] and extra budgetary resources[19]. The contribution from various sources towards capital expenditure during the period 2020-21 to 2024-25 can be seen from the following table:

Table 1.7: Source-wise Capital Expenditure for Indian Railways

(₹ in crore)

Source	2020-21	2021-22	2022-23	2023-24	2024-25	
	Actual	Actual	Actual	Actual	Revised Estimates	Actual
Gross Budgetary Support[20]	29,925.69 (19.28)	1,17,270.54 (61.63)	1,59,256.15 (78.07)	2,42,648.79 (92.54)	2,52,200	2,52,323.86 (93.68)
Internal Resources (From Railway Funds)	2,059.17 (1.33)	1,930.67 (1.01)	3,401.47 (1.67)	2,942.78 (1.12)	3,000	1,987.91 (0.74)
Total (GBS and Internal Resources)	***31,984.86 (20.61)***	***1,19,201.21 (62.65)***	***1,62,657.62 (79.74)***	***2,45,591.57 (93.66)***	***2,55,200***	***2,54,311.77 (94.41)***
Extra Budgetary	1,23,196.17	71,065.86	41,325.46	16,625.36	10,000	15,048.85

18 Reserve Funds such as Depreciation Reserve Fund, Capital Fund and Development Fund

19 Market borrowing through IRFC and PPP.

20 Includes expenditure from Railway Safety Fund, Nirbhaya Fund, Rashtriya Rail Sanraksha Kosh and Sovereign Green Fund.

Source	2020-21	2021-22	2022-23	2023-24	2024-25	
	Actual	Actual	Actual	Actual	Revised Estimates	Actual
Resources (IRFC and PPP)	(79.39)	(37.35)	(20.26)	(6.34)		(5.59)
Grand Total	**1,55,181.03**	**1,90,267.07**	**2,03,983.08**	**2,62,216.93**	**2,65,200**	**2,69,360.63**

Source: Finance Account for 2024-25.
Note: Figures in brackets represent percentage share of overall expenditure

The overall capital expenditure of MoR increased by 2.69 *per cent* during 2024-25 as compared to the previous year 2023-24 due to higher expenditure incurred under several plan heads as detailed in Table 1.8. During 2022-23, a new fund viz Sovereign Green Fund (SGF) was introduced under which ₹ 14,996.29 crore was allotted as GBS during 2024-25. The share of GBS to total capital expenditure increased from 92.54 *per cent* in 2023-24 to 93.68 *per cent* in 2024-25. The share of internal resources (from railway funds) in total capital expenditure decreased to 0.74 *per cent* during 2024-25, compared to 1.12 *per cent* in 2023-24. Inadequate generation of internal resources resulted in greater dependence on GBS during 2024-25.

The share of EBR decreased from 6.34 *per cent* in 2023-24 to 5.59 *per cent* in the current year 2024-25, which implies that IR has reduced its dependence upon EBR. An amount of ₹ 15,048.85 crore was raised during 2024-25 through Public Private Partnership (PPP) mainly for expenditure on New Line Projects, and Road Safety Works (Road Over/Under Bridge) etc.

b) Expenditure under various Plan Heads of Capital Expenditure

The capital expenditure of Indian Railways is broadly categorised under the following Plan heads:

Table 1.8: Category-wise Capital Expenditure

(₹ in crore)

Plan Heads	2020-21	2021-22	2022-23	2023-24	2024-25
New Lines (Construction)	14,901.34	21,244.91	24,310.17	33,575.45	33,304.67
	10.70%	11.81%	12.60%	13.67%	13.10%
Gauge Conversion	3,980.30	2,836.87	2,833.80	4,356.95	5,101.60
	2.86%	1.58%	1.47%	1.77%	2.01%
Doubling	24,226.15	32,219.41	29,979.17	36,714.88	32,658.02
	17.40%	17.91%	15.54%	14.95%	12.84%
Traffic Facilities & Yard Remodeling	1,241.13	2,675.13	4,456.36	7,372.77	7,329.87
	0.89%	1.49%	2.31%	3.00%	2.88%
Track Renewal	11,657.52	14,082.00	13,811.98	15,907.60	21,060.95
	8.37%	7.83%	7.16%	6.48%	8.28%
Bridge Work	769.67	1,296.79	1,042.82	1,902.16	2,155.86
	0.55%	0.72%	0.54%	0.77%	0.85%

Plan Heads	2020-21	2021-22	2022-23	2023-24	2024-25
Signaling and Telecommunication	1,900.84	2,142.18	2,448.85	3,748.38	5,562.21
	1.37%	1.19%	1.27%	1.53%	2.19%
Rolling Stock and Payment of Capital Component of Lease charges	44,161.40	55,986.96	61,335.38	74,184.41	82,688.69
	31.71%	31.12%	31.80%	30.21%	32.51%
Workshop and Production Units and Plant & Machinery	3,003.18	3,555.47	2,478.67	5,028.07	4,423.64
	2.16%	1.98%	1.28%	2.05%	1.74%
Investment in Government Undertakings	15,629.65	25,750.57	27,532.93	31,909.37	25,740.82
	11.22%	14.32%	14.27%	12.99%	10.12%
Others	17,774.81	18,088.37	22,666.94	30,891.53	34,285.44
	12.77%	10.06%	11.75%	12.58%	13.48%
Total	**1,39,245.99**	**1,79,878.66**	**1,92,897.07**	**2,45,591.57**	**2,54,311.77**

Source: Indian Railways Appropriation Accounts of respective years.

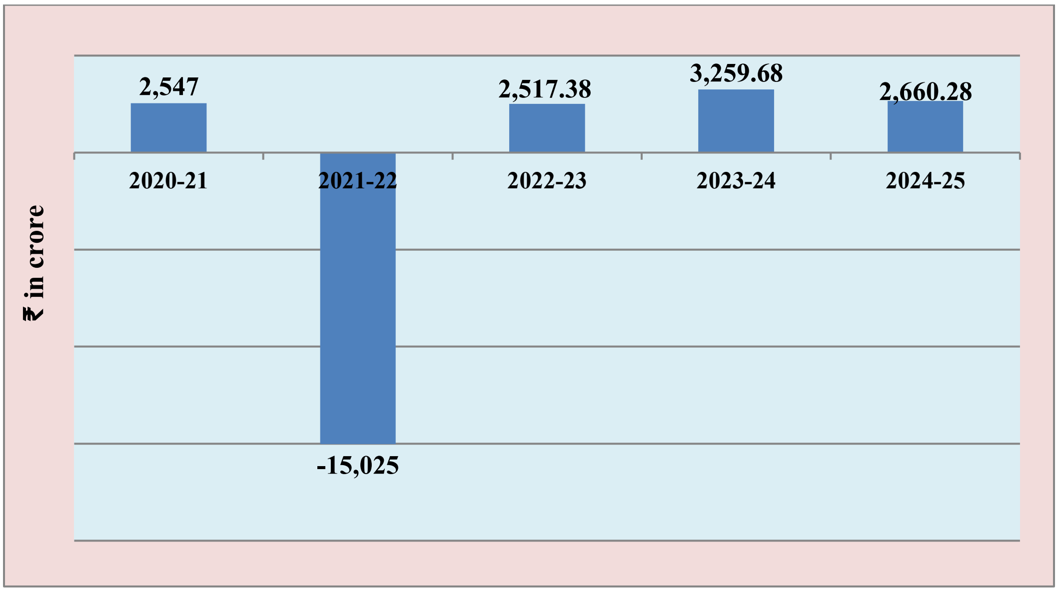
Note: 'Others' include Road Safety Works, Electrification Projects, Computerization, other Electric Works, Railway Research, Other Specified Works, Stores Suspense, Manufacturing Suspense, Misc. Advance, Staff welfare, Customer Amenities, Metropolitan Transport Projects. (Percentage indicates share of plan head wise expenditure to total expenditure)

The expenditure on 'Rolling Stock and Capital Component of Lease charges' was the maximum and stood at ₹ 82,688.69 crore during 2024-25. Others, New Lines (Construction), Doubling, Investment in Government Undertakings are the major components of Capital Expenditure. In addition to the above, MoR also undertook New Line (Construction), Road Safety Works (Road Over/Under Bridge) etc. through PPP mode.

1.5 Revenue surplus

'Net revenue surplus' is the surplus available with the Railways after meeting all expenditure of revenue nature such as staff cost including pension, operational expenses, repair and maintenance cost and appropriation to DRF and Pension Fund. This surplus is further allocated to various Railway Funds such as DF, CF, DSF, RSF and RRSK. The net revenue surplus during the period 2020-21 to 2024-25 can be seen in the following figure:

Figure 1.10: Revenue Surplus



Source: Budget Documents of MoR

Against the BE of ₹ 2,800 crore in 2024-25, the 'net surplus' was ₹ 2,660.28 crore as compared to net surplus of ₹ 3,259.68 crore in 2023-24. Indian Railways generated 18.39 % less surplus during 2024-25 as compared to 2023-24. The net surplus of ₹ 2,660.28 crore was further appropriated to DF amounting to ₹ 541.40 crore and RRSK amounting to ₹ 2,118.88 crore.

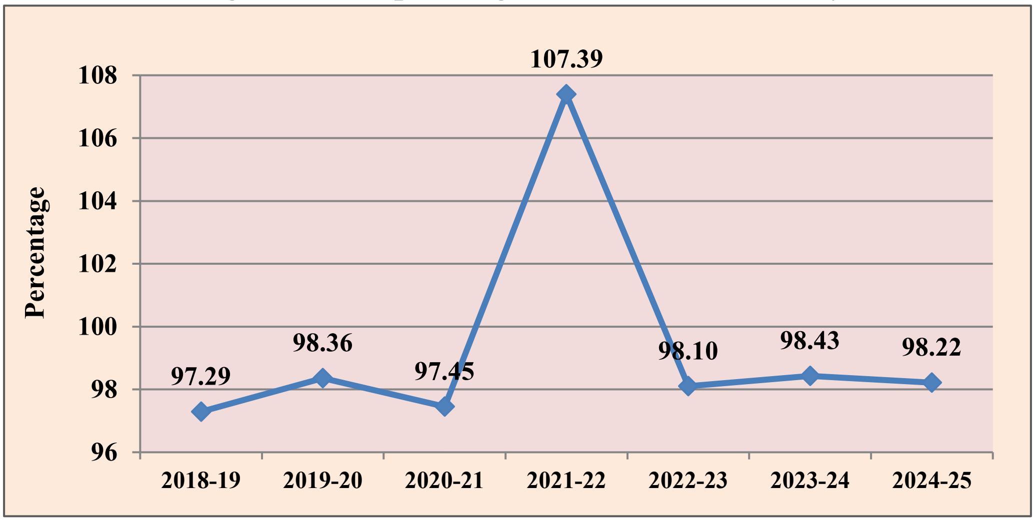
1.6 Efficiency Indices

The financial performance and efficiency in operations of an enterprise can best be measured from its financial and performance ratios. The relevant ratios in this regard for MoR are 'Operating Ratio' and 'Staff Productivity', which are discussed below:

1.6.1 Operating Ratio

Operating Ratio (OR) represents the ratio of working expenses under Major Head 3002-03 only to traffic earnings. A higher ratio indicates poorer ability to generate surplus. Indian Railways achieved the OR of 98.22 *per cent* in 2024-25 as envisaged in the Budget Estimate of 2024-25. This meant that Railways spent ₹ 98.22 to earn ₹ 100.00. As compared to the Operating Ratio of 98.43 *per cent* during 2023-24, there was improvement in OR during 2024-25. The Operating Ratio of Indian Railways during the period 2018-19 to 2024-25 was as follows:

Figure 1.11: Operating Ratio of Indian Railways



Source: Finance Accounts of respective years of MoR

As can be seen from the figure above, the OR of Indian Railways reached an all-time high of 107.39 *per cent* in 2021-22.

Further, due to paucity of funds under DRF, the value of assets to be replaced from DRF up to 2024-25 estimated at ₹ 6,448 crore was throw forward to 2025-26. As discussed in the previous para, there was net surplus of ₹ 2,660.28 crore during 2024-25. If the entire surplus amounting to ₹ 2,660.28 crore was appropriated, though it is less as compared to the requirement under DRF, it would increase the Operating Ratio which would be 99.22 instead of 98.22.

Operating Ratio of Zonal Railways during the last five years ended on 31 March 2025 is shown in the following table:

Table 1.9: Operating Ratio of Zonal Railways

(in per cent)

S. No.	Zonal Railway	2020-21	2021-22	2022-23	2023-24	2024-25
1	Central	126.24	121.72	110.04	107.82	108.61
2	Eastern	175.29	192.88	167.43	170.79	163.17
3	East Central	88.58	103.64	98.41	103.41	93.97
4	East Coast	47.34	54.58	53.86	54.51	58.98
5	Northern	153.65	146.12	118.38	134.73	135.66
6	North Central	79.22	81.14	73.46	57.09	65.99
7	North Eastern	202.99	232.86	205.63	208.35	200.78
8	Northeast Frontier	138.91	164.80	148.21	158.75	154.43
9	North Western	107.24	129.20	110.43	115.45	106.51
10	Southern	218.65	189.27	153.06	147.28	149.44
11	South Central	101.23	98.25	88.20	86.61	88.77
12	South Eastern	57.31	75.19	73.73	79.24	79.67
13	South East Central	46.07	55.43	57.48	56.68	54.87
14	South Western	137.68	138.92	128.95	127.42	128.71
15	Western	128.32	131.72	114.70	108.67	106.75

S. No.	Zonal Railway	2020-21	2021-22	2022-23	2023-24	2024-25
16	West Central	68.03	72.02	66.74	67.09	66.49
17	Metro Railway/Kolkata	677.9	432.19	237.58	237.93	220.51
Overall Indian Railways		**98.36**	**97.45**	**107.39**	**98.10**	**98.22**

Source: Finance Accounts of respective years of Zonal Railways of MoR

The above table indicates that in 2024-25 the OR of seven Zonal Railways (East Central, East Coast, North Central, South Central, South Eastern, South East Central and West Central Railways) was below 100 *per cent,* with OR of South East Central being the best at 54.87 *per cent*.

However, OR of 10 Zonal Railways (Central, Eastern, Northern, North Eastern, Northeast Frontier, North Western, Southern, South Western, Western and Metro Railway/Kolkata) was more than 100 *per cent* during 2024-25, with OR of Metro Railway/Kolkata being the worst at 220.51 *per cent*. This implied that the working expenditure of these Railways was more than their traffic earnings.

1.6.2 Staff Productivity

In Indian Railways, staff productivity[21] is measured in terms of volume of traffic handled per thousand employees. A higher ratio indicates efficient transport of freight/passenger. The staff productivity increased from 891.10 Million Net Ton Kilometer (NTKM) in 2023-24 to 908.01 Million NTKM in 2024-25 in respect of Open Line staff of all Zonal Railways. Highest staff productivity of 2,385.11 million NTKM was achieved by East Coast Railway during 2024-25. Staff productivity of 52.48 NTKM of Metro Railway/Kolkata followed by 325.85 NTKM of Southern Railway was the least during 2024-25.

Table 1.10: Staff Productivity for the year 2024-25

Railway	No. of Staff on open line (in 000's)	PKM (in millions)	NTKM (in millions)	Total NTKM (PKM*0.083[22]+NTKM) (Col 3*0.083+Col 4)	Staff Productivity (Col 5/Col 2)
1	*2*	*3*	*4*	*5*	*6*
CR	95.851	1,37,400	60,988	72,392	755.26
ER	104.121	71,215	33,252	39,163	376.13
ECR	82.942	61,361	84,843	89,936	1,084.32
EcoR	48.034	35,971	1,11,581	1,14,567	2,385.11
NR	136.178	1,12,391	57,363	66,691	489.74
NCR	68.983	1,05,227	95,801	1,04,535	1,515.37
NER	49.086	40,316	14,395	17,741	361.43
NEFR	56.634	26,146	20,128	22,298	393.72
NWR	49.163	47,039	54,281	58,185	1,183.52
SR	82.763	94,910	19,091	26,969	325.85
SCR	81.627	1,08,725	86,165	95,189	1,166.15

[21] ***Annual Statistical Statements of Indian Railways***
[22] ***For conversion of PKM into NTKM, PKM is multiplied by 0.083***

Railway	No. of Staff on open line (in 000's)	PKM (in millions)	NTKM (in millions)	Total NTKM (PKM*0.083[22]+NTKM) (Col 3*0.083+Col 4)	Staff Productivity (Col 5/Col 2)
1	*2*	*3*	*4*	*5*	*6*
SER	80.193	35,625	82,316	85,275	1,063.37
SECR	47.621	23,681	93,374	95,340	2,002.05
SWR	38.604	35,920	23,150	26,131	676.91
WR	92.016	1,10,577	67,177	76,355	829.80
Metro	4.125	2,608	0	216	52.48
WCR	55.038	83,361	67,180	74,099	1,346.32
Total	**1172.979**	**11,32,500**	**9,71,085**	**10,65,083**	**908.01**

1.7 Railway Funds

The following funds are operated by Indian Railways for specific purposes. These funds (except RSF and RRSK) also accrue interest at the rate fixed by the Ministry of Finance. The details of the funds are given in the following table:

Table 1.11: Fund Balances

(₹ in crore)

Name of Fund	Opening Balance as on 01 April 2024	Accretion during the year	Withdrawal during the year	Closing Balance as on 31 March 2025
Depreciation Reserve Fund (DRF)	780.09	1,033.83	540.67	1,273.25
Pension Fund	1,961.40	60,163.99	60,202.76	1,922.62
Development Fund (DF)	572.54	562.14	447.53	687.15
Capital Fund (CF)	456.97	15.31	0	472.28
Railway Safety Fund (RSF)	3.13*	44,999.73	44,999.73	3.13
Debt Service Fund (DSF)	245.09	8.21	0	253.30
Rashtriya Rail Sanraksha Kosh (RRSK)	1,302.40	12,118.88	10,999.70	2,421.58
Sovereign Green Fund	0	14,996.29	14,996.29	0
Total	**5,321.62**	**1,33,898.37**	**1,32,186.69**	**7,033.31**

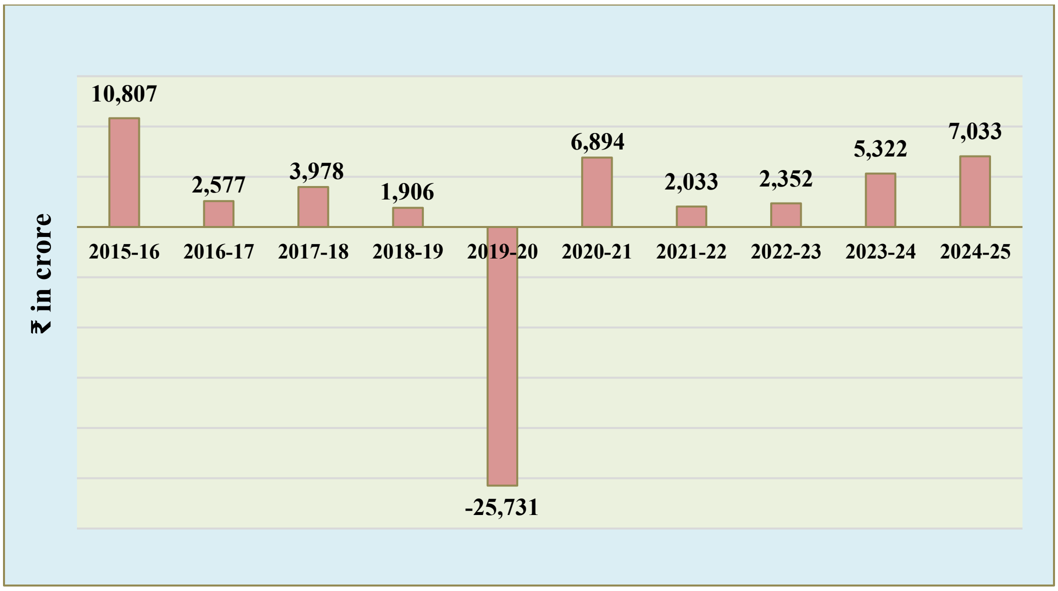
Source: Statement of Fund Balances of MoR

Note-Accretion includes financial adjustments, appropriation to fund and interest received on fund balances during the year

*** includes TWFA of 0.07 crore in closing balance of 3.06 crore as on 31 March 2024.***

The trend of fund balances since 2015-16 can be seen from the following figure:

Figure 1.12: Trend of Railways Fund Balances from 2015-16 to 2024-25



Source: Statement of Fund Balances of MoR

As can be seen from above figure, the overall fund balances during the year 2024-25 was ₹ 7,033.31 crore. During the last 10 years, the overall fund balance was as high as ₹ 10,806.68 crore in 2015-16 which turned into negative balance of ₹ 25,730.65 crore in 2019-20 for the first time. The adverse fund balance during 2019-20 was the result of more expenditure towards pension payments than the actual appropriation to the fund during the year. The Railways Fund balance improved during 2020-21 mainly due to receipt of Special Loan of ₹ 79,398 crore from General Revenues.

1.7.1 Depreciation Reserve Fund

The Railways maintain Depreciation Reserve Fund (DRF) for replacement and renewal of assets. During 2024-25, ₹ 800 crore was appropriated against the BE of ₹ 1,000 crore and ₹ 540.67 crore was spent from the fund (₹ 523.77 crore for Zonal Railways and ₹ 16.90 crore for Production Units). The amount is insignificant compared to the actual amount required for renewal and replacement of over-aged assets. The fund balance at the end of 2024-25 was ₹ 1,273.25 crore.

The 'throw forward' value of assets to be replaced from DRF (up to 2024-25) was estimated at ₹ 6,448 crore. This mainly included ₹ 2,240 crore on traffic facilities, ₹ 1,513 crore on other specified works, ₹ 1,356 crore on signal and telecom works, ₹ 280 crore on staff welfare, ₹ 273 crore on customer amenities and ₹ 242 crore on workshops etc. Thus, there is a huge backlog of renewal and replacement of over-aged assets, which needs to be replaced timely, for safe running of trains. Balance of DRF during the past five years is shown in the table below:

Table 1.12: Depreciation Reserve Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	TWFA[23]	Appropriation to the Fund		Interest	Total	With-drawal	Closing Balance
				Zonal Railways	Production Units				
1	2020-21	833.55	0.00	200	200	23.72	1,257.27	671.92	585.35
2	2021-22	585.35	0.00	0	200	11.89	797.23	661.02	136.22
3	2022-23	136.22	0.00	700	200	9.29	1,045.51	617.38	428.13
4	2023-24	428.13	0.00	800	200	19.90	1,448.03	667.94	780.09
5	2024-25	780.09	0.00	800	200	33.83	1,813.92	540.67	1,273.25

Source: Statement of Fund Balances of MoR

The provision made to the fund for replacement and renewal of assets was inadequate. This had decreased in 2021-22 but increased in 2022-23 and stabilised in 2023-24 and 2024-25. Despite this, it was insufficient to meet the requirements. There is every possibility, especially in the background of depleting surplus, that replacement and renewal of over-aged assets could become a burden for the Government of India.

By funding replacement and renewal of assets through other funds (e.g. RRSK) instead of DRF, Railways have reduced the appropriation to DRF. It is also true that appropriation to DRF will affect the operating ratio (OR). Therefore, it may be concluded that MoR made more appropriation to RRSK instead of DRF from net surplus.

1.7.2 Pension Fund

The fund was created to cover the current pension payments as also to meet the accumulated liability on account of pension benefits earned in each year of service. The fund is financed by transfer from revenue in case of Zonal Railways and by transfer from Workshop Manufacture Suspense (WMS) in case of Production Units.

Against the BE of ₹ 67,600 crore[24], Railways appropriated an amount of ₹ 60,100 crore[25] during 2024-25. The actual expenditure on pension payments during the year 2024-25 was ₹ 60,202.76 crore. Due to adverse fund balance of ₹ 28,398.47 crore at the end of 2019-20, an amount of ₹ 79,398 crore was provided in the Union Budget 2020-21 as "Special loan from General Revenues for Covid related resource gap in 2020-21 and to liquidate adverse balance in Public Account in 2019-20". The loan was paid on the following terms and condition:

i. MoR has to ensure that no adverse balance is left at the close of the financial year in Public Account this year and in all future financial years.

---

[23] ***Transfer without Financial Adjustment***

[24] ***Zonal Railways-₹ 67,000 crore, Production Units-₹ 500 crore & Misc. Organisations-₹ 100 crore (total ₹ 67,600 crore).***

[25] ***Zonal Railways-₹ 59,500 crore, Production Units-₹ 500 crore & Misc. Organisations-₹ 100 crore (total ₹ 60,100 crore).***

ii. The loan of ₹ 63,000 crore will be paid without interest in twenty (20) equal instalments having a moratorium period of three (3) years till 31.03.2024.

iii. The loan of ₹ 16,398 crore will be paid with interest @ 5.8 *per cent* per annum in five (5) equal instalments having a moratorium period of three (3) years till 31.03.2024. Interest will accrue for the period of moratorium but shall be payable along with principal.

During 2024-25, ₹ 1,358.69 crore was paid as interest on loan and booked under MH 8121.

Details of Pension Fund balances are as follows:

Table 1.13: Pension Fund Balance

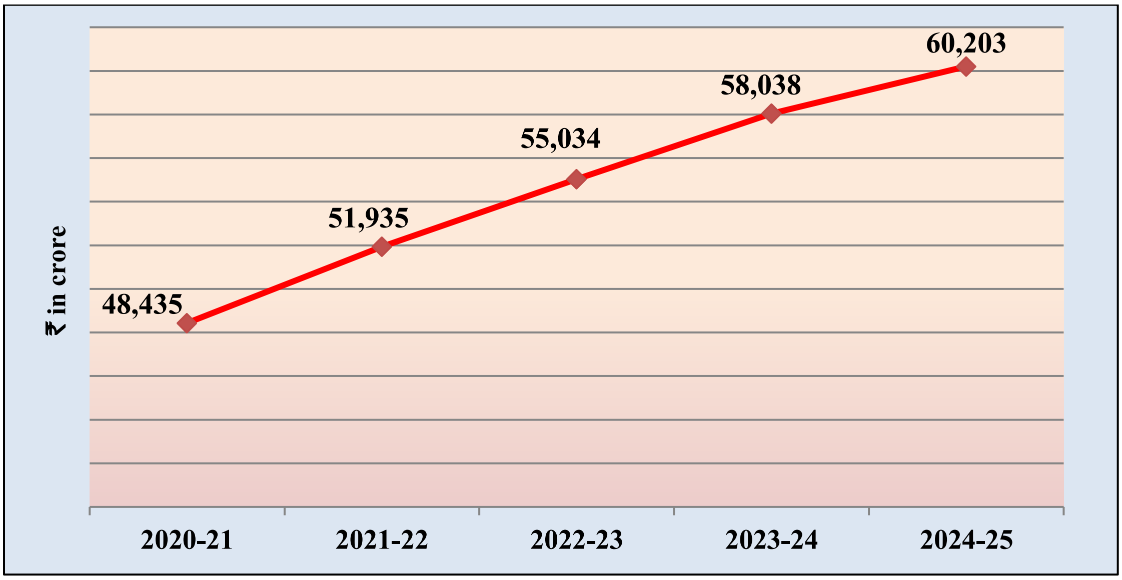
(₹ in crore)

Year	Opening Balance	TWFA/ Previous adjustment	Appropriation to Fund	Additional Appropriation (Loan etc.)	Interest during the year	Total (sum of col. 2 to 6)	Withdrawal	Closing Balance
1	2	3	4	5	6	7	8	9
2020-21	-28,398.47	0.00	1,123.00	79,398.00	-420.09	51,702.45	48,434.96	3,267.49
2021-22	3,267.49	0.00	48,700.00	0.00	55.27	52,022.76	51,935.24	87.51
2022-23	87.51	0.00	55,300.00	0.00	7.39	55,394.90	55,034.00	360.90
2023-24	360.90	0.00	59,600.00	0.00	38.26	59,999.16	58,037.76	1,961.40
2024-25	1,961.40	0.00	60,100.00	0.00	63.98	62,125.38	60,202.76	1,922.62

Source: Statement of Fund Balances of MoR

The expenditure of Railways on account of pension payments during the period 2020-21 to 2024-25 is shown in the following figure:

Figure 1.13: Expenditure on Pension Payments of Railways



Source: Statement of Fund Balances of MoR

As can be seen from the figure, the expenditure on pension which was ₹ 48,435 crore in 2020-21 has increased to ₹ 60,203 crore in 2024-25 (24.30 *per cent* increase) and recorded a 3.73 *per cent* increase with respect to the previous year 2023-24.

1.7.3 Capital Fund

The fund was created (from 1992-93) with the explicit purpose of financing part of the requirement for works of capital nature. During 2024-25, no amount was appropriated in the fund. The fund had a balance of ₹ 472.28 crore at the end of 2024-25 as shown in the following table:

Table 1.14: Capital Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	TWFA	Appropriation to the Fund	Interest	Total	Withdrawal	Closing Balance
1	2020-21	400.35	0.00	0.00	13.61	413.96	0.00	413.96
2	2021-22	413.96	0.00	0.00	13.87	427.83	0.00	427.83
3	2022-23	427.83	0.00	0.00	14.33	442.16	0.00	442.16
4	2023-24	442.16	0.00	0.00	14.81	456.97	0.00	456.97
5	2024-25	456.97	0.00	0.00	15.31	472.28	0.00	472.28

Source: Statement of Fund Balances of MoR

MoR spent ₹ 22,699.42 crore towards principal component of IRFC lease charges from GBS during 2024-25, as no appropriation was made to CF. Audit observed that during the last several years, the entire lease charges (principal component) was being paid from Gross Budgetary Support. Ideally the repayment of lease charges to IRFC should have been made from Capital Fund (which is sourced from revenue surplus). However, due to inadequate surplus and insufficient funds available in CF, the repayment of lease charges to IRFC was made from GBS.

1.7.4 Development Fund

The fund is financed by appropriation from revenue surplus. It is utilised to meet expenditure for works relating to amenities for users of railway transport, labour welfare works, unremunerated operational improvement works etc. During 2024-25, ₹ 541.40 crore was appropriated against the Budget Estimate of ₹ 1,000 crore and ₹ 447.53 crore was spent. The fund account closed at ₹ 687.15 crore at the end of 2024-25 as shown in the following table:

Table 1.15: Development Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	TWFA	Appropriation to the Fund	Interest	Total	Withdrawal	Closing Balance
1	2020-21	519.29	0.00	1,547.48	25.67	2,092.44	1,075.89	1,016.55
2	2021-22	1,016.55	0.00	0.00	16.75	1,033.30	1,032.65	0.65
3	2022-23	0.65	0.00	1,000.00	0.26	1,000.91	985.39	15.52
4	2023-24	15.52	0.00	1,500.00	9.68	1,525.20	952.66	572.54
5	2024-25	572.54	0.00	541.40	20.74	1,134.68	447.53	687.15

Source: Statement of Fund Balances of MoR

1.7.5 Debt Service Fund

The fund was created (from 2013-14) for future debt service obligations in respect of loans taken from Japan International Cooperation Agency (JICA), World Bank and for future implementation of Pay Commission recommendations. The fund is financed by appropriation from revenue surplus after meeting the requirements of CF and DF. During the past several years, neither any amount budgeted nor appropriated in DSF. The fund had a balance of ₹ 253.30 crore at the end of 2024-25 as shown in the following table:

Table 1.16: Debt Service Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	Appropriation to the Fund	Interest	Total	Withdrawal	Closing Balance
1	2020-21	214.72	0.00	7.30	222.02	0.00	222.02
2	2021-22	222.02	0.00	7.44	229.46	0.00	229.46
3	2022-23	229.46	0.00	7.69	237.15	0.00	237.15
4	2023-24	237.15	0.00	7.94	245.09	0.00	245.09
5	2024-25	245.09	0.00	8.21	253.30	0.00	253.30

Source: Statement of Fund Balances of MoR

1.7.6 Railway Safety Fund

This fund was created (since April 2001) for financing works relating to conversion of unmanned level crossings and for construction of road over/under bridges. However, the scope of this fund was enlarged in 2016-17 to include New Lines, Gauge Conversion, Electrification and Safety works. The fund is financed through transfer of fund by the Central Government from the Central Road and Infrastructure Fund (CRIF), out of diesel cess. Apart from this, sums can also be appropriated out of revenue surplus. During 2024-25, Railways received ₹ 44,999.73 crore for RSF and incurred expenditure of ₹ 44,999.73 crore. The fund had a balance of ₹ 3.13 crore at the end of 2024-25 as shown in the following table:

Table 1.17: Railway Safety Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	TWFA	Appropriation to the Fund	Additional Appropriation	Total	Withdrawal	Closing Balance
1	2020-21	505.25	3.94	0.00	0.00	509.19	-2.90	512.09
2	2021-22	512.09	0.00	0.00	20,600.00	21,112.09	21,105.43	6.66
3	2022-23	6.66	-1.99	0.00	30,000.00	30,004.67	30,001.29	3.39
4	2023-24	3.39	0.00	0.00	45,000.00	45,003.39	45,000.33	3.06
5	2024-25	3.06	0.07	0.00	44,999.73	45,002.86	44,999.73	3.13

Source: Statement of Fund Balances of MoR

1.7.7 Rashtriya Rail Sanraksha Kosh

This fund was created with effect from 2017-18 for financing critical safety related works. The fund would receive credits from GBS, RSF, DRF and revenue surplus. The Fund has a corpus of ₹ 1 lakh crore over a period of five years. The assured annual outlay is ₹ 20,000 crore with ₹ 15,000 crore as contribution from GBS and ₹ 5,000 crore from internal resources of Railways. This fund was further extended in 2022-23 for a period of five years.

As against BE of ₹ 1,800 crore, MoR has appropriated ₹ 2,118.88 crore from its internal resources to RRSK. Further, Railways received ₹ 10,000 crore from GBS during the year 2024-25 and incurred expenditure of ₹ 10,999.70 crore from the fund, leaving a balance of ₹ 2,421.58 crore as shown in the following table:

Table 1.18: Rashtriya Rail Sanraksha Kosh Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	Amount Received from					Expenditure	Balance
			DRF	GBS	RSF	Surplus (IR)	Total		
1	2020-21	194.66	0.00	0.00	(-)3.94	1,000	1,190.72	314.25	876.47
2	2021-22	876.47	0.00	15,000	10,000	0.00	25,000.00	24,731.54	1,144.93
3	2022-23	1,144.93	0.00	10,000	0.00	1,517.38	11,517.38	11,797.42	864.89
4	2023-24	864.89	0.00	10,000	0.00	1,759.68	11,759.68	11,322.17	1,302.40
5	2024-25	1,302.40	0.00	10,000	0.00	2,118.88	12,118.88	10,999.70	2,421.58

Source: Statement of Fund Balances of MoR

It is pertinent to mention that the works of renewal, replacement and upgradation of critical safety assets are already being undertaken through the existing funds, namely DRF and RSF. Audit observed that by funding replacement and renewal of assets through RRSK instead of DRF, Railways have reduced the appropriation to DRF.

1.7.8 Sovereign Green Fund

In keeping with the ambition to significantly reduce the carbon intensity of the economy, the Union Budget 2022-23 announced the issue of Sovereign Green Bonds for mobilization of resources for green infrastructure. The proceeds is to be deployed in Public Sector Projects which help in reducing the carbon intensity of the economy. The fund balance position is as shown in the table below:

Table 1.19: Sovereign Green Fund Balance

(₹ in crore)

S. No.	Year	Opening Balance	Appropriation to the Fund	Withdrawal	Closing Balance
1	2022-23	0.00	10,239.00	10,239.00	0.00
2	2023-24	0.00	12,478.99	12,478.99	0.00
3	2024-25	0.00	14,996.29	14,996.29	0.00

Source: Statement of Fund Balances of MoR

As against the BE of ₹ 15,000 crore, ₹ 14,996.29 crore was appropriated and expenditure of same amount was made from the fund for the year 2024-25.

1.8 Conclusion

The total expenditure of MoR grew from ₹ 5,15,050.66 crore in 2023-24 to ₹ 5,32,378.43 crore in 2024-25, registering an increase of 3.36 *per cent*. While capital expenditure increased by 2.69 *per cent*, revenue expenditure increased by 4.03 *per cent* during the year. The total receipts increased by 3.74 *per cent* during 2024-25 as compared to 2023-24. Freight earning is heavily dependent on transportation of coal. There was cross subsidisation from freight earnings to passenger and other coaching earnings.

There was net surplus of ₹ 2,660.28 crore in 2024-25, as compared to net surplus of ₹ 3,259.68 crore in 2023-24. There is a reduction of 18.39% in generation of net surplus in 2024-25 as compared to 2023-24.

MoR spent ₹ 22,699.42 crore towards capital component of IRFC lease charges from GBS during the year 2024-25. Audit observed that the entire lease charges (principal component) were being paid from the Gross Budgetary Support. Ideally the repayment of lease charges to IRFC should have been made from Capital Fund (which is sourced from revenue surplus). However, due to inadequate surplus and insufficient funds available in CF, the repayment of lease charges to IRFC was made from GBS. This arrangement of repayment to IRFC from GBS is not a healthy trend and would deprive the Railways of additional investments that could have been made on capital works. Dependence on Extra Budgetary Resources decreased by 9.48 *per cent* as compared to the year 2023-24.

Under-provisioning for depreciation resulted in throw forward of renewal and replacement works.

MoR appropriated an amount of ₹ 2,118.88 crore by transferring from internal resources and ₹ 10,000 crore from GBS to RRSK during the year 2024-25.

1.9 Recommendations

Ministry of Railways may:

- ***i. Take steps to diversify their freight basket to enhance freight earnings.***
- ***ii. Address the backlog of renewal of over-aged assets for safe running of trains.***
- ***iii. Take steps to augment internal revenues.***

CHAPTER-II

Appropriation Accounts

Chapter II Appropriation Accounts

This Chapter outlines Ministry of Railways (MoR) financial accountability and budgetary practices through audit of Appropriation Accounts.

Railway Budget, as one of the parts of Union Budget, is an instrument of financial control and at the same time, an important management tool for Ministry of Railways as well as for Ministry of Finance (MoF), Government of India.

Financial control is secured not only through the fact that all 'voted' expenditure receives Parliament's prior approval, but also by the system of reporting back to it, the actual expenditure incurred against the Sub Major Heads as voted/approved by Parliament. The statements, which are prepared for presentation to Parliament through MoF, comparing the amount of actual expenditure with the amount voted by Parliament and Appropriations sanctioned by the President, are called the **"Appropriation Accounts"**.

Appropriation Accounts detail the accounts related to expenditure of MoR for a particular year as compared to the appropriations for different purposes as specified in the schedules appended to the Appropriation Act passed by Parliament. These Accounts list the original budget allocation, supplementary grants, surrenders and re-appropriations distinctly and indicate the actual capital and revenue expenditure on various specified services vis-à-vis those authorised by the Appropriation Act in respect of both charged and voted items of budget. Appropriation Accounts thus facilitate management of finances and monitoring of budgetary provisions and are therefore complementary to Finance Accounts.

The Appropriation Accounts are signed both by the Chairman & Chief Executive Officer, Railway Board and by the Member Finance, Railways and submitted to the Comptroller and Auditor General (C&AG) of India for audit. Audit by the C&AG seeks to ascertain whether the expenditure actually incurred under various Major Heads/Sub Major Heads is within the authorisation given under the Appropriation Act and also whether the expenditure so incurred is in conformity with the law, relevant rules, regulations and instructions.

2.1 Summary of Appropriation Accounts

After merging of the Railway Budget into the Union Budget since 2017-18, MoR was authorised for expenditure through operation of Major Head/Sub Major Heads, as per accounting principles laid down in Civil Accounts Manual issued by the Controller General of Accounts (CGA), Department of Expenditure under MoF.

Railway Grants comprise of Revenue Grants[26] under Major Head 3001, 3002 and 3003 financed through internal resources generated by MoR through its earnings

[26] ***Grants detailing working expenses and other revenue expenditure as voted by Parliament.***

during the year and Capital Grant[27] (Grant No. 16) under Major Head 5002-03 (including Major Head 8115, 8117, 8118, 8230 and 8231) funded mainly through the General budget, internal resources and share of "Diesel cess" from Central Road Fund[28] (CRF).

Appropriation Accounts (Railways) for the sums expended during the year ended 31 March 2025, compared with the sums authorised in the Original and Supplementary Demands for Grants for expenditure and passed under Articles 114 and 115 of the Constitution of India are summarised in **Table 2.1**.

Table 2.1: Summary of Appropriation Accounts 2024-25

(₹ in crore)

S. No.	Particulars	Original Grant/ Appropriation	Supplementary Grant	Total Sanctioned Grant	Actual Expenditure	Saving (-) / Excess (+)
Voted						
1	Revenue (3001,3002, 3003, 3006 & 3075)	3,50,040.22	0.01	3,50,040.23	3,35,217.54	-14,822.69
2(i)	Capital (5002,5003)	3,43,063.57	377.31	3,43,440.88	3,34,729.36	-8,711.52
2(ii)	Transfer from Central Road Fund (CRF)	11,000	0	11,000	11,000.00	0.00
2(iii)	Transfer from National Investment Fund (NIF)	14,800	0	14,800	12,000.00	-2,800.00
2(iv)	Transfer to RRSK	10,000	0	10,000	10,000.00	0.00
2(v)	Transfer to RSF	45,000	0	45,000	44,999.73	-0.27
2(vi)	Transfer to SGF	15,000	0	15,000	14,996.29	-3.71
Total Capital		**4,38,863.57**	**377.31**	**4,39,240.88**	**4,27,725.38**	**-11,515.50**
Total Voted		**7,88,903.79**	**377.32**	**7,89,281.11**	**7,62,942.92**	**-26,338.19**
Charged						
3	Revenue (3001, 3002, 3003, 3006 & 3075)	454.79	126.33	581.12	539.56	-41.56
4	Capital (5002,5003)	459.97	642.92	1,102.89	864.03	-238.86
Total Charged		**914.76**	**769.25**	**1,684.01**	**1,403.59**	**-280.42**
Grand Total		**7,89,818.55**	**1,146.57**	**7,90,965.12**	**7,64,346.51**	**-26,618.61**

Source: Appropriation Accounts of MoR

27 *Grant detailing expenditure on Assets Acquisition, Construction and Replacement voted by Parliament.*

28 *A dedicated Central Road Fund was created by the Central Government from collection of cess from petrol and diesel sales.*

An analysis of grant-wise expenditure ***(Annexure-2.1)*** revealed that the net saving of ₹ 26,618.61 crore was due to savings of ₹ 29,415.17 crore comprising of nine segments each of voted & three segments of charged appropriations[29] of Revenue Grants (M.H. 3002-03) and eight (voted) and five (charged) components of Capital (M.H. 5002-03) was adjusted by excess of ₹ 2,796.56 crore comprising of six segments of voted & nine segments of charged appropriations of Revenue Grants (M.H. 3002-03).

2.1.1 Revenue Grants

MoR operates the following Revenue Grants under Major Head 3001, 3002-03. These are functionally clubbed under six distinct groups as listed in **Table 2.2**:

Table 2.2: Grants operated by Railways

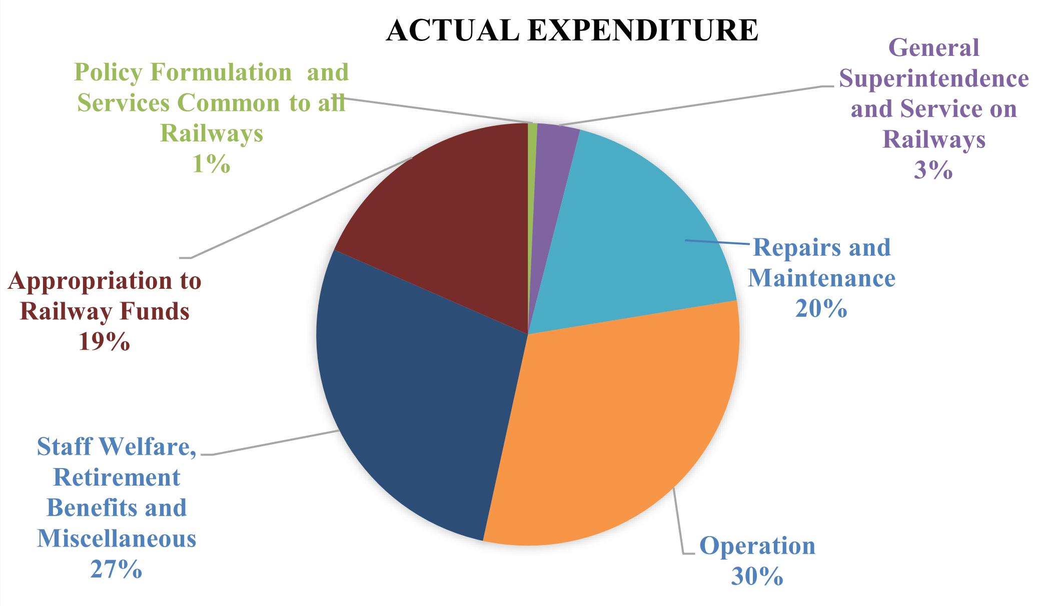
S. No.	Major Head	Sub major Head	Particulars	Six Distinct Group
1	3001		Miscellaneous Expenditure (Including Expenditure of Railway Board)	Policy formulation and services common to all Railways
2	3002-03	01	General Superintendence and Service on Railways	General Superintendence and Service on Railways
		02	Repairs and Maintenance of Permanent Way and Works	Repairs and Maintenance
		03	Repairs and Maintenance of Motive Power	
		04	Repairs and Maintenance of Carriages and Wagons	
		05	Repairs and Maintenance of Plant and Equipment	
		06	Operating Expenses-Rolling Stock and Equipment	Operation
		07	Operating Expenses-Traffic	
		08	Operating Expenses-Fuel	
		09	Staff Welfare and Amenities	Staff Welfare, Retirement Benefits and Miscellaneous
		10	Miscellaneous Working Expenses	
		11	Provident Fund, Pension and Other Retirement Benefits	
		12	Appropriation to Funds	Railway Funds

Source: Indian Railway Finance Code, Vol. II of MoR

[29] ***Appropriation refers to expenditure charged on Consolidated Fund of India.***

The following diagram depicts the group-wise expenditure in 2024-25:

Figure-2.1: Group-wise Revenue Expenditure (2024-25)



Source: Appropriation Accounts of MoR

Group-wise estimates, expenditure and variation under Revenue Grants are detailed in **Table 2.3**.

Table 2.3: Group-wise Estimates, Expenditure and Variation (2024-25)

(₹ in crore)

S. No.	Particulars	Original Grant/ Appropriation	Supplementary Provision	Total Sanctioned Grant	Actual Expenditure	Variation w.r.t. Sanctioned Grant (-) Saving/ (+) Excess	Percentage variation
1	Policy Formulation and Services Common to all Railways	2,600.01	6.82	2,606.83	2,176.93	-429.90	-16.49
2	General Superintendence and Service on Railways	10,277.30	1.43	10,278.73	10,083.33	-195.40	-1.90
3	Repairs and Maintenance	64,743.66	11.66	64,755.32	66,256.01	1,500.69	2.32
4	Operation	1,05,982.12	12.42	1,05,994.54	1,00,273.30	-5,721.25	-5.40
5	Staff Welfare, Retirement Benefits and Miscellaneous	92,598.92	94.00	92,692.93	90,590.80	-2,102.12	-2.27
6	Appropriation to Railway Funds	70,900.00	0.00	70,900.00	63,060.28	-7,839.72	-11.06

Source: Appropriation Accounts of MoR

The main reasons for variations with reference to sanctioned provisions were as under:

i) Indian Railways Policy Formulation

Savings in expenditure was attributed to less expenditure towards staff cost, slow progress of certain survey works, non-finalisation of tenders of some works, less materialisation of contractual payment, conducting of lesser number of examinations by various Railway Recruitment Boards (RRBs) and less training expense during the year during the year.

ii) General Superintendence and Service on Railways

Savings in expenditure was attributed to less expenditure towards establishment of the General Manager and Divisional Rail Managers, staff cost of Account, Cash & Pay, Statistical & Electronic Data Processing, lesser expenditure under Stores Branch, Store Depots, less expenditure towards Loco, Carriage & Wagon (C&W) Branch, Mechanical, Operating and Electronic Data Processing (EDP) in Workshops, Electrical Traction, Traffic (Operating), Safety and Planning during the year.

iii) Repairs and Maintenance

Excess expenditure was attributed to incurrence of more expenditure towards contingent expenses, more expenditure incurred on maintenance of permanent way and more expenditure incurred upon running repairs, POH, IOH and other repairs, more expenditure on running repairs in sick lines, in workshops for sick lines and special repairs, more expenditure towards overhead equipment for electric traction, power supply equipments for general service, special repairs pertaining to natural calamities and accidents and more staff cost of supervisors and their office staff.

iv) Operation

Savings in expenditure was due to incurrence of less expenditure towards shed and yard staff, other operating expenses including lubricants and consumable stores, activities of signaling and telecommunication, less expenditure incurred under transhipment of goods during the year, less expenditure incurred upon Traffic and Movement Inspectors, train passing and control office staff, goods station staff, luggage and parcel station staff, station sanitation, lesser expenditure incurred upon inter railway financial adjustments relating to rolling stocks, lesser payment of leasing charges to IRFC and lesser payment for EBR-IF, lesser consumption of coal for Steam Traction and lesser expenditure towards cost of electric energy used for traction services.

v) Staff Welfare, Retirement Benefits and Miscellaneous

Savings in expenditure was due to less expenses on Hospitals and Dispensaries, cost of medicines, Public Health, maintenance of medical equipments, Ayushman Bharat Pradhan Mantri- Jan Aarogya Yojna, sanitation in railway colonies, sports institutes and holiday homes, canteen subsidy, less expenditure incurred under claims settlement, compensation- goods settle through cash and book adjustment, hospitality and entertainment expenses, less expenditure incurred towards superannuation pension cases, commuted and ex-gratia pension and leave encashment for pensioners etc. during the year.

vi) Railway Funds

Savings in expenditure was due to lesser expenditure anticipated at final modification stage.

Grant-wise authorisation and expenditure under Revenue and Capital grants and appropriations are detailed in ***Annexure-2.1***.

2.2 Financial Accountability and Budget Management

2.2.1 Excess over Budget Provision

Table 2.4 gives the grants and appropriations of Revenue Grant - Sub Major Head- wise (Under Major Head 3002-03-(XX)).

Table 2.4: Excess Expenditure (2024-25)

(₹ in crore)

S. No.	Grant No. 85	Name	Original	Supple-mentary	Sanctioned	Actual	Excess (+)
Charged							
1	MH 3002-03-(1)	General Superintendence and Services	1.60	1.43	3.03	4.59	1.56
2	MH 3002-03 - (02)	Repairs & Maintenance of Permanent Way and Works	0.42	10.73	11.15	11.94	0.79
3	MH 3002-03-(03)	Repairs & Maintenance of Motive Power	0.00	0.04	0.04	0.04	0.01
4	MH 3002-03 - (04)	Repairs & Maintenance of Carriages and Wagons	0.00	0.52	0.52	0.59	0.07
5	MH 3002-03 - (06)	Operating Expenses - Rolling Stock and Equipment	0.00	4.07	4.07	4.74	0.67
6	MH 3002-03 - (07)	Operating Expenses -Traffic	0.00	0.30	0.30	0.52	0.22
7	MH 3002-03 - (08)	Operating Expenses – Fuel	0.00	8.05	8.05	32.15	24.10
8	MH 3002-03 - (09)	Staff Welfare and Amenities	0.00	0.64	0.64	0.77	0.13
9	MH 3002-03 - (11)	Provident Fund, Pension and Other Retirement Benefits	0.10	0.65	0.74	1.19	0.45
Grand Total (Charged)			**2.12**	**26.42**	**28.54**	**56.54**	**28.00**

S. No.	Grant No. 85	Name	Original	Supple-mentary	Sanctioned	Actual	Excess (+)
Voted							
1	MH 3002-03 - (02)	Repairs & Maintenance of Permanent Way and Works	21,385.32	0	21,385.32	22,013.50	628.18
2	MH 3002-03 - (03)	Repairs & Maintenance of Motive Power	8,042.81	0	8,042.81	8,705.01	662.21
3	MH 3002-03 - (04)	Repairs & Maintenance of Carriages and Wagons	23,450.69	0	23,450.69	23,665.75	215.06
4	MH 3002-03 - (05)	Repairs & Maintenance of Plant and Equipment	11,852.38	0	11,852.38	11,858.73	6.34
5	MH 3002-03 - (10)	Miscellaneous Working Expenses	9,810.14	0	9,810.14	11,000.76	1,190.62
Grand Total (Voted)			**74,541.34**	**0**	**74,541.34**	**77,243.75**	**2,702.41**

Source: Appropriation Accounts of MoR

The reason for excess expenditure (Charged) amounting to ₹ 28.00 crore during 2024-25 under nine sub major heads of Revenue appropriation M.H 3002-03 was attributed to more expenditure towards materialisation of more decretal payments than anticipated. There was excess expenditure amounting to ₹ 2,702.41 crore under five sub major heads of Revenue Grant 3002-03 (Voted). Reasons for incurring excess expenditure were due to more expenditure incurred on maintenance of permanent way, running repairs, POH, IOH and other repairs, more expenditure on running repairs in sick lines, in workshops for sick lines and special repairs, more expenditure towards overhead equipment for electric traction, power supply equipments for general services, special repairs pertaining to natural calamities and accidents and more staff cost of supervisors and their office staff, RPF and RPSF more expenditure towards workmen's compensation, contract catering and more materialization of Miscellaneous Advance Revenue compensation claims.

2.2.2 Savings

The aggregate savings in five cases (Revenue Grant 3002-03 and Capital Grants-5002-03) (Voted) where the savings exceeded ₹ 100 crore, was ₹ 50,694.82 crore during the year 2024-25 as detailed in **Table 2.5**.

Table 2.5: Savings over ₹ 100 crore

(₹ in crore)

S. No.	Grant No. 85	Name	Original	Supple-mentary	Sanctioned	Actual Exp.	Saving (-)
1	MH 3001	Miscellaneous Expenditure excluding Railway Board	2,586.72	0.00	2,586.72	2,172.21	-414.51
2	MH 3002-03-(1)	General Superintendence and Services	10,275.69	0.00	10,275.69	10,078.73	-196.96
3	MH 3002-03 - (07)	Operating Expenses - Traffic	46,709.08	0.01	46,709.09	42,836.88	-3,872.21

S. No.	Grant No. 85	Name	Original	Supple-mentary	Sanctioned	Actual Exp.	Saving (-)
4	MH 3002-03 - (08)	Operating Expenses - Fuel	34,778.71	0.00	34,778.71	32,909.55	-1,869.16
5	MH 3002-03 - (11)	Provident Fund, Pension and Other Retirement Benefits	72,175.78	0.00	72,175.78	68,960.62	-3,215.16
6	MH 3002-03, 3006-(12)	Appropriation to Funds	70,900.00	0.00	70,900.00	63,060.28	-7,839.72
7	MH 5002-03	Asset, Acquisition, Construction and Replacement	4,38,863.57	377.31	4,39,240.88	4,27,725.38	-11,515.50
Grand Total			**6,76,289.55**	**377.32**	**6,76,666.87**	**6,47,743.65**	**-28,923.33**

Source: Appropriation Accounts of MoR

Reason for savings in expenditure was attributed to less expenditure towards staff cost, slow progress of certain survey works, non-finalisation of tenders of some works, less materialisation of contractual payment, conducting of lesser number of examinations by various Railway Recruitment Boards (RRBs) and less training expense during the year, less expenditure towards establishment of the General Manager and Divisional Rail Managers, staff cost of Account, Cash & Pay, Statistical & Electronic Data Processing, lesser expenditure under Stores Branch, Store Depots, less expenditure towards Loco, Carriage & Wagon (C&W) Branch, Mechanical Operating and Electronic Data Processing (EDP) in workshop, Electrical Traction, Traffic (Operating), Safety and Planning during the year, less expenditure incurred upon Traffic and Movement Inspectors, train passing and control office staff, goods station staff, luggage and parcel station staff, station sanitation, lesser consumption of coal for Steam Traction and lesser expenditure towards cost of electric energy used for traction services, less progress of work, less contractual payments, adjustment of lesser debits, less payment of capital component of leased assets, less procurement of M&P items, decrease in consumption of HSD oil due to more electrification and less receipt of contractual bills.

2.3 Capital Grant -Assets, Acquisition, Construction and Replacement

Capital Grant No. 16 deals with expenditure on construction, acquisition and replacement of assets of MoR. This grant has three segments and draws its funding from four distinct sources:

- **Capital**-Budgetary support advanced by General Budget of Government of India

- **Railway Funds**-Internal resources kept under three different reserves[30]
- **Railway Safety Fund**-Financed by Railways' share of diesel cess from Central Road Fund
- **Rashtriya Rail Sanraksha Kosh** -This fund was created with effect from 2017-18 for financing critical safety related works. The fund would receive credits from GBS, RSF, DRF and revenue surplus.

Segment-wise allocation and expenditure is given in **Table 2.6** below:

Table 2.6: Segment-wise Expenditure under Grant No. 16

(₹ in crore)

S. No.	Fund (M.H)	Particular	Original	Supplementary	Sanctioned	Actual Expenditure	Excess(+)/ Saving(-)
	VOTED						
1	5002-03	Capital outlay on MoR	2,82,301.80	377.31	2,82,679.11	2,74,859.48	-7,819.63
2	8115 8117 8118	DRF, DF, CF	2,081.67	0	2,081.67	1,297.61	-784.06
3	8231	RSF	45,882.43	0	45,882.43	45,880.28	-2.15
4	8230	RRSK	12,797.67	0	12,797.67	12,691.99	-105.68
		Total (Voted)	**3,43,063.57**	**377.31**	**3,43,440.88**	**3,34,729.36**	**-8,711.52**
	CHARGED						
5	5002-03	Capital outlay on MoR	457.64	541.29	998.93	760.08	-238.86
6	8115 8117 8118	DRF, DF, CF	0	5.97	5.97	5.97	0.00
7	8231	RSF	0	61.63	61.63	61.63	0.00
9	8230	RRSK	2.33	34.02	36.35	36.35	0.00
		Total (Charged)	**459.97**	**642.92**	**1,102.89**	**864.03**	**-238.86**
Grand Total (Voted + Charged)			**3,43,523.54**	**1,020.23**	**3,44,543.77**	**3,35,593.39**	**-8,950.38**

Source: Appropriation Accounts of MoR

a) Capital

In 2024-25, provision of ₹ 3,44,543.77 crore was made for acquisition and construction of assets/rolling stocks etc. Net savings of ₹ 8,950.38 crore (2.60 *per cent* of the sanctioned grant) was incurred against the sanctioned provision in this segment of the grant. Reasons of savings were attributed to less progress of work, less availability of materials, less contractual payments, less payment of capital component of leased assets, less adjustment of store debits, less procurement of M&P items, less investment during the year, less expenditure on

30 ***Reserve Funds were Depreciation Reserve Fund (DRF), Development Fund (DF) and Capital Fund (CF).***

training programme and lesser consumption of fuel/HSD oil due during the year than anticipated.

b) Railway Funds

Appropriation Accounts for 'Railway Funds' under Grant No. 16 are financed from the internal resources of MoR either by charging to 'Working Expenses' (DRF) or from 'Net Revenue Surplus'. Thus, performance of MoR and availability of balances in the fund accounts impacts planning of expenditure under this segment of the grant. Source-wise break-up of sanctioned allocation and expenditure under Railway Funds is tabulated in **Table 2.7**.

Table 2.7: Component of Railway Funds

(₹ in crore)

S. No.	Particulars	Original	Supplementary	Total sanctioned	Actual Expenditure	Saving (-)/ Excess (+)
	Voted					
1	Depreciation Reserve Fund	1,081.67	0	1,081.67	855.43	-226.24
2	Development Fund	1,000	0	1,000	442.18	-557.82
3	Capital Fund	0	0	0	0	0
	Total Voted	**2,081.67**	**0**	**2,081.67**	**1,297.61**	**-784.06**
	Charged					
4	Depreciation Reserve Fund	0	0.62	0.62	0.62	0
5	Development Fund	0	5.35	5.35	5.35	0
6	Capital Fund	0	0	0	0	0
	Total Charged	**0**	**5.97**	**5.97**	**5.97**	**0**
	Grand Total - Voted and Charged	**2,081.67**	**5.97**	**2,087.64**	**1,303.58**	**-784.06**

Source: Appropriation Accounts of MoR

Analysis of this segment of grant revealed that there were net savings (Voted) of ₹ 784.06 crore (37.66 *per cent* of the sanctioned grant) during the year 2024-25.

c) Railway Safety Fund

This source of capital expenditure is funded by MoR's share of diesel cess in Central Road Fund. Available fund is utilised for road safety works like manning of un-manned railway crossings and construction of road over/under bridges. There were savings of ₹ 2.15 crore (voted) against the sanctioned grant of ₹ 45,882.43 crore constituting 0.005 *per cent* during 2024-25. No specific reason for excess expenditure was provided by MoR.

d) Rashtriya Rail Sanraksha Kosh

This fund was created with effect from 2017-18 for financing critical safety related works. The fund would receive credits from GBS, RSF, DRF and revenue surplus.

Analysis of this segment of grant revealed that savings (Voted) of ₹ 105.68 crore (3.44 *per cent* of the sanctioned grant of ₹ 12,797.67 crore was incurred) during the year 2024-25.

2.4 Withdrawal / Utilisation of Funds

Table 2.8 below depicts the status of Budget Estimates and Actuals regarding 'Appropriation to funds' and 'Amount utilised from the funds' under M.H.85-3001-02-03-06 (Revenue Grant) during the year 2024-25:

Table 2.8: Appropriation to Railway Funds and withdrawal therefrom during the year ended 31 March 2025

(₹ in crore)

S. No.	Fund	Particulars	2024-25
1	DRF	Appropriation to Fund(BE)	1,000.00
		Appropriation to Fund(Actual)	800.00
		Excess (+)/Short (-) appropriation	(-) 200.00
		Expenditure/withdrawal from fund	540.67
2	DF	Appropriation to Fund(BE)	1,000.00
		Appropriation to Fund(Actual)	541.40
		Excess (+)/Short (-) appropriation	(-) 458.60
		Expenditure/withdrawal from fund	447.53
3	CF	Appropriation to Fund(BE)	0.00
		Appropriation to Fund(Actual)	0.00
		Excess (+)/Short (-) appropriation	0.00
		Expenditure/withdrawal from fund	0.00
4	Pension Fund	Appropriation to Fund(BE)	67,100.00
		Appropriation to Fund(Actual)	59,600.00
		Excess (+)/Short (-) appropriation	(-) 7,500.00
		Expenditure/withdrawal from fund	60,202.76
5	RRSK	Appropriation to Fund (BE)	1,800.00
		Appropriation to Fund (Actual)*	12,118.88
		Excess (+)/Short (-) appropriation	318.88
		Expenditure/withdrawal from fund	10,999.71

Source: Appropriation Accounts of MoR

****₹ 10,000 crore was also appropriated from GBS in addition to ₹ 2,118.88 crore from surplus***

Appropriation to DRF and Pension Fund does not include for Production Units

Depreciation Reserve Fund (DRF), which is created to meet the requirement of funds needed for renewal/replacement of existing over-aged assets, is not being appropriated as per the life of the assets but the appropriation in the fund was made to the extent the working expenses could bear. During 2024-25, ₹ 800 crore was appropriated while ₹ 540.67 crore was withdrawn from the fund under revenue head.

Capital Fund (CF) was created to meet the expenditure on leased assets. However, no amount was appropriated to the fund during the year 2024-25.

Development Fund (DF) was created to meet to meet expenditure for works relating to amenities for users of railway transport, labour welfare works, unremunerated operational improvement works etc. During 2024-25, ₹ 1,000 crore was appropriated while ₹ 447.53 crore was withdrawn from the fund.

2.5 Supplementary Provisions

The details of budget allotment having supplementary provisions were as follow: -

Table 2.9: Supplementary Grants for the year ended 31 March 2025

(₹ in crore)

S. No.	Fund	Particulars	Original	Supplementary	Sanctioned	Actual Expenditure	Excess (+)/ Saving(-)
Revenue (Charged)							
1	MH 3001	Misc Expenditure-General	13.29	6.82	20.11	4.72	-15.39
2	MH 3002-03 - (01)	General Superintendence and Services on Railways	1.60	1.43	3.03	4.59	1.56
3	MH 3002-03 - (2)	Repairs and Maintenance of Permanent Way and Works.	0.42	10.73	11.15	11.94	0.79
4	MH 3002-03 - (3)	Repairs and Maintenance of Motive Power.	0.00	0.04	0.04	0.04	0.00
5	MH 3002-03 - (4)	Repairs and Maintenance of Carriages and Wagons.	0.00	0.52	0.52	0.59	0.07
6	MH 3002-03 - (5)	Repairs and Maintenance of plant and Equipment	12.03	0.37	12.40	0.45	-11.95
7	MH 3002-03 - (6)	Operating Expenses-Rolling Stock and Equipment.	0.00	4.07	4.07	4.74	0.67
8	MH 3002-03 - (7)	Operating Expenses-Traffic.	0.00	0.30	0.30	0.52	0.22

S. No.	Fund	Particulars	Original	Supplementary	Sanctioned	Actual Expenditure	Excess (+)/ Saving(-)
9	MH 3002-03 - (8)	Operating Expenses-Fuel.	0.00	8.05	8.05	32.16	24.11
10	MH 3002-03 - (9)	Staff Welfare and Amenities.	0.00	0.64	0.64	0.77	0.13
11	MH 3002-03 - (10)	Miscellaneous Working Expenses	427.35	92.72	520.07	477.85	-42.22
12	MH 3002-03 - (11)	Provident Fund, Pension and other Retirement Benefits	0.10	0.65	0.74	1.19	0.45
		Total	**454.79**	**126.33**	**581.12**	**539.56**	**-41.56**
Revenue (Voted)							
13	MH 3002-03 - (7)	Operating Expenses-Traffic.	46,709.08	0.01	46,709.09	42,836.88	3,872.21
Capital (Voted)							
14	MH 5002-03	Assets - Acquisition, Construction and Replacement	4,38,863.57	377.31	4,39,240.88	4,27,725.38	-11,515.50
Capital (Charged)							
15	MH 5002-03	Assets - Acquisition, Construction and Replacement (Charged)	459.97	642.92	1,102.89	864.03	-238.86

Source: Appropriation Accounts of MoR

i. Inspite of supplementary provisions of ₹ 126.33 crore under MH 3001, 3002-03 (Charged), there were savings of ₹ 41.56 crore under the said Revenue Major Heads.

ii. Inspite of supplementary provisions of ₹ 377.31 crore and ₹ 642.92 crore obtained under Voted and Charged sections respectively of Capital Grant (5002-03), there was savings of ₹ 11,515.50 crore and ₹ 238.86 crore respectively under the said Capital Major Heads.

The detailed utilisation of Supplementary Grant under Capital Grant (5002-03) (Voted) during 2024-25 are as follows: -

(i) Supplementary Grant amounting to ₹ 377.31 crore remained unutilised

As per Grant account, it was observed that the entire Supplementary Grant of ₹ 377.31 crore under the Grant No. 85 MH 5002-03 (Voted) in the following plan head remained unutilised. The details of savings that were more than 100 *per cent* of Supplementary Grant are as follows:

Table 2.10: Supplementary Grants remaining unutilised during the year ended 31 March 2025

(₹ in crore)

Sl. No.	Plan Head	Name of Plan Head	BE	Supplementary	Sanctioned budget	Actual expenditure	Savings	%age of savings to sanctioned Budget	%age of (-)savings to Supplementary Grant
1	6100	Investment in Govt Undertakings	32,760.58	377.31	33,137.89	25,740.82	-7,397.07	-22.32	>100.00

Source: Appropriation Accounts of MoR

2.6 Excess / savings beyond the prescribed limit

A large number of instances of defective budgeting resulting in excess/savings beyond the prescribed limits[31] were observed during the year 2024-25. The summary of cases of Defects in Budgeting for MoR were as follows:

Table 2.11: Excess/saving under various Grants (Voted) during the year ended 31 March 2025

(₹ in crore)

S. No.	Name of Head	Number of cases	Excess amount	Number of cases	Savings amount
1	3001	3	111.90	3	526.41
2	3002-03(01)	3	165.66	6	362.62
3	3002-03(02)	1	871.39	5	243.92
4	3002-03(03)	2	782.28	2	121.39
5	3002-03(04)	1	644.41	5	427.53
6	3002-03(05)	3	394.76	5	388.42
7	3002-03(06)	2	512.01	4	518.87
8	3002-03(07)	4	369.45	2	4,240.43
9	3002-03(08)	1	866.37	1	2,734.13
10	3002-03(09)	2	113.29	3	149.04
11	3002-03(10)	4	399.16	3	625.43
12	3002-03(11)	2	240.39	5	3,454.95
13	5002-03	6	18,879.34	20	29,052.61
Total Cases		**34**	**24,350.41**	**64**	**42,845.75**
Grand Total Cases		**98**	**67,196.16**		

Source: Appropriation Accounts of MoR

[31] ***Paragraph 409 and 410 of Indian Railway Financial Code (Volume-I) prescribed limit for permissible variations which is 10 percent or ₹ 250 lakh whichever is more.***

Table 2.12: Excess/saving under various Grants (Charged) during the year ended 31 March 2025

(₹ in crore)

S. No.	Name of Head	Number of cases	Excess amount	Number of cases	Savings amount
1	3001	-	-	1	15.39
2	3002-03(05)	-	-	1	11.95
3	3002-03(08)	1	24.11	-	-
4	3002-03(10)	-	-	1	40.71
5	5002-03	-	-	1	288.85
Total Cases		**1**	**24.11**	**4**	**356.90**
Grand Total Cases		**5**	**381.01**		

At Zonal Railways level, a large number of instances of defective budgeting resulting in excess/savings beyond the prescribed limits[32] were also noticed during the year 2024-25. In Central Railway (02 cases), Eastern Railway (12 cases), East Coast Railway (24 cases), East Central Railway (82 cases), North Central Railway (9 cases), North East Railway (06 cases), Northeast Frontier Railway (70 cases), Northern Railway (87 cases), North Western Railway (11 cases), Southern Railway (14 cases), South Eastern Railway (17 cases), South East Central Railway (3 cases), South Central Railway (13 cases), South Western Railway (10 case), West Central Railway (05 cases) and Western Railway (01) were cases with significant defects in budgeting. All instances of such significant defects in budgeting are given in ***Annexure-2.2***.

MoR needs to take a comprehensive relook at its budgeting process and make the projections more realistic, so as to ensure that funds are fully utilised for the purposes sanctioned by Parliament. Similar objections were raised by Audit in the Audit Report No. 09 of 2025 for the year ended March 2023. MoR had stated in the ATN that the it will endeavor to provide the most realistic estimates possible to avoid such incidents of savings/excess.

2.7 Misclassification of Expenditure

Instances of misclassification of expenditure and other accounting mistakes were observed. These cases included misclassification of expenditure between Revenue Grant to Capital Grant and vice versa and Voted to Charged and vice versa. Cases on misclassification of expenditure among Sub Major Heads of Revenue Grant and among Railway Funds under Capital Grant were also noticed. Some instances of misclassification of expenditure in the Accounts of the Zonal Railways during 2024-25 are mentioned below:

---

[32] ***Paragraph 409 and 410 of Indian Railway Financial Code (Volume-I) prescribed limit for permissible variations which is 10 per cent or ₹ 250 lakh whichever is more.***

2.7.1 Misclassification of Expenditure between Revenue and Capital Grant

The following cases include misclassification of expenditure where the expenditure was wrongly booked to Revenue Grant instead of Capital Grant and *vice versa*.

Table 2.13: Misclassification between Revenue expenditure and Capital expenditure

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
1	ECOR	Misclassification of an expenditure amounting to ₹ 1,02,06,543 incurred as the cost of 'AC traction motor for HHP loco' as Revenue instead of correct booking under Capital expenditure.	Revenue	Capital	1,02,06,543
2	ECOR	Misclassification of an expenditure amounting to ₹ 23,13,754 incurred as the cost of 'Traction Alternator' (₹ 23,13,754) as Revenue instead of correct booking under Capital expenditure	Revenue	Capital	23,13,754
3	NWR	As per Indian Railway Finance Code (Vol-II), Detailed Head 294 under Minor Head 200 (SMH-07) is designated for expenditure related to fire, lighting, and general stores under Station Operations. However, an amount of ₹ 34,64,540 out of ₹ 1,58,78,021 was booked under Head 09029427 through JV No. 330532401568 dated 04.03.2025, for ballast and PRC sleeper-related works. On review of supporting vouchers, it was found that: • ₹ 17,45,585, pertaining to ballast work for a doubling project, should have been booked to Allocation 20154003 under Major Head 5002-03.	SMH-07	5002-03	69,29,080

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		• ₹ 17,18,955 (comprising ₹ 26,00,144 + ₹ 11,18,811) related to PRC sleeper work in a track renewal project should have been booked to Allocation 21314205 under Major Head 5002-03.This misclassification between Capital (Major Head 5002-03) and Revenue (Major Head 3002-03) has resulted in overstatement of expenditure under revenue Sub Major Head-07.			
4	MR	Incorrect booking of expenditure on works, which were incidental to the main works sanctioned under CAP/RRSK, under Grant No. 04 instead of: -			
		(a) Grant No.16_CAP (8100)	3002-03-(02)	5002-03-20-8100	2,94,000
		(b) Grant No.16_CAP (5300)	3002-03-(02)	5002-03-20-5300	4,72,150
		(c) Grant No.16_RRSK (3600)	3002-03-(02)	5002-03-29-3600	5,80,872
5	SR	0.6 KVA and 1.0 KVA Cyber Power Line Interactive UPS are booked under Revenue Head instead of Capital Head.	3002-03-(09)	5002-03	43,649
6	SR	UPS, Laptops, DSLR Camera, Revolving Chair etc. are booked under Revenue Head instead of Capital Head.	3002-03-(05)	5002-03	21,20,719
7	SR	Irregular Accountal of Electric Energy Recovered from contractors in SMH 09 instead of WMS	3002-03-(09)	5002-03	10,55,396
8	SCR	Expenditure on Design, Development, Supply and commencing of Machine vision based Inspection System at CT station SC DN was wrongly	Grant No.85-MH 3002-SMH 07	Grant No.85-MH 5002 20539308	9,93,010

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		booked to Revenue instead of Capital			
9	CR	As per sanction estimates, funds/expenditure for the contract No. CR/SUR/Civil/2023 /0089 amounting to ₹ 1,48,12,939.52 was to be booked under allocation head – 04_0221_32 (Grant No 4). However, the same was booked under Plan Head 31. This constitutes misclassification of Revenue Expenditure to Capital Expenditure.	Capital	Revenue	1,48,12,940
10	ECOR	Incorrect booking of ₹ 1,09,408 incurred for ceremonial occasion related to the laying of the foundation stone for a POH (Periodical Overhaul) workshop at Kantabanji station under Sambalpur division as capital expenditure instead of Revenue expenditure .	Capital	Revenue	1,09,408
11	NER	Misclassification of expenditure amounting to the ₹ 3,75,000 regarding the sanitation work of offices of the Operating Department and Central Control, which was charged under the Capital Expenditure Head – 20159308 (Doubling Project) instead of Revenue Grant no. 09 (Operating Expenses – Traffic).	5002-03 (20159308)	3002-03 (09-280)	3,75,000
12	NER	Misclassification of expenditure amounting to the ₹ 14,92,161 regarding the work - Rewiring of type - I Special quarters (40 units), type-II (118 units), type - III (50 units) and type - IV (42 units) quarters/bungalows in different Railway Colonies, which was	5002-03 (29367603), (29367663), (29367664)	3002-03 (01151332), (01151372), (01151373)	14,92,161

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		booked under capital (RRSK) instead of Revenue Grant no. 11).			
13	NER	Misclassification of expenditure amounting to the ₹ 2,61,723/- regarding the work – Rewiring of Barracks at 2Bn/RPSF/Rajahi Camp, which was booked under capital (RRSK) instead of Revenue (Grant no.12).	5002 – 03 (29367603), (29367663), (29367664)	3002-03 (12-120)	2,61,723
14	NER	Misclassification of expenditure amounting to ₹ 3,74,850 towards hiring of 01 no. vehicle for Dy. CEE/Colony, which was charged under capital (RRSK) instead of Revenue Grant.	5002-03 (29367603), (29367663), (29367664)	3002-03 (03071332), (03071372), (03071373)	3,74,850
15	MR	Wrong booking of the cost of operation, maintenance, repair & overhauling of AC Plants, Ventillation Fans, Motors, etc. at different locations and incorrect booking of cost of periodical renewal of Fire Safety Certificates and Fire Safety Audit of different Stations, Depots, etc. under following funds of Grant No.16 instead of Revenue Grant No.07 [for Sl. Nos.(i) & (ii)] and Revenue Grant No.12 [for Sl. No.(iii)]: -			
		(i) RRSK (3600)	5002-03-29-3600	3002-03-(05)	1,34,01,410
		(ii) CAPITAL (5300)	5002-03-20-5300	3002-03-(05)	2,71,943
		(iii) RRSK (5300)	5002-03-29-5300	3002-03-(10)	20,13,654
16	MR	Incorrect booking of car hire charges and cost of training of staff of Engineering Department on USFD testing of Rails and Rail Welds under following funds of Grant No.16			

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		instead of Grant No.07 [for Sl. No.(a)] and Revenue Grant No.12 [for Sl. No.(b)]: -			
		(a) CAP (8100)	5002-03-20-8100	3002-03-(05)	1,18,02,134
		(b) RSF (3100)	5002-03-26-3100	3002-03-(10)	7,39,465
17	SWR	The expenditure towards inauguration functions etc booked to Capital instead of Revenue 'for laying Foundation stone of Jan Aushadhi Kendra, OSOP, GCT, Good shed by Honourable Prime Minister at 10 locations over SBC Division, expenditure towards stage, carpet, backdrop arrangements, mike and display system, catering, facilitation of VIPs and dignitaries, Banner, hoardings transportation etc.'	PH-42 (Capital)	Demand No. 03-144 (Revenue)	24,27,390
18	SWR	Expenditure incurred towards repairs to quarters-1376 and 1377 blocks to use as transit house in golf link has been booked to Dharward Belgaum New Line Project (11548) without provision in any New Line Project. Allocation of such expenditure not related to the New Line Project is incorrect and has resulted in inflating the cost of the project and misclassification between Capital and Revenue Grant	PH-11 (Capital)	Demand No. 11 (Revenue)	24,53,060
19	SWR	Maintenance charges of portion of new line opened for traffic has been charged to Capital Head instead of Revenue Head.	PH-31 (Capital)	Demand No. 04-241 (Revenue)	3,89,66,143
20	SR	Printer Toners for 3 PCs are booked under Capital Head instead of Revenue Head	5002-03	3002-03-(01)	14,400

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
21	SR	Expenditure incurred for maintenance of newly commissioned double line between Omalur-Salem was booked under Capital Grant instead of Revenue Grant	5002-03	3002-03-(02)	58,67,088
22	NCR	Misclassification between Capital (20) and Demand no-10	Capital (20)	Demand-10	1,66,61,174
23	SCR	Expenditure towards annual maintenance of GPS trackers including monthly SIM charges was wrongly booked under Capital instead of Revenue	Grant No.85-MH 5002 26319108	Grant No.85-MH 3002-SMH 02	12,28,380
24	SCR	Payment for various inaugural ceremonies and function across SCR booked under Capital instead of Revenue	Grant No.85-MH 5002 20539308 29304603	Grant No.85-MH 3002-SMH 01	1,75,65,821
25	SCR	Expenditure for the renewal of consent to operate CFO and of ISO 14001: 2015 EMS (Environmental Management System) was wrongly booked under Capital instead of Revenue.	Grant no.85 MH 5002 29-3000	Grant No.85-MH 3002-SMH 10	16,08,850
26	SCR	Expenditure for the supply of 408 radios was wrongly booked to Capital instead of Revenue as per the Purchase Order	Grant No.85-MH 5002-293300	Grant No.85-MH 3002-SMH 05	1,04,95,392
27	SCR	Expenditure incurred on "5-watt VHF Digital Walkie Talkie Sets without Keypad and Display" was wrongly charged to Capital instead of Revenue.	Grant No.85-MH 5002-293100	Grant No.85-MH 3002-SMH 07	1,43,27,365

Source: Annexure 'J' for the year 2024-25 of MoR

2.7.2 Misclassification of Expenditure between Voted and Charged

The following cases include misclassification of expenditure where the expenditure was wrongly booked to Voted Grant instead of Charged and *vice versa.*

Table 2.14: Misclassification of expenditure under Voted and Charged

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
1	MR	Acquisition Claim case awarded by Hon'ble Calcutta High Court under Suspense Head 00844536 (Voted) instead of Suspense Head 00844536 (Charged)	Suspense Head 008445-36 (Voted)	Suspense Head 008445-36 (Charged)	59,77,22,789
2	MR	Ex. Competent Authority on difference of pay as per Order passed by Hon'ble Calcutta High Court and incorrect booking of remuneration paid to an Arbitrator appointed by the Hon'ble Calcutta High Court under Grant No.03 (Voted) instead of Grant No.03 (Charged)	3002-03-(01)-Voted	3002-03-(01)-Charged	18,76,390
3	MR	Interest on Witheld Gratuity made to an Ex. Employee as per Order of Hon'ble Calcutta High Court under Grant No.13 (Voted) instead of Grant No.13 (Charged)	3002-03-(11)-Voted	3002-03-(11)-Charged	80,502
4	MR	Payment to a contractor in connection with Money Execution Case awarded by Hon'ble City Civil Court under Grant No.16 (Voted) instead of Grant No.16 (Charged)	5002-03-20 (Voted)	5002-03-20 (Charged)	3,02,388
5	SR	An amount of ₹ 3,16,980/- paid as difference of DCRG under court direction to the employees are booked as Voted instead of Charged expenditure	3002-03-(11) Voted	3002-03-(11) Charged	3,16,980
6	SR	An amount of ₹ 13,84,658/- paid as Ex-Gratia Lumpsum Compensation (EGLC) as per CAT 12/2024, was incorrectly recorded as "Voted" expenditure instead of "Charged" expenditure.	3002-03-(11) Voted	3002-03-(11) Charged	13,84,658

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
7	SR	Enhanced compensation for Land Acquisition Payments booked in the Voted Expenditure instead of Charged expenditure	5002-03 Voted	5002-03 Charged	4,37,883
8	SR	Payment of decretal amount in LAR cases allocated to voted instead of charged expenditure	5002-03 Voted	5002-03 Charged	9,83,596
9	SWR	The expenditure towards RCT payment booked to voted instead of charged	Voted	Charged	60,95,839
10	SCR	Charged expenditure was wrongly booked as Voted: (i) Distribution of the arbitration award amount from COFMOW as per directions of Registrar general of Delhi High Court (₹ 40,67,530/-). (ii) Compensation Claim was wrongly allocated (₹ 5,52,067/-). (iii) Compensation claim fulfilling the decree of RCT (₹ 1,57,175/-). (iv) Compensation claim fulfilling the decree of National Consumer Disputes Redressal Commission, New Delhi (₹ 15,92,250/-)	Voted	Charged	63,69,022
11	SCR	Payment to the firm was wrongly recorded as 'Charged' instead of 'Voted,' as the case was settled out of court under Vivad Se Vishwas-II	Charged	Voted	5,59,556

Source: Annexure 'J' for the year 2024-25 of MoR

2.7.3 Misclassification of Expenditure between Sub Major Head of Revenue Grant

The following cases include misclassification of expenditure among Sub Major Head of Revenue Grant (3002-03).

Table 2.15: Miscellaneous cases of misclassification of expenditure under Revenue Grants (Sub Major Head to Sub Major Head)

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
1	NR	Misclassification of expenditure amounting to ₹ 1,77,174/- due to wrong booking of Pay & Allowances of staff on training (Grant Affected MH 85-3002-03-(10) and Grant Affected MH 85-3002-03-(6)) LKO Dn.	3002-03 – (06)	3002-03 – (10)	1,77,174
2	NR	Misclassification of expenditure amounting to ₹ 4,92,111/- due to wrong booking expenditure incurred on Advertisement of Engineering dept. (Grant Affected MH 85-3002-03-(2) and Grant Affected MH 85-3002-03-(5)) DLI Dn.	3002-03 – (05)	3002-03 – (2).	4,92,111
3	NR	Misclassification of expenditure amounting to ₹ 5,16,275/- towards AMC of Electronic -In- Motion Weigh Bridge (EIMW). (Grant Affected MH 85-3002-03-(6) and Grant Affected MH 85-3002-03-(5))- LKO Dn.	3002-03 – (06)	3002-03 –(05)	5,16,275
4	NR	Misclassification of expenditure amounting to ₹ 15,36,058/- towards payment of Non-Railway hospital. (Grant Affected MH 85-3002-03-(9) and Grant Affected MH 85-3002-03-(7)) DLI Dn.	3002-03 – (07).	3002-03 – (9).	15,36,058
5	NR	Misclassification of expenditure amounting to ₹ 19,57,569/- due to wrong booking expenditure towards cost of store used in Electrical department (Grant Affected MH 85-3002-03-(8) and Grant	3002-03 – (08)	3002-03 – (5)	19,57,569

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		Affected MH 85-3002-03-(5)) DLI Dn.			
6	NR	Misclassification of expenditure amounting to ₹ 4,69,96,512/- towards cost of HSD oil issued to Locos. (Grant Affected MH 85-3002-03-(8) and Grant Affected MH 85-3002-03-(6)) DLI Dn.	3002-03 – (06)	3002-03 – (8).	4,69,96,512
7	NWR	As per IRFC Vol. II, Detailed Head 512 under SMH-10 covers stipend, pay and allowances of trainees and trade apprentices (except medical personnel) However, ₹ 6,45,696 for pay and allowances of JE - S&T Apprentice (Bill Unit 3302179) was incorrectly booked under Detailed Head 121 of SMH-05	SMH-05	SMH-10	6,45,696
8	NWR	As per IRFC Volume II, Detailed Head 123 under SMH-01 should cover contingent expenses of the DRM office. However, an amount of ₹ 8,859 related to newspaper expenses for the DRM chamber has been misclassified under Detailed Head 687 of SMH-10, resulting in a misclassification between SMH-01 and SMH-10.	SMH-10	SMH-01	8,859
9	SER	An amount of ₹ 11.53 lakh towards stores debit have been booked erroneously under SMH-2/261-27 (Meter guage) instead of SMH-2/251-27 by RNC Division.	SMH-02/ 261-27	SMH-02/251-27	11,53,240
10	MR	Wrong booking of cost of Upkeepment of GM Bunglow and Officers & Staff Quarters	3002-03-(02)	3002-03-(09)	1,32,62,119

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		under Grant No.04 instead of Grant No.11.			
11	NCR	Misclassification between Revenue Demand no-7 and Demand no-10	3002-03-(05)	3002-03-(08)	71,57,521

Source: Annexure 'J' for the year 2024-25 of MoR

2.7.4 Misclassification of Expenditure between Railway Funds of Capital Grant

The following cases include misclassification of expenditure among Railway Funds of Capital Grant (5002-03).

Table 2.16: Miscellaneous cases of misclassification of expenditure under Capital Grants 5002-03 (Between Railway Funds)

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
1	NWR	Detailed head 3144 of G.16 is prescribed for accounting of expenditure on ballast supply regarding work related to track renewals. Though ₹ 6,00,32,096 related to ballast supply has been allocated detailed head 3141 instead of 3144 of Grant no. 16.	5002-03 (3141-Detail Head)	5002-03 (3144-Detail Head)	6,00,32,096
2	MR	Incorrect booking of cost of 20KVA UPS, ECU for AFC-PC system, ASCRM & Tower Type Server under RRSK instead of DRF/DF though the related estimates were sanctioned under:			
		(a) DRF	5002-03-29-5300	5002-03-21-5300	4,10,55,812
		(b) DF	5002-03-29-5300	5002-03-DF-5300	2,63,23,440
3	MR	Incorrect booking of the cost of thorough repair & renovation of existing quarters, cost of thorough renovation of Air Ventilation, Air			

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		Washery, Mid Point Shaft in various Stations and cost of improvement works of various Metro Stations under following sources of funds instead of DF:			
		(a) CAP (5100)	5002-03-20-5100	5002-03-DF-5100	1,55,77,015
		(b) CAP (4200)	5002-03-20-4200	5002-03-DF-5300	1,52,41,920
		(c) CAP/RRSK	5002-03-20/29-4200	5002-03-DF-5300	1,17,26,683
4	WR	During the check of appropriation account 2024-25, it was observed that an amount of ₹ 13,07,869/- towards reimbursement of GST was booked to Capital (20516603) instead of DF(as per estimate) in October- 2023. It was also observed that Dy CE-C-CCG prepared an adjustment Memo no. Dy CE-C- 1-769 of ₹ 13,07,869/- for crediting Capital and debiting to DF in April 2024 but it was not materialized. This has resulted in mistake in accounting and may be included in Annexure 'J'	Capital	DF	13,07,869

Source: Annexure 'J' for the year 2024-25 of MoR

2.7.5 Miscellaneous cases of misclassification of expenditure under Revenue Grants 3002-03 and Earnings

The following cases include misclassification of expenditure between Revenue Grant and Earnings.

Table 2.17: Miscellaneous cases of misclassification of expenditure under Revenue Grants 3002-03 and Earnings

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
1	WCR	Misclassification between Capital works and Deposit works- Capital Grant Work : Proposed construction of 3.00 M wide Foot Over Bridge at Bhadanpur Railway Station under ADEN(S)/STA jurisdiction on behalf of M/s RCCPL Pvt Ltd.	20536209	00844521	60,00,000
2	NWR	MH 0020- corporation tax has not been operated and the amount collected from companies have been accounted for under MH 0021 as Taxes on income other than corporation tax. This issue was raised during certification of Accounts from 2011-12 to 2023-24. For this Railway Administration had stated to have referred the matter to Railway Board. Total amount of ₹ 33,40,59,142/- as shown in the table has been deducted by Railway Administration during 2024-25 towards corporation tax, but the same has been accounted for under MH 0021 instead of MH 0020.	MH-0021	MH-0020	33,40,59,142
3	MR	Mistake in accounting due to incorrect booking of Customs Duty paid for imported Metro Coaches under Plan Head 2100 CAP though the related budget was sanctioned under Northern Railway & non-crediting the Plan			

Sr. No.	Zone	Particular of case	Actually booked to	Should be booked to	Amount (in ₹)
		Head 8100 CAP of the value of stores supplied to Eastern Railway due to non-issue of Transfer Certificates and consequent non-debiting the following Suspense Heads: -			
		(i) Suspense Head 00879703 (Transfer Railway NR)	5002-03-20-2100	Suspense Head 008797-03	3,85,60,531
		(ii) Suspense Head 00879702 (Transfer Railway ER)	5002-03-20-8100	Suspense Head 008797-02	37,91,235
4	ECR	Misclassification of Liquidated damage.	Suspense Heads	Miscellaneous Receipt	66,33,573
5	ECR	Misclassification of SBF and Capital	Staff Benefit Fund	Capital	4,86,160
6	SWR	Expenditure incurred on Quadrupling Project to an extent of ₹ 7,75,66,907/- has been incorrectly booked (allocation - 20155109) to Railway instead of Deposit Work of BMRCL (00844524) resulting in excess booking under Railway Head	20155109-Railways	91808 Deposit Work of BMRCL	7,75,66,907

Source: Annexure 'J' for the year 2024-25 of MoR

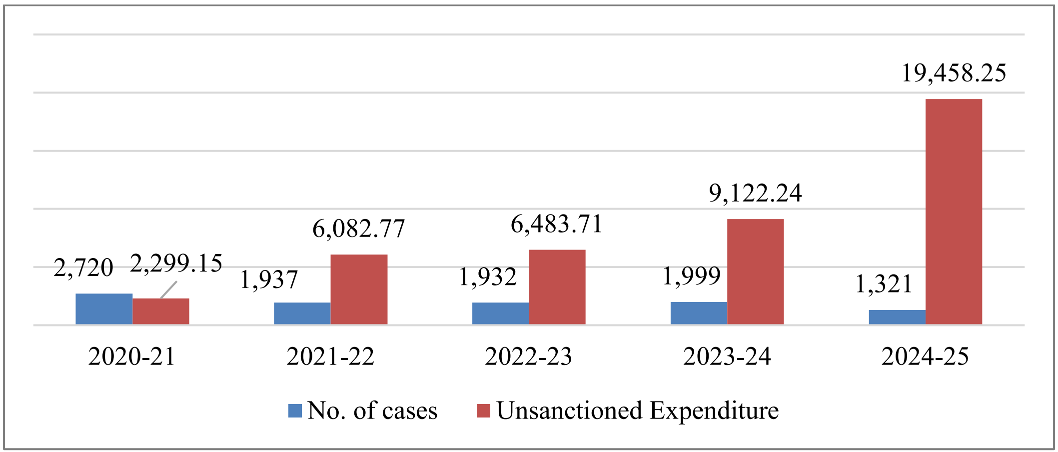
2.8 Unsanctioned Expenditure

All items of irregular expenditure incurred by Indian Railways, such as expenditure incurred in excess of sanctioned estimates, expenditure incurred without detailed estimates and miscellaneous overpayments etc. are noted in the books of objectionable items (OIB) by the Zonal Railways administration and treated as unsanctioned expenditure. During the year 2024-25, unsanctioned expenditure of ₹ 19,458.25 crore involving 1,321 cases was incurred by Indian Railways, which was 2.55 *per cent* of their total expenditure during the year. The trend of unsanctioned expenditure during the past five years can be seen from **Figure 2.2**.

The unsanctioned expenditure had shown an increasing trend since 2020-21. In 2024-25 the unsanctioned expenditure increased by 113.31 *per cent*. Railways need to ensure that such expenditures are reduced to a minimum.

Figure-2.2: Unsanctioned Expenditure

(₹ in crore)



Source: Statement of Unsanctioned Expenditure 2024-25 of MoR

2.9 Conclusion

The Appropriation Accounts reflects the comparison of the actual expenditure with the amount of grants voted by Parliament and appropriations sanctioned by the President. Article 114 (3) of the Constitution provides that no money can be withdrawn from the Consolidated Fund of India except under appropriations made by law passed in accordance with the provisions of the Article. Further, General Financial Rules 52(3) stipulates that no disbursements can be made which might have the effect of exceeding the total grant or appropriations authorised by Parliament for a financial year except after obtaining a supplementary grant or an advance from the Contingency Fund.

Ministry of Railways (MoR) incurred an expenditure of ₹ 7,64,346.51 crore against the sanctioned grant[33] of ₹ 7,90,965.12 crore in respect of Revenue Grants (M.H 3001, 3002, 3003, 3006, 3075) and one Capital Grant (5002-03) during 2024-25, thereby registering a net saving of ₹ 26,618.61 crore. An analysis of grant-wise expenditure ***(Annexure-2.1)*** revealed that the net saving of ₹ 26,618.61 crore was due to savings of ₹ 29,415.17 crore comprising of nine segments each of voted & three segments of charged appropriations[34] of Revenue Grants (M.H. 3002-03) and eight (voted) and five (charged) components of Capital (M.H. 5002-03) was adjusted by excess of ₹ 2,796.56 crore comprising of six segments of voted & nine segments of charged appropriations of Revenue Grants (M.H. 3002-03).

The savings in the Revenue Grants and Capital Grants indicate that the core activities (operation of passenger and goods trains and generation of revenue from their operations), creation of assets and value addition for which funds were demanded through Demands for Grants were not done and the desired benefits could not be achieved by the Railways. At the same time, incurring of excess

[33] ***Sum of Original and Supplementary Grants***
[34] ***Appropriation refers to expenditure charged on Consolidated Fund of India.***

expenditure of ₹ 24,374.52 crore over the sanctioned grants indicates that unauthorised expenditure was incurred. This needs to be regularized by Parliament.

The cases of misclassification of expenditure under various Grants/Appropriations operated by MoR have turned out to be a recurring phenomenon. MoR needs to make sincere efforts to curb/eliminate instances of misclassification of expenditure by the spending units.

During the current year 2024-25, the unsanctioned expenditure increased by 113.31 *per cent* as compared to 2023-24.

2.10 Recommendations

Ministry of Railways may:

i. ***Exercise supervision over the budget controlling authorities for regular monitoring of the flow of expenditure and budget allotment and take prompt action for seeking additional funds/surrender of funds allotted, so that funds could be judicially utilised for the intended purposes.***

ii. ***Strengthen the internal control mechanisms to reduce the instances of misclassification of expenditure. Deterrent sanctions should be put in place to foster greater responsibility and accountability at the level of key controlling officers.***

iii. ***Ensure all unsanctioned expenditure is regularised on priority.***

CHAPTER-III

Financial Performance of Public Sector Enterprises of Indian Railways

Chapter III	Financial Performance of Public Sector Enterprises of Indian Railways

3.1 Introduction

This Chapter contains an overview of the financial performance of Public Sector Enterprises (PSEs) under the administrative control of the Ministry of Railways (MoR) for the year 2024-25. The PSEs of Indian Railways (IR) consist of Government Companies[35] under the direct administrative control of the MoR, (hereinafter called Railway Companies), Subsidiaries of Railway Companies, Joint Ventures and Special Purpose Vehicles that are promoted or owned or controlled, directly or indirectly by the Central Government or partly by the Central Government and partly by one or more State Governments and incorporated under the Companies Act, 2013.

3.2 Public Sector Enterprises of the Railways

Section 2(45) of the Companies Act, 2013 (Act) defines a Government Company as a company in which not less than 51 *per cent* of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary of a Government Company.

Further, Section 2(6) of the Act defines an Associate Company, in relation to another company, as a company in which that other company has a significant influence[36], but which is not a subsidiary company of the company having such influence and includes a joint venture company.

As on 31 March 2025, there were 50 Railway Public Sector Enterprises (45 Working and 5 Non-Working) promoted by and under the administrative control of MoR ***(Annexure-3.1)***. These included 13 Railway Companies[37] directly under the administrative control of MoR, 20 subsidiaries of these Railway companies, five Joint Ventures (JVs) and seven Special Purpose associate companies (SPVs) that were promoted or owned or controlled, directly or indirectly, by the Central Government, or partly by the Central Government and partly by one or more State

35 A Government Company is defined in Section 2 (45) of the Companies Act, 2013 as a Company in which not less than 51 per cent of the paid-up share capital is held by Central Government, or by any State government or Governments, or partly by the Central Government and partly by one or more State governments and includes a Company which is a subsidiary of a Government.

36 For the purposes of this clause "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

37 Excluding Burn Standard Corporation Limited and Bharat Wagon and Engineering Limited which were dissolved and their names struck off from the Register of Companies w.e.f. 22 September 2022 and 5 July 2022 respectively.

Governments. Key Management Personnel and Independent Directors have been appointed by MoR in all these PSEs of the Indian Railways.

Table 3.1: Number of Public Sector Enterprises of Indian Railways as on 31 March 2025

Railway Public Sector Enterprises (Railway PSEs)	Working Railway PSEs	Non-working[38]/ liquidated/merged Railway PSEs	Total
Railway Companies[39]	13	4	17
Subsidiaries	20	1[40]	21
Joint Ventures	5	0	5
Special Purpose Vehicles	7	0	7
Total	**45**	**5**	**50**

3.2.1 Summary of financial performance of Public Sector Enterprises as on 31 March 2025

The details[41] of investment, profitability, dividend, share capital, etc. of the Railway Public Sector Enterprises for the period 2024-25 are given in **Table 3.2**. The Company-wise details from 2020-21 to 2024-25 are given in ***Annexures 3.2 to 3.5***.

Table 3.2: Financials of Railway Public Sector Enterprises for the year 2024-25

(₹ in crore)

Paid-up Capital (Equity)	Government of India	49,004.33
	Financial Institutions and Others	3,401.08
	Central Government Companies	3,629.92
	State Governments	6,510.28
	State Government Companies	392.02
	Total (1)	**62,937.63**
Long Term Loans	Government of India	3,174.60
	Financial Institutions and Others	4,72,631.00
	Central Government Companies	5,116.84
	State Governments	0
	State Government Companies	0
	Total (2)	**4,80,922.44**
Total of paid-up capital and Long term loans	**Total (1)+ (2)**	**5,43,860.07**

38 *Non-working Railway Public Sector Enterprises are those undertakings which have ceased their operations. Wagon India Limited and NRTU Foundation have ceased their operations and are under liquidation from January 2024. Two Companies Burn Standard Corporation Limited and Bharat Wagon and Engineering Limited were dissolved and their names struck off from the Register of Companies w.e.f. 22 September 2022 and 5 July 2022 respectively*

39 *Companies under the direct administrative control of the Ministry of Railways.*

40 *RailTel Enterprises Limited was merged with parent Company i.e RailTel corporation of India Ltd in September 2023.*

41 *Accounts of one Railway PSE JV i.e. Maharashtra Rail Development Corporation Limited were not finalised till December 2025*

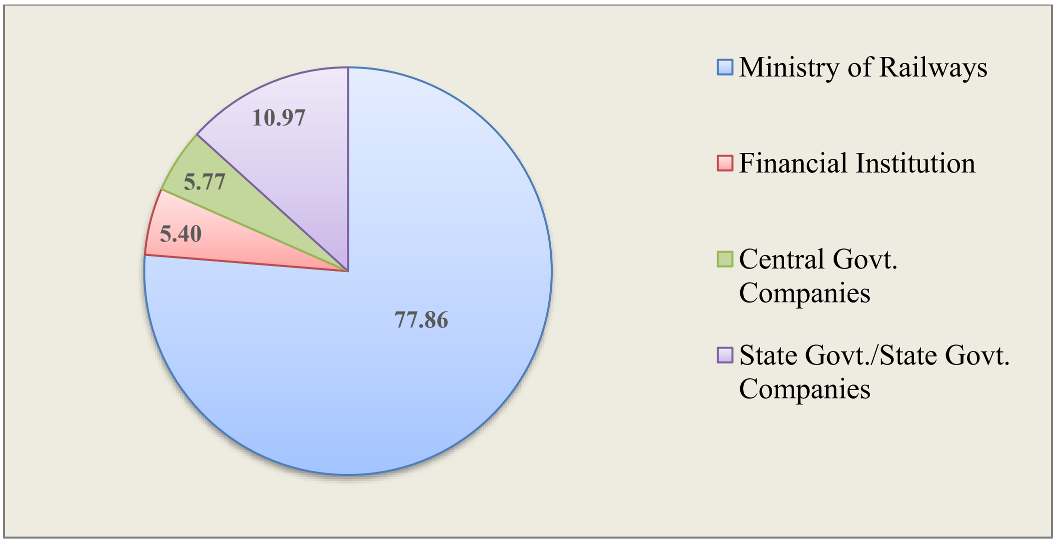
Profitability	Profit	38 Companies	12,716.72
	Loss	05 Companies	(55.69)
	Nil Profit	02 Companies	-
	Not working	05 Companies	-
	Total		**12,661.03**
Dividend Paid	14 Companies		**5,591.50**

Source: Compiled from audited Financial Statements of Railway Public Sector Enterprises

From the above, it can be seen that the amount of investment of equity and loans in Railway PSEs (***Annexures - 3.2 and 3.3***) as at the end of March 2025 was ₹ 5,43,860.07 crore which comprised of paid-up capital of ₹ 62,937.63 crore and long-term loans of ₹ 4,80,922.44 crore respectively.

The Government of India (MoR) contributed for ₹ 49,004.33 crore, representing 77.86 *per cent* of the paid-up share capital in Railway PSEs. Financial Institutions and others contributed ₹ 3,401.08 crore (5.40 *per cent*), Central Government Companies provided ₹ 3,629.92 crore (5.77 *per cent*), and State Governments/State Government Companies contributed ₹ 6,902.30 crore (10.97 *per cent*) as given in **Chart 3.1** below:

Chart 3.1: Contribution in paid-up capital of Railway PSEs *(per cent)* as on March 2025



The total paid-up share capital of Railway PSEs increased by ₹ 10,805.56 crore, rising from ₹ 52,132.07 crore in 2020-21 to ₹ 62,937.63 crore in 2024-25. This growth was primarily driven by increased share capital contributions from the Government of India and State Governments in Railway PSEs, including National High-Speed Rail Corporation Limited (NHSRCL) by ₹ 5,426 crore, Dedicated Freight Corridor Corporation of India Limited (DFCCIL) by ₹ 1,652.36 crore, Kolkata Metro Rail Corporation Limited by ₹ 2,355.62 crore, Kutch Railway Company Limited ₹ 571 crore, Konkan Railway Corporation Limited by ₹ 321.26 crore, Angul Sukinda Railway Limited by ₹ 193.40 crore and Haridaspur

Paradeep Railway Company Limited by ₹ 112.63 crore. However, during the same period, there was a reduction of ₹ 260.48 crore in share capital due to the dissolution of Bharat Wagon and Engineering Limited (July 2022) and Burn Standard Company Limited (September 2022).

As of March 2025, total long-term loans amounted to ₹ 4,80,922.44 crore, primarily sourced from Financial Institutions & others (₹ 4,72,631 crore). The remaining loans were obtained from the Government of India (₹ 3,174.60 crore) and Central Government Companies (₹ 5,116.84 crore). The loans from Financial Institutions & others were invested in IRFC (₹ 4,12,129.40 crore), DFCCIL (₹ 46,672.92 crore), Kolkata Metro Rail Corporation Ltd (₹ 3,094.84 crore) and Angul Sukinda Railway Limited (₹ 2,437.59). **(*Annexure-3.3*)**.

As of March 2025, the net profit of Railway PSEs stood at ₹ 12,661.03 crore. The profit exhibited an increasing trend, rising from ₹ 7,071.14 crore in 2020-21 to ₹ 12,661.03 crore in 2024-25 ***(Annexure-3.4)***.

During the year 2024-25, 38 out of 45 Railway PSEs reported a total profit of ₹ 12,716.72 crore, while five Railway PSEs incurred a combined loss of ₹ 55.69 crore.

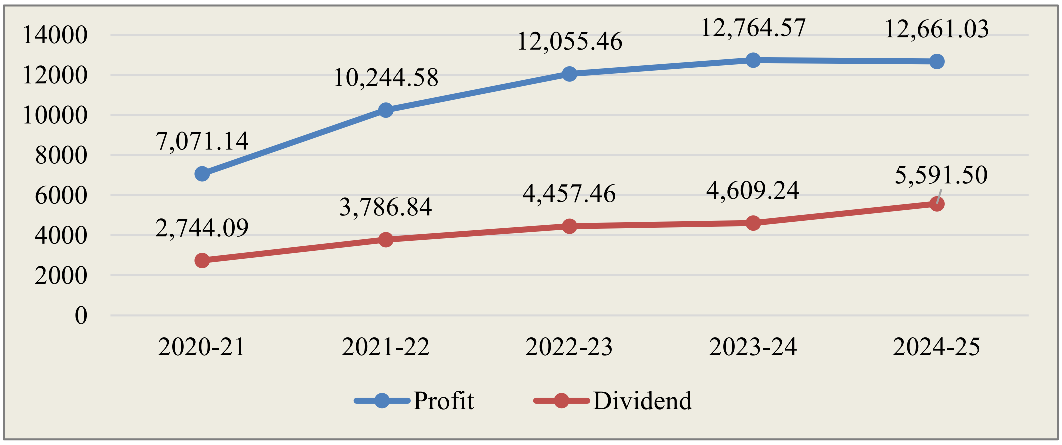
3.3 Profit earned and Dividend paid by Railway Public Sector Enterprises

The details of profit earned and dividend paid by the Railway PSEs during the last five years from 2020-21 to 2024-25 are given in ***Annexure-3.4***.

3.3.1 Profitability of Railway Public Sector Enterprises

Out of the total 45 Railway PSEs, 38 Railway PSEs earned profit during 2024-25 which included 11 Railway Companies, 17 subsidiaries, four JVs and six SPVs ***(Annexure-3.4)***. The growth in profit of the 45 Railway PSEs and dividend paid there against during the last five years is given in **Chart 3.2**.

Chart 3.2: Profit earned and dividend paid by Railway Companies



Source: Compiled from audited Financial Statements of the Railway Public Sector Enterprises

- From the above chart, it can be seen that the net profit had increased from ₹ 7,071.14 crore to ₹ 12,661.03 crore in 2024-25 showing a growth of 79.05 *per cent* over five years. Similarly, the dividend paid by the Railway PSEs had increased by 103.76 *per cent*.
- The top five profit-earning Railway PSEs during the year 2024-25 were IRFC (₹ 6,502 crore), IRCTC (₹ 1,314.66 crore), CONCOR (₹ 1,271.98 crore), RVNL (₹ 1,188.62 crore) and IRCON (₹ 737.59 crore).
- Seven Railway Companies were listed in the stock exchanges in India. These seven listed Railway PSEs earned a profit of ₹ 100 crore or more every year during the last five years from 2020-21 to 2024-25 as detailed in **Table 3.3**:

Table 3.3: Railway Public Sector Enterprises earning profit of more than ₹ 100 crore

Sl. No.	Name of the Railway PSE	Profit earned (₹ in crore)				
		2020-21	**2021-22**	**2022-23**	**2023-24**	**2024-25**
1.	Container Corporation of India Limited	503.33	1,062.34	1,169.08	1,230.79	1,271.98
2.	Indian Railway Finance Corporation Ltd	4,416.13	6,089.84	6,337.01	6,412.10	6,502.00
3.	Rail Vikas Nigam Limited	940.55	1,087.35	1,267.97	1,462.95	1,188.62
4.	Indian Railway Catering and Tourism Corporation Limited	189.90	659.55	1,005.88	1,111.26	1,314.66
5.	Ircon International Limited	404.56	544.32	776.83	862.90	737.59
6.	RailTel Corporation of India Limited	140.41	208.34	187.38	246.21	299.81
7.	RITES Limited	424.35	497.10	530.54	454.11	380.22
	Total	**7,019.23**	**10,148.84**	**11,274.69**	**11,780.32**	**11,694.88**

Source: Compiled from audited Financial Statements of the Railway Public Sector Enterprise

All the seven listed Railway Companies earned a profit of ₹ 100 crore or more every year during 2020-21 to 2024-25. Out of the total net profit of ₹ 12,661.03 crore earned by all the Railway PSEs during the year 2024-25, a major portion of profit i.e. ₹ 11,694.88 crore (92.36 *per cent*) was earned by the seven listed companies.

- Among the non-listed Railway PSEs, Konkan Railway Company Limited earned profit of more than ₹ 100 crore in three years (i.e. ₹ 278.93 crore in 2022-23, ₹ 329.27 crore in 2023-24 and ₹ 137.69 crore in 2024-25). Mumbai Rail Vikas Corporation (₹ 168.41 crore) and Haridaspur Paradip Railway Company Limited (₹ 122.78 crore) also earned profit more than ₹ 100 crore in 2024-25.

3.3.2 Loss making Railway Public Sector Enterprises

During the year 2024-25, five Railway PSEs incurred losses. The loss making PSEs consisted of one Railway Company, three subsidiaries and one SPV. ***(Annexure-3.4)***.

The details of losses incurred by five major loss making Railway PSEs during the period 2020-21 to 2024-25 are depicted in **Table 3.4**.

Table 3.4: Major Loss-making Railway Public Sector Enterprises

(₹ in crore)

Sl. No	Name of the Railway Public Sector Enterprise	2020-21	2021-22	2022-23	2023-24	2024-25
1.	Kolkata Metro Rail Corporation	0.00	0.06	0.75	(0.012)	(0.0027)
2.	IRCON PB Tollway Limited	(21.38)	(24.62)	(17.17)	(7.76)	(31.60)
3.	IRCON Shivpuri Guna Tollway Limited	(14.06)	(12.05)	(14.34)	(6.39)	(22.58)
4.	Braithwaite NACOF Solar Project Limited	-	-	-	(0.02)	(0.02)
5.	Angul Sukinda Railway limited	0.70	0.53	0.44	(48.48)	(1.49)

Source: Compiled from audited Financial Statements of the Railway Public Sector Enterprises. Figures in brackets indicate loss.

Two subsidiaries of IRCON International Limited (IRCON), a listed Navratna Company, viz IRCON PB Tollway Limited and IRCON Shivpuri Guna Tollway Limited had continuously incurred losses during the last five years (2020-21 to 2024-25). Similarly, Angul Sukinda Railway Limited, a subsidiary of Rail Vikas Nigam Limited which is a listed Company also incurred losses during last two years.

3.3.3 Payment of dividend by Railway Public Sector Enterprises

The details of profit earned and dividend paid by the Railway Public Sector Enterprises during 2020-21 to 2024-25 are given in ***Annexure-3.4***.

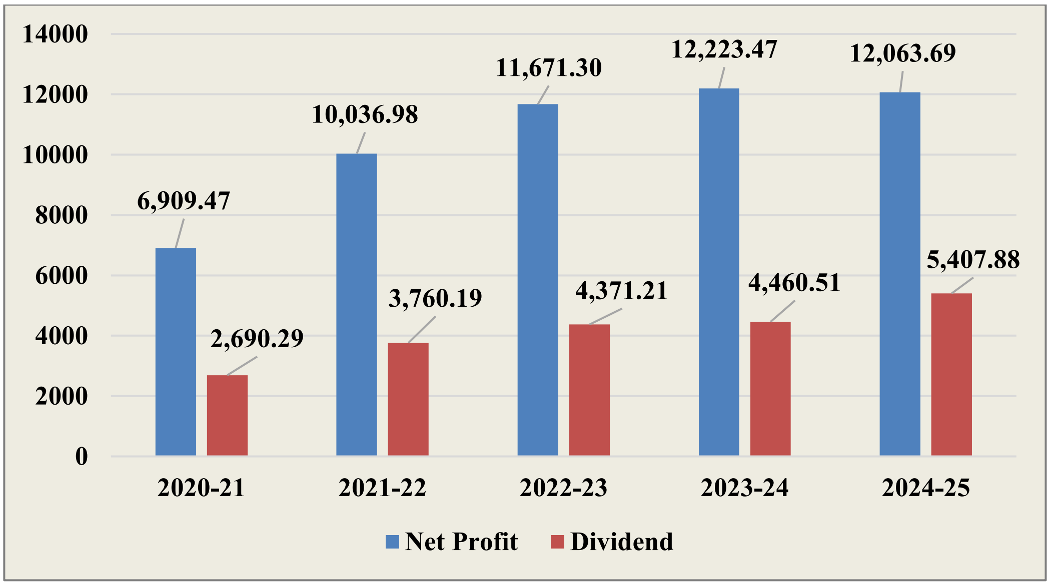
During 2024-25, 38 Railway PSEs had earned a net profit of ₹ 12,661.03 crore out of which only 14 Railway PSEs[42] (seven railway companies, three subsidiaries, three SPVs and one JV) had declared a dividend (₹ 5,591.50 crore). In comparison, 35 Railway PSEs had earned a profit of ₹ 12,764.57 crore during 2023-24 out of which 12 Railway PSEs (Seven Railway Companies, two subsidiaries, One JV and two SPVs) had declared dividend (₹ 4,609.24 crore).

3.3.3.1 Non-compliance with DIPAM guidelines on payment of dividend by the Railway Companies

The details of profit earned and dividend paid by profit-making Railway Companies during 2020-21 to 2024-25 are given in **Chart 3.3**.

Chart 3.3: Net profit earned and dividend paid by Railway Companies

(₹ in crore)



Source: Compiled from audited Financial Statements of the Railway Public Sector Enterprises

Department of Investment and Public Assets Management (DIPAM) issued instructions (November 2024) that every CPSE would pay a minimum annual dividend of 30 *per cent* of Profit After Tax or four *per cent* of net worth, whichever is higher, subject to the maximum dividend permitted under the extant legal

[42] CONCOR, IRCTC, IRCON, IRFC, RITES, RVNL, RCIL, HSRC Infra Services Limited, IRCORN Infrastructure Services Limited, REMC Limited, Haridaspur Paradip Railway Company Limited, Bharuch Dahej Rail Company Ltd., Hassan Mangalore Rail Development Corporation and SAIL RITES Bengal Limited.

provisions. The details of dividend due and paid by various Railway Companies in 2024-25 is given in ***Annexure-3.5*** Audit observed that :

(i) 12 Railway Companies were required to pay dividend in accordance with the above instructions of DIPAM. However, only seven out of these 12 Railway Companies paid dividend during the year. All the seven Railway Companies which paid dividend are listed in the stock exchanges.

(ii) Braithwaite and Company Limited was exempted from payment of dividend for the years 2021-22 to 2024-25. Mumbai Rail Vikas Corporation Limited is registered under Section 12 A of the Income Tax Act, 1961 and therefore prohibited from distribution of dividend to its shareholders. Since KRCL was having accumulated losses, dividend payment guidelines of DIPAM was not applicable. MoR stated (March 2026) that Kolkata Metro Rail Corporation Ltd was not earning revenue.

(iii) Reasons for non-payment of dividend by Dedicated Freight Corridor Corporation of India Limited were not available despite fulfilling above criteria.

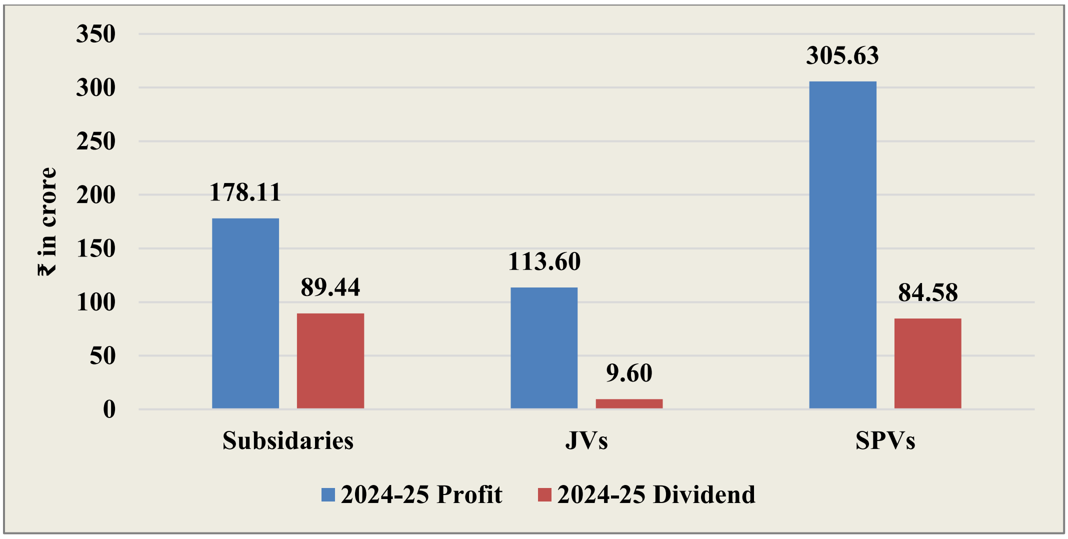
3.3.3.2 Non-compliance with DIPAM guidelines on Payment of Dividend by Subsidiaries, Associate Companies and JVs

DIPAM instructed[43] all Administrative Ministries/Departments to take steps to ensure the payment of dividend by subsidiaries/JVs of CPSEs. MoR had also instructed all the CPSEs vide letter No. 2013/PL/57/1 (Pt.II) dated 01.03.2018 to ensure that the instructions of DIPAM contained in OM F.No.5/2/2016-Policy dated 01.02.2018 regarding payment of dividend by their subsidiaries/JVs/SPVs, are followed. MoR again reiterated these instructions to all the Railway PSEs vide MoR letter No. 2023/PL/57/1 dated 16 February 2023.

The details of profit earned and dividend paid by Subsidiaries, JVs and SPVs are given in **Annexure 3.4**.

[43] ***Vide its OM dated 01.02.2018***

Chart 3.4: Profit earned and Dividend paid by Subsidiaries, JVs and SPVs



Source: Compiled from the audited Financial Statements of the Railway PSEs

It was seen that:

(i) Net profit of 20 Subsidiaries during the year 2024-25 was ₹ 178.11 crore out of which 17 subsidiaries of Railway Public Sector Enterprises earned profit of ₹ 232.31 crore. However, only three subsidiaries IRCON Infrastructure & Services Limited, HSRC Infra Services Limited and REMC Limited declared a total dividend of ₹ 89.44 crore. Remaining 14 subsidiaries had neither paid nor sought exemption from payment of dividend as per DIPAM instructions.

(ii) Six SPVs out of seven SPVs earned profit of ₹307.12 crore during 2024-25 and one SPV incurred a loss of ₹ 1.49 crore. However, only three SPVs (Haridaspur Paradip Railway Company Limited, Bharuch Dahej Rail Company Limited and Hasan Mangalore Rail Development Corporation) declared a total dividend of ₹ 84.58 crore in accordance with the above instructions of DIPAM. Remaining three SPVs (Krishnapatnam Rail Company Limited, Kutch Railway Company Limited and Pipavav Railway Corporation Limited) had not declared any dividend though they had earned a profit of ₹ 139.39 crore.

(iii) Four out of five[44] earned profit of ₹ 113.60 crore during 2024-25. However, only one JVs (Sail Rites Bengal Wagon Industry Pvt. Ltd.) declared dividend of ₹ 9.60 crore. Remaining three JVs had neither paid nor sought exemption from payment of dividend during the year despite registering

[44] ***Indian Railway Stations Development Corporation Ltd, Surate Integrated Transporation Corporation Limited, SAIL Rites Bengal Wagon Industry Private Limited, National High Speed Rail Corporation Limited, Maharashtra Rail Infrastructure Development Corporation Ltd.***

profits of ₹ 91.85 crore. Maharashtra Rail Infrastructure Development Corporation Limited had not finalised their accounts for 2024-25 till date.

Thus, despite DIPAM's guidelines (November 2024) and instructions of MoR (February 2023), 14 subsidiaries, three SPVs, and three JVs have neither declared dividend to the promoters nor reinvested the profit earned.

3.4 Market Capitalisation of Equity Investment

'Market Capitalisation' is the market value of the shares of a publically traded company that is listed on stock exchanges. As on 31 March 2025, shares of the following seven Railway Public Sector Enterprises were listed on various stock exchanges in India.

- Container Corporation of India Limited (listed since May 1997);
- RITES Limited (listed in July 2018);
- IRCON International Limited (listed in September 2018);
- Rail Vikas Nigam Limited (listed in April 2019);
- Indian Railway Catering and Tourism Corporation Limited (listed in October 2019);
- RailTel Corporation of India Limited (listed in February 2021); and
- Indian Railway Finance Corporation Ltd. (listed in January 2021)

The total market capitalization of the shares of these seven Railway Public Sector Enterprises (Railway PSEs), as on 31 March 2025, stood at ₹ 3,71,249.38 crore.

The overall market capitalisation had decreased by 10.59 *per cent* as compared to the previous year. The market capitalisation of six out of seven Railway PSEs (except Rail Vikas Nigam Limited) had decreased during the current year as compared with the previous year. The position of market capitalisation of Railway Public Sector Enterprises is given in **Table 3.5**:

Table 3.5: Market Capitalisation of Railway Public Sector Enterprises

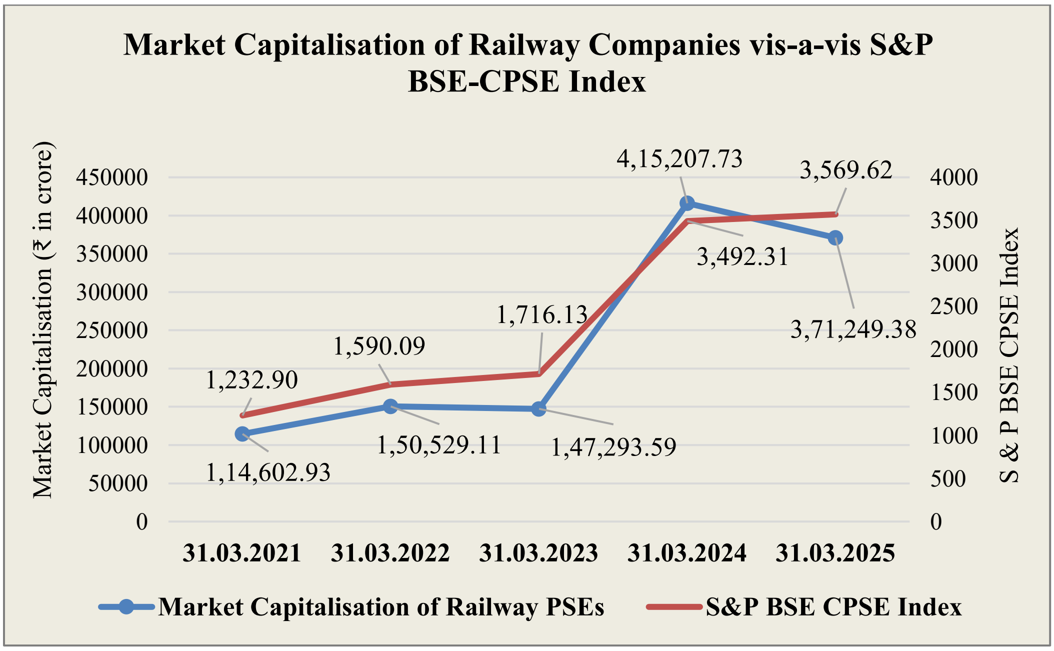
Railway Public Sector Enterprises	*(₹ in crore)*					Change in 2025 over 2024 (%)	Price – Earning Ratio (2025)
	As on 31 March 2021	As on 31 March 2022	As on 31 March 2023	As on 31 March 2024	As on 31 March 2025		
1	2	3	4	5	6	7= (6-5)/5*100	8
Container Corporation of India Limited	36,435.80	40,953.72	35,354.30	53,751.95	42,071.77	(21.73)	33.07
RITES Limited	5,786.42	6,315.08	8,522.24	15,963.25	10,739.09	(32.73)	28.25
IRCON International Limited	4,152.38	3,743.25	5,266.89	20,587.89	14,700.26	(28.60)	19.94

Railway Public Sector Enterprises	*(₹ in crore)*					Change in 2025 over 2024 (%)	Price – Earning Ratio (2025)
	As on 31 March 2021	As on 31 March 2022	As on 31 March 2023	As on 31 March 2024	As on 31 March 2025		
Rail Vikas Nigam Limited	6,067.41	6818.02	14303.24	52740.58	73,340.58	39.08	61.71
Indian Railway Catering and Tourism Corporation Limited	28,099.20	61,968.00	45,840.00	74,396.00	58,176.00	(21.80)	44.26
RailTel Corporation of India Limited	4,069.50	2,699.09	3,244.69	11,672.53	97,14.81	(16.77)	32.41
Indian Railway Finance Corporation Limited	29,992.22	28,031.95	34,762.23	1,86,095.53	1,62,506.87	(12.68)	24.97
Total	**1,14,602.93**	**1,50,529.11**	**1,47,293.59**	**4,15,207.73**	**3,71,249.38**	**(10.59)**	

Source: Compiled from audited Financial Statements of the Railway Public Sector Enterprises

The trend of total market capitalisation of listed Railway Companies during the years 2020-21 to 2024-25 vis-a-vis S&P, BSE-CPSE Index is depicted in **Chart 3.5**.

Chart 3.5: Trend market capitalisation of Railway Companies *vis-a-vis* S&P BSE-CPSE Index



It is seen that the trend of total market capitalisation of Railway Companies during 2020-21 to 2024-25 was similar to S&P BSE-CPSE Index. However, it can be seen from **Table 3.5** that there was a negative change in market capitalisation in all listed Railway Companies except Rail Vikas Nigam Limited (RVNL).

3.5 Response of MoR

The 'Financial overview of Railway Public Sector Enterprises' was issued (2 February 2026) to MoR for comments and confirmation of facts and figures. The reply of MoR was received on 6 March 2025.

This report has been prepared duly taking into account the reply of MoR wherever received.

3.6 Summary

- As of March 2025, Railway Public Sector Enterprises (PSEs) had a total investment of ₹ 62,937.63 crore, with the Government of India contributing 77.86 *per cent i.e.* ₹ 49,004.33 crore of the total paid-up share capital.
- Notably, the profit of the Railway PSEs had increased substantially since 2020-21, marking a growth of 79.05 *per cent*, while dividend paid by the Railway PSEs doubled (103.76 *per cent)* during the same period. Seven listed Railway companies consistently generated profits exceeding ₹ 100 crore annually. However, profit of RITES Limited had registered a decrease of ₹ 44.13 crore over the past five years (₹ 424.35 in 2020-21 and ₹ 380.22 crore in 2024-25). During the year 2024-25, one Railway company, three subsidiaries and one SPV incurred losses.
- Despite instructions from DIPAM and the Ministry of Railways (MoR) urging Railway PSEs to ensure payment of dividend by their subsidiaries, JVs and SPVs, only three out of 17 profit-earning subsidiaries, one out of four profit earning JVs and three out of six profit earning SPVs declared dividend in 2024-25.
- The total market capitalisation of Railway PSEs as of March 2025 amounted to ₹ 3,71,249.39 crore, marking a 10.59 *per cent* decrease from the previous year. There was a decline in market capitalisation in six out of seven listed Railway PSEs i.e. except Rail Vikas Nigam Limited.

3.7 Recommendations

Ministry of Railways may:

i. ***Take action on its instructions (February 2023 and November 2024), as per DIPAM guidelines, to ensure payment of dividend by subsidiaries, JVs, and SPVs.***

ii. ***Take steps to address the reasons for losses incurred by the loss making Railway Public Sector Enterprises.***

CHAPTER-IV

Financial Management of Rashtriya Rail Sanraksha Kosh (RRSK) in Indian Railways

Chapter IV Financial Management of Rashtriya Rail Sanraksha Kosh (RRSK) in Indian Railways

4.1 Introduction

Indian Railways (IR) is the largest railway network under a single management in the world. More than 13,940 trains operate daily carrying approximately two crore passengers making safety a matter of concern and topmost priority for Indian Railways.

The main areas of concern that endanger safety are derailments and Level Crossing (LC) accidents including unmanned level crossing accidents and signal overrun by loco pilots.

To address these concerns, Ministry of Finance (MoF) created 'Rashtriya Rail Sanraksha Kosh' (RRSK) in the budget 2017-18 for execution of works for safety related implications with annual contribution of ₹ 20,000 crore [₹ 15,000 crore from Gross Budgetary Support (GBS) and Central Road Fund (CRF); and ₹ 5,000 crore from Railways' internal resources] for a period of five years.

The currency of RRSK was extended for another five years beyond 2021-22 with a contribution of ₹ 45,000 crore from GBS as safety indicators have shown improvement after implementation of RRSK.

MoF, in July 2017 issued comprehensive guidelines for planning and utilization of the funds in the safety related works. The fund deployment framework prepared by NITI Aayog identified critical areas such as track renewal, bridge rehabilitation, elimination of level crossings, construction of ROB/RUB, upgradation of S&T assets etc.

RRSK is thus a crucial fund which aims at enhancing passenger safety and improving operational reliability through modernization and technological upgradation of safety infrastructure to reduce accidents, particularly derailment and level crossing accidents. Significance of RRSK lies in providing assured and ring-fenced funding for priority safety works thereby strengthening overall operational safety, reliability and sustainability of railway operations.

4.2 Organizational Structure

The Railway Board allocates funds under RRSK for various safety works. The Accounts Department at Zonal Railway Headquarters and Divisions monitor the progress of the work-wise expenditure.

At Zonal Headquarters, Principal Financial Advisor is assisted by Dy. Financial Advisor & Chief Accounts Officer and Sr. Assistant Financial Advisor. In Divisions, under the Principal Financial Advisor, Sr. Divisional Finance Manager is the head of accounts assisted by Assistant Divisional Finance Manager.

4.3 Previous audit and focus of present Audit

The planning, utilization and outcome of expenditure from RRSK was covered in the Performance Audit of 'Derailments in Indian Railways' (Report No. 22 of 2022) covering four years' period from 2017-18 to 2020-21. Action taken by Ministry of Railways (MoR) was accepted by Audit (May 2024).

The present Audit focused on the receipt and disbursal of RRSK as well as accounting and utilization thereof. Irregular utilization, misclassification, inefficiency in fund utilization with reference to surrender/re-appropriation, inaccuracies in accountal of assets, expenditure on non-priority works etc. were examined.

4.4 Audit Objective

The audit was conducted with a focus on accounting and financial management to assess whether the receipt, allocation, disbursement and accounting of funds under the Rashtriya Rail Sanraksha Kosh (RRSK) were carried out in accordance with the provisions of the Indian Railway Finance/Accounts Code, extant instructions of the Railway Board, and guidelines issued by the Ministry of Finance.

4.5 Scope of Audit

The audit covered a period of one year, i.e., 2024-25.

4.6 Sample selected for Audit

Sample from Budget reports extracted from Integrated Payroll and Accounting System (IPAS), Capital Allocation register, Block Account, Suspense Head Report, Continuity Order 7 (CO7) vouchers, Journal Vouchers (JVs), expenditure from various funds as per capital schedule to Account Current were selected for the Audit for the year 2024-25. The details of sample criteria for each item and sample selected for the study are provided in **Appendix I**.

4.7 Audit Methodology

Audit included scrutinizing of following documents/records/reports:

- Appropriation Accounts of 2024-25 of Indian Railways

- Data extracted from Integrated Payroll and Accounting System (IPAS)
- Works executed with expenditure booked from RRSK and details of 'throw forward' expenditure for 2025-26 from Indian Railway Project Sanction and Management (IRPSM) web based system.

4.8 Audit criteria

The following Codes & Manuals, guidelines issued by RB were adopted as audit criteria:

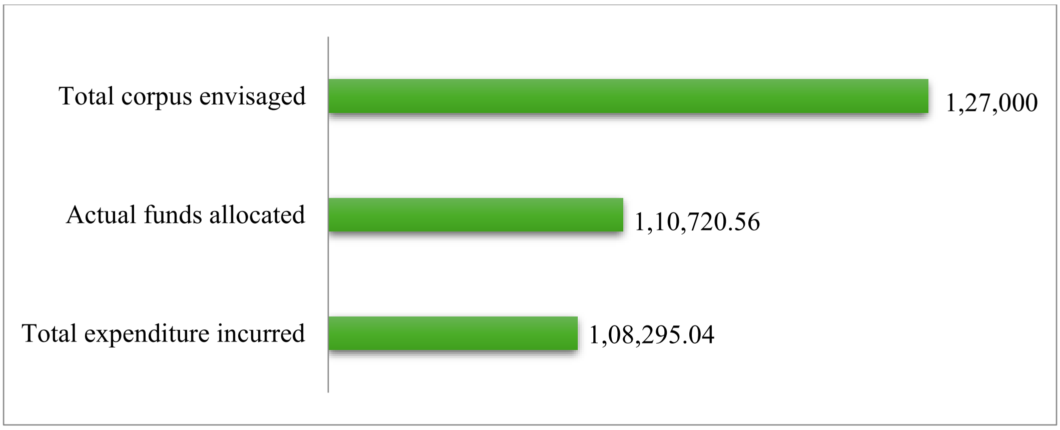
- Indian Railway Finance Code, Vol I &II;
- Indian Railway Code for the Accounts Department, Vol I;
- Railway Board Circulars on RRSK and Re-appropriation of funds and
- Guidelines issued by Ministry of Finance for operating RRSK

4.9 Audit findings

4.9.1 Financial Overview of RRSK

A total corpus of ₹ 1,27,000 crore for the period 2017-18 to 2024-25 was envisaged under RRSK for funding critical safety works in Indian Railways. Against this, ₹ 1,10,720.56 crore was actually allocated, comprising ₹ 80,000 crore from Gross Budgetary Support (GBS), ₹ 20,000 crore from the Central Road Fund (CRF), and ₹ 10,720.56 crore from the internal resources of Railways.

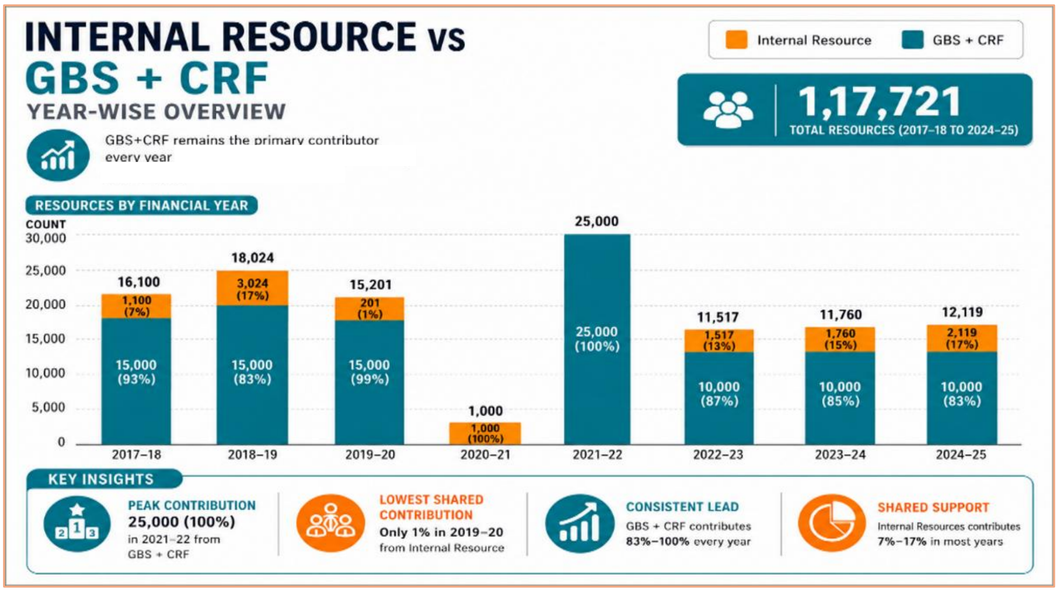
Figure 4.1: Financial Overview of RRSK (2017-18 to 2024-25)



Source: Indian Railway Annual Report and Accounts for the year 2017-18 to 2024-25

Out of the allocated funds, expenditure of ₹ 1,08,295.04 crore (97.81 *per cent)* has been incurred on safety-related works. The closing balance at the end of 2024-25 is ₹ 2,421.58 crore.

Figure 4.2: Graph showing funding of RRSK from different resources



Source: Indian Railway Annual Report and Accounts for the year 2017-18 to 2024-25

In the initial phase of five years from 2017-18 to 2021-22, as against the budget of ₹ 1,00,000 crore, total allotment to RRSK was ₹ 75,324.62 (₹ 70,000 from GBS/CRF funding and ₹ 5,324.62 crore from internal resources contribution). The expenditure incurred during the said period was ₹ 74,175.74 crore.

During second phase (2022-23 to 2024-25), against the envisaged GBS contribution of ₹ 27,000 crore, total allotment to RRSK was ₹ 35,395.94 crore (₹ 30,000 crore from GBS & ₹ 5395.94 crore from internal resources).

MoR in its reply has stated that RRSK is only one of the sources for financing safety expenditure and overall safety expenditure is much higher than expenditure from RRSK.

It is acknowledged that safety expenditure is incurred from multiple sources. Audit observation relates specifically to the implementation of the dedicated safety fund RRSK created with a defined corpus and funding pattern approved by the Government. The issue raised is the non-achievement of the envisaged corpus due to inadequate contribution from Internal Resources. Expenditure from other funding sources does not mitigate the shortfall in the dedicated funding framework envisaged for RRSK.

4.9.1.1 Significant shortfall in Internal Resource contribution under RRSK: Budget vs Actual

RRSK was created in the Annual Budget of 2017-18 with a corpus of ₹ 1,00,000 crore for five years. The funding was to be provided @ ₹ 20,000 crore per year including ₹ 5,000 crore from internal resources of IR. On the recommendation of NITI Aayog, the Government agreed to extend the currency of RRSK for another five year term beyond 2021-22, with a total contribution of ₹ 45,000 crore from GBS.

Actual provision of fund from different sources and expenditure are as given below:

Table 4.1: Year-wise position of sources of funding and expenditure from RRSK

(₹ in crore)

Year	Actual Provision				Expenditure
	GBS	CRF	Internal Resource	Total	
2017-2018	5,000	10,000	1,100.00	16,100.00	16,090.74
2018-2019	15,000	0.00	3,023.86	18,023.86	18,015.33
2019-2020	15,000	0.00	200.76	15,200.76	15,023.88
2020-2021*	0.00	0.00	1,000.00	1,000.00	314.25
2021-2022	15,000	10,000	0.00	25,000.00	24,731.54
Phase I - Total	**50,000**	**20,000**	**5,324.62**	**75,324.62**	**74,175.74**
2022-2023	10,000	0.00	1,517.38	11,517.38	11,797.42
2023-2024	10,000	0.00	1,759.68	11,759.68	11,322.17
2024-2025	10,000	0.00	2,118.88	12,118.88	10,999.71
Phase II – Total	**30,000**	0.00	**5,395.94**	**35,395.94**	**34,119.30**
Grand Total (2017-18 to 2024-25)	**80,000**	**20,000**	**10,720.56**	**1,10,720.56**	**1,08,295.04**

***: TWFA of ₹ (-) 3.94 crore for the year 2020-21**
Source: Indian Railway Annual Report and Accounts for the year 2017-18 to 2024-25

As evident from the table above, the funding from Internal Resources by Indian Railways in the initial phase of five years was ₹ 5,324.62 crore. This was only 21.30 *per cent* of the ₹ 25,000 crore envisaged to be allotted by the Railways from its internal resources at the uniform rate of ₹ 5,000 crore per year. Due to a shortfall in matching share from internal resources, the targeted corpus of ₹ 1,00,000 crore could not be achieved during the initial phase of five years.

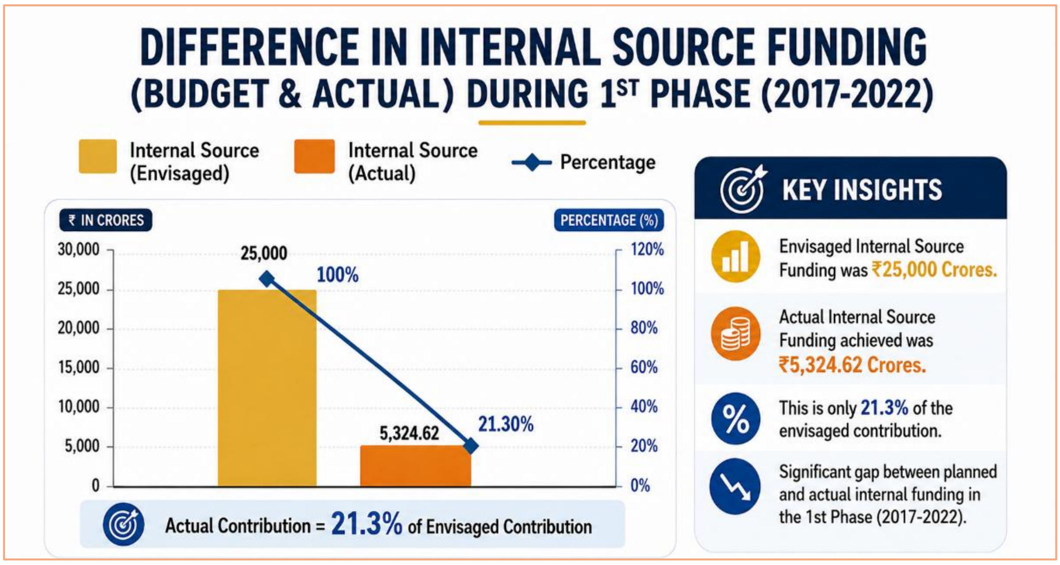
Table 4.2: Budgeted vis-a-vis actual provision of fund from Internal Resource during 1st Phase (2017-18 to 2021-22)

(₹ in crore)

Year	2017-18	2018-19	2019-20	2020-21	2021-22	Total (1st Phase)
Internal Resource (Budget)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	**25,000.00**
Internal Resource (Actual)	1,100.00	3,023.86	200.76	1,000.00	0.00	**5,324.62**

Source: Railway Board Data

Figure 4.3: Difference in Internal Resource Funding during Ist Phase



Source: Railway Board data

The Standing Committee on Railways (14th Report, 2022-23) recommended the Ministry of Railways to take all out efforts for intended funding to RRSK from Internal Resources. However, from the above table and graph, it is evident the actual contribution made during 2017-18 to 2021-22 was significantly less than the contribution envisaged by the MoF.

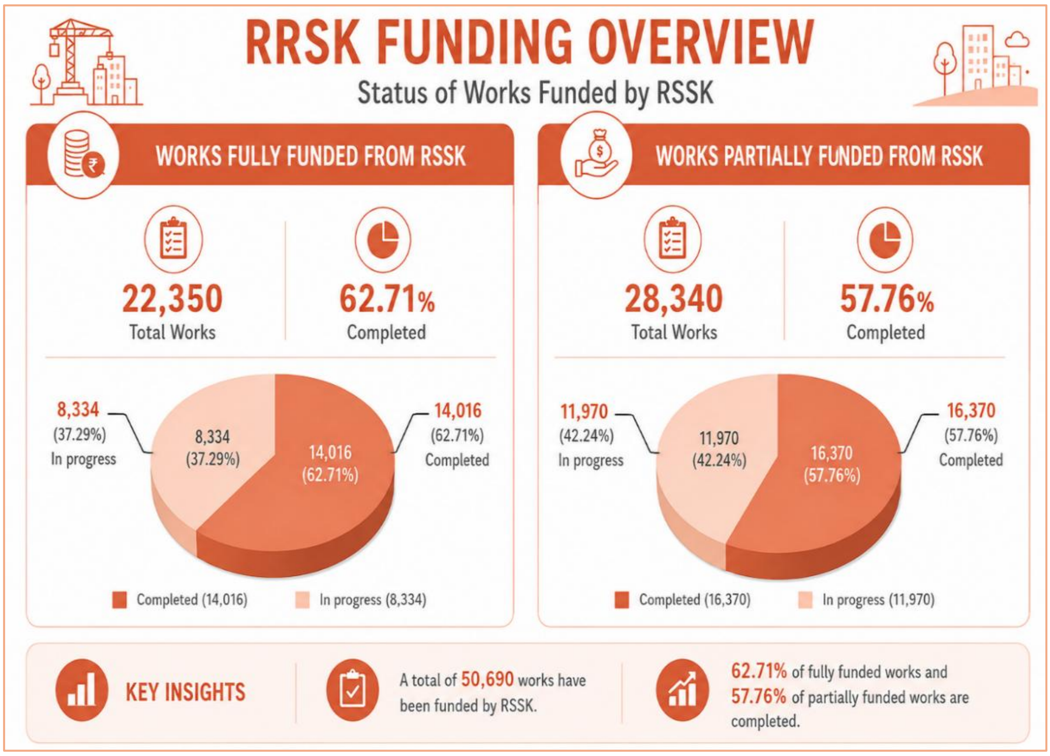
MoR has stated that the shortfall occurred due to implementation of the 7th CPC, COVID-19, increase in staff cost and lower internal resource generation.

While the factors cited may have affected internal resource generation, only ₹ 5,324.62 crore (21.30 per cent) was contributed against the envisaged ₹ 25,000 crore during the first phase of RRSK. Consequently, the envisaged corpus of ₹ 1 lakh crore could not be achieved. The Standing Committee on Railways had also recommended that the Ministry should make all-out efforts to ensure the intended contribution from Internal Resources.

4.9.1.2 Physical Overview of RRSK

A total of 22,350 works were fully funded from RRSK, out of which 14,016 (62.71 *per cent*) works have been completed, while 8,334 (37.29 *per cent*) works are still in progress. In addition, 28,340 works were partially funded through RRSK, of which 16,370 (57.76 *per cent*) works have been completed and 11,970 (42.24 *per cent*) works remain under progress.

Figure 4.4: Status of Works fully/partially funded from RRSK



Source: Active works report from Indian Railway Projects sanctions and Management system (IRPSM)

Non-completion of 20,304 safety centric works indicates exposure of railway operations to safety risks and delay in achieving the intended safety outcomes. The large backlog also reflects deficiencies in planning and execution by Railway Administration leading to inefficient utilization of RRSK fund.

4.9.2 Budget Analysis

4.9.2.1 Allotment of fund to 'Non-Priority' works in RRSK

As per the Ministry of Finance (MoF) guidelines of July 2017 on operating of RRSK, safety works were to be prioritized considering safety risks/vulnerabilities of the works under various plan heads as shown below:

Figure 4.5: Plan Heads as per Prioritization principles

Priority I	• **PH 16: Traffic Facilities** • **PH 29: Road Safety Works- Level Crossings** • **PH 30: Road Safety Works- Road Over/Under Bridge** • **PH 31: Track Renewals** • **PH 32: Bridgeworks**
Priority II	• **PH 21: Rolling Stock** • **PH 36: Other Electrical Works including TRD Works** • **PH 41: Machinery & Plants** • **PH 42: Workshops including production Units**
Priority III	• **PH 33: Signaling & Telecommunication** • **PH 65: Training/HRD**

Source: MoF guidelines of July 2017

Allotment of fund made during 2024-25 as per the prioritization principle is tabulated below:

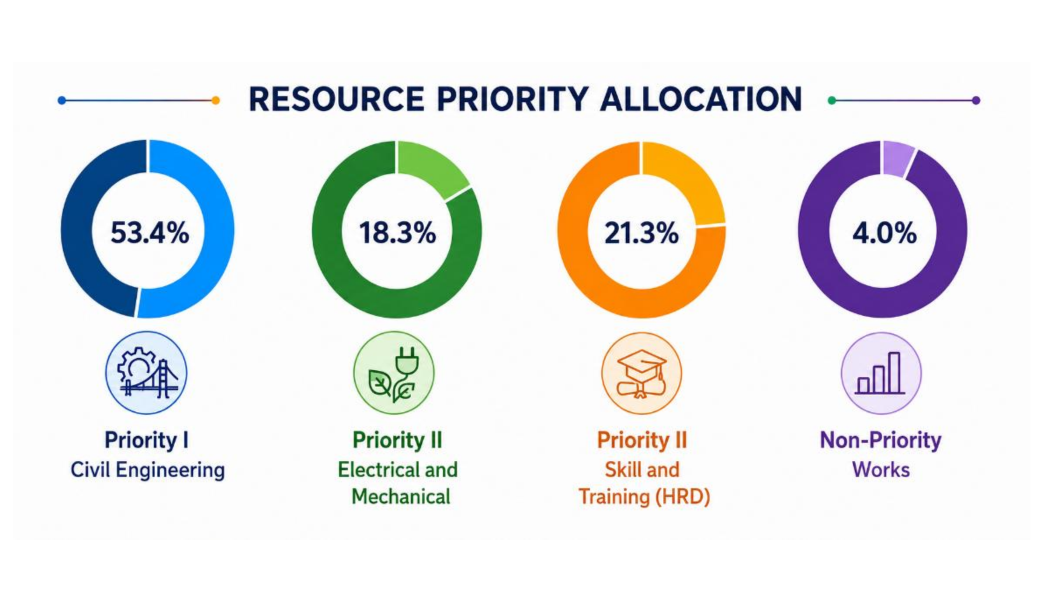
Table 4.3: Gross Allotment of fund in RRSK for various Plan Heads during 2024-25

(₹ in crore)

Priority Area	Plan Head	Gross disbursement to Zonal Railway
Priority I Civil Engineering	PH-16 (Traffic Facilities)	762.00
	PH-29 (Road safety Works- Level Crossing	0.00
	PH-30 (Road Over Bridge/Road Under Bridge)	1,660.59
	PH-31 (Track Renewals)	2,669.05
	PH-32 (Bridgeworks)	2,025.00
	Total	**7,116.64**
Priority II Electrical and Mechanical	PH-21 (Rolling Stock)	1,040.56
	PH-36 (Other Electrical works including Traction Distribution works)	781.10
	PH-41 (Machinery and Plant)	81.10
	PH-42 (Workshop including Production Units)	240.61
	Total	**2,143.37**
Priority III	PH-33 (Signal and Telecommunication)	2,569.87
	PH-65 (Training/HRD)	146.96
	Total	**2,716.83**
Non-Priority Works	PH-18 (Railway Research)	9.00
	PH-53 (Customer Amenities)	549.14
	PH-64 (Other Specified Works)	265.00
	Total	**823.14**
Total Gross Allotment for RRSK		**12,799.98**

Source: Railway Board data

Figure 4.6: Allotment of funds as per prioritization principles during 2024-25



Source: Railway Board data

From the above, it is evident that contrary to prioritization principles prescribed by the MoF, ₹ 823.14 crore was allotted for 'Non-priority works' which was 6.43 *per cent* of the total allotment made under RRSK.

The main objective of RRSK is to fund the projects having direct bearing upon safe train operations, passenger safety and reduced train accidents/derailments. Allocation of ₹ 823.14 crore for non priority works diluted the intended objectives of RRSK and reduced the availability of funds for safety related works.

MoR, in its reply, has stated that MoF guidelines do not classify any work as non-priority and Railway can include additional safety items.

The reply is not acceptable as MoF guidelines[45] clearly prescribe priority-wise deployment of RRSK funds and also stipulate that any additional items are required to be approved by the RRSK Approval Committee. MoR has not provided any document showing approval of the RRSK Committee for inclusion of expenditure under Plan Heads such as Customer Amenities, Railway Research and Other Specified Works. Therefore, allocation of ₹ 823.14 crore to these Plan Heads remains inconsistent with the prioritisation framework prescribed by MoF.

[45] ***Based on new risks/vulnerabilities assessed by Railways, additional items of works can be proposed to be added to the list by the Railways, for the consideration of the RRSK approval committee***

4.9.2.2 Inadequate Budgetary control of RRSK

For expenditure on works chargeable to Capital, Depreciation Reserve Fund, Development Fund, Railway Safety Fund, Rashtriya Rail Sanraksha Kosh and Capital Fund, separate allotments are placed at the disposal of the Railway Administration under each grant by RB.

As per Para 504 of Indian Railway Financial Code (Vol. I), it is the responsibility of the railway administration to exercise a budgetary control over the allotments placed at their disposal to ensure that expenditure is incurred for the purposes and within the limits, as voted by Parliament.

Audit examined utilisation of RRSK during 2024-25 and observed the following:

(i) Expenditure incurred without Budget Grant

There was neither demand nor budget allotment under Plan Head 29 - Road Safety Works-Level Crossing in NFR and SWR. However, an expenditure of ₹ 0.20 crore and ₹ 0.47 crore were booked under PH-29 by these two zones.

(ii) Underutilisation of Budget Grant

Audit analysed the utilisation of RRSK provided in the Budget Grant (BG) for various zones and observed that the funds were underutilised under the Plan Heads given in the table below:

Table 4.4: Plan Head wise underutilisation of Budget Grant during 2024-25

Sl. No.	Zones	Plan Head	Underutilisation of BG (₹in crore)
1	ECoR, ECR, ER, NCR, NER, NR, SCR, SECR, SER, SR, WCR, WR	PH 16 - Traffic facilities	462.83
2	CR, ECoR, NFR, SECR, SR, WCR, WR	PH 30 - Road Safety works (ROB/RUB)	239.21
3	ECoR, NER, SER	PH 31-Track Renewals	134.78
4	ECoR, ECR, ER, NCR, NWR, SCR, SER, WCR	PH 32-Bridge works Tunnel works and Approaches	283.57
5	ECoR, ECR, NR, NWR, SCR, SECR, SR	PH 33 - Signalling and Telecommunication Works	253.23
6	ECoR, ECR, NFR, NR, SCR, SR, SWR, WCR	PH 36 - Other Electrical Works including TRD Works	179.40
7	CR, ECoR, NCR, NFR, NR, NWR, SCR, SWR, WCR	PH 41-Machinery and Plant	47.52
8	ECoR, ECR, NCR, NER, NR, SECR, SR, SWR	PH 42 – Workshops including Production Units	49.53
9	CR, ECoR, ECR, ER, NCR, NER, NFR, NR, NWR, SCR, SR, SWR, WR	PH 53 –Customer Amenities	644.77
10	ECR, NFR, NR, NWR, SCR, SER	PH 64 - Other specified works	41.25

Sl. No.	Zones	Plan Head	Underutilisation of BG (₹in crore)
11	CR, ECoR, ECR, ER, NCR, NER, NFR, NR, NWR, SCR, SECR, SER, SR, SWR, WCR, WR	PH 65 – Training/HRD	139.83
		Total	**2,475.92**

Source: Budget Report of Capital Allocation Register in IPAS

Thus ₹ 2,475.92 crore (40 *per cent*) was underutilised against the BG of ₹ 6,174.80 crore. In three zones (NFR-56.39 *per cent*, SWR-74.42 *per cent*, WCR-50.25 *per cent*) the underutilisation was more than 50 *per cent.* Underutilisation of Budget Grant voted by Parliament indicate lack of planning in budgeting.

(Annexure 4.1)

(iii) Funds demanded in excess of requirement

Out of the cases of underutilization of BG mentioned at (ii) above, Audit observed that in the following zones funds demanded was more than the BG and the expenditure incurred was much below its allotment consequently, the funds remained underutilised, which indicates unrealistic budgeting and inefficient utilisation of available funds.

Table 4.5: Funds demanded in excess of requirement

Sl. No.	Zones	Plan Head	Underutilisation of BG (₹ in crore)
1	ECR, SER	PH 16- Traffic Facilities	170.70
2	ECoR, SECR, SR, WCR WR	PH 30- Road Safety works (ROB/RUB)	181.23
3	ECR, ER, NCR, NWR, SER	PH 32- Bridge works, tunnel works and Approaches	137.88
4	ECoR, ECR, NR, NWR, SCR	PH 33- Signal and Telecommunication works	164.30
5	ECoR, ECR, NFR, SCR, SWR, WCR	PH 36- Other electrical works including TRD works	108.29
6	ECoR, NFR, SCR, SWR, WCR	PH 41- Machinery and Plant	10.33
7	ECR, NER, NR, SR, SWR	PH 42- Workshop including Production unit	33.78
8	ECR, NR, NWR, SER	PH 64- Other specified works	27.71
9	ECoR, WR	PH 65- Training/HRD	28.50
		Total	**862.71**

Source: Budget Report of Capital Allocation Register in IPAS

(iv) Excess expenditure over Budget Grant

Audit observed that there was excess expenditure over and above the BG in the following Plan Heads:

Table 4.6: Excess expenditure over the Budget Grant during 2024-25

Sl. No.	Zones	Plan Head	Excess expenditure over BG (₹ in crore)
1	CR, NFR, NWR, SWR	PH 16 - Traffic facilities	70.86
2	NCR, NER, NR, NWR, SER, SWR	PH 30 - Road Safety works (ROB/RUB)	293.48
3	CR, ECR, ER, NCR, NFR, NR, NWR, SECR, SR, SWR, WCR, WR	PH 31-Track Renewals	1,127.23
4	CR, NER, NFR, SECR, SR, SWR, WR	PH 32-Bridge works Tunnel works and Approaches	355.38
5	CR, ER, NCR, NER	PH 33 - Signalling and Telecommunication Works	269.50
6	ER, NER, SER, WR	PH 36 - Other Electrical Works including TRD Works	101.06
7	ECR, NER, SECR, WR	PH 41- Machinery and Plant	3.19
8	CR, ER, NFR, WCR	PH 42 - Workshops including Production Units	28.02
9	SECR, SER	PH 53 - Customer Amenities	32.86
10	CR, ECoR, ER, NCR, SECR, SWR, WCR	PH 64-Other specified works	42.14
		Total	**2,323.72**

Source: Budget Report of Capital Allocation Register in IPAS

Thus, zones incurred excess expenditure of ₹ 2,323.72 crore over the BG of ₹ 3,818.75 (61 *per cent*). In nine zones there was significant excess expenditure over the BG (CR-51.31 *per cent*, ECR-136.72 *per cent*, ER-59.72 *per cent*, NFR-59.04 *per cent*, SECR-78.91 *per cent,* SR-93.05 *per cent*, SWR-157.10 *per cent,* WCR-51 *per cent,* WR-74.32 *per cent*). Excess expenditure over Budget Grant passed by Parliament indicates defective budgeting.

(Annexure 4.2)

(v) Excess expenditure over the demand

Out of the cases of excess expenditure over BG mentioned at (iv) above, the following zones incurred higher expenditure than the budgetary allocation and also the demand made by them.

Table 4.7: Excess expenditure over funds demanded

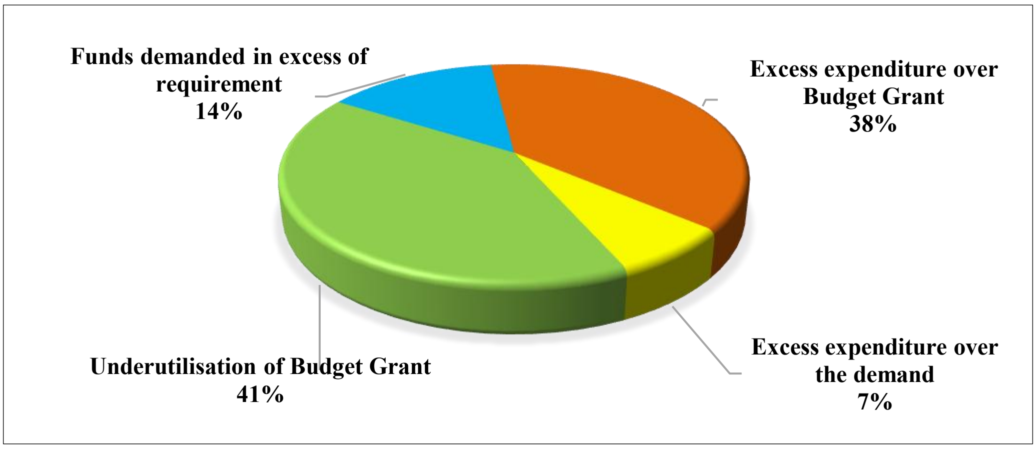
Sl. No.	Zone	Plan Head	Excess expenditure over BG (₹ in crore)
1	SER	PH 30-Road Safety works (ROB/RUB)	7.60
2	CR, NCR, NWR	PH 31-Track Renewals	75.84
3	CR, SECR, SWR	PH 32-Bridge works, tunnel works and Approaches	179.74
4	CR, NER	PH 33-Signal and Telecommunication works	123.84
5	SER	PH 36-Other electrical works including TRD works	10.73

Sl. No.	Zone	Plan Head	Excess expenditure over BG (₹ in crore)
6	NER,SECR, WR	PH 41-Machinery and Plant	2.14
7	WCR	PH 42- Workshop including Production unit	2.86
8	SECR, SER	PH 53-Customer Amenities	32.86
9	SECR	PH 64- Other specified works	0.91
		Total	**436.52**

Source: Budget Report of Capital Allocation Register in IPAS

(Annexure 4.3)

Figure 4.7: Cases of defective budgetary control of RRSK



Source: Budget Report of Capital Allocation Register in IPAS

Each Zonal Railway prepares Budget Estimates of the expenditure expected during a year and submits them to the Railway Board in advance. Based on these estimates, the Railway Board prepares Demands for Grants and presents them to Parliament for sanction. Hence, budget is an important tool because it authorizes expenditure and ensures proper planning, allocation, and control of public funds. Inspite of preparation of budget estimate by Zonal Railway Administration, following instances of defective budgeting occurred:

1- Expenditure incurred without Budget Grant
2- Underutilisation of Budget Grant
3- Funds demanded in excess of requirement
4- Excess expenditure over Budget Grant
5- Excess expenditure over the demand

The above instances reflect inadequate budgetary control over RRSK, defective budgeting and weak financial discipline. Such deviations undermine Parliamentary control over public funds and dilute the effectiveness of RRSK as a dedicated safety fund.

4.9.3 Utilisation of RRSK

4.9.3.1 Irregular RRSK expenditure of ₹ 3,397.60 crore on 'Non-priority' works

The Ministry of Finance (MoF) guidelines for operating RRSK specified that RRSK approval committee[46] should approve any additional items of works that could be proposed to be added to the list by the Railways. However, Audit observed that RRSK was utilised in four Plan Heads (PH 17, 18, 51 and 64) despite these being not included in the guidelines of MoF or in the Indian Railway Financial Code (Vol. I).

Further as per IRFC Vol I, MoR included Plan Head 53 (Customer Amenities) for funding from RRSK. However, no documents were made available to show that RRSK approval committee had approved the same for inclusion.

Priority wise utilisation of RRSK for the period 2022-23 to 2024-25 is given in table below:

Table 4.8: Priority wise utilisation of RRSK

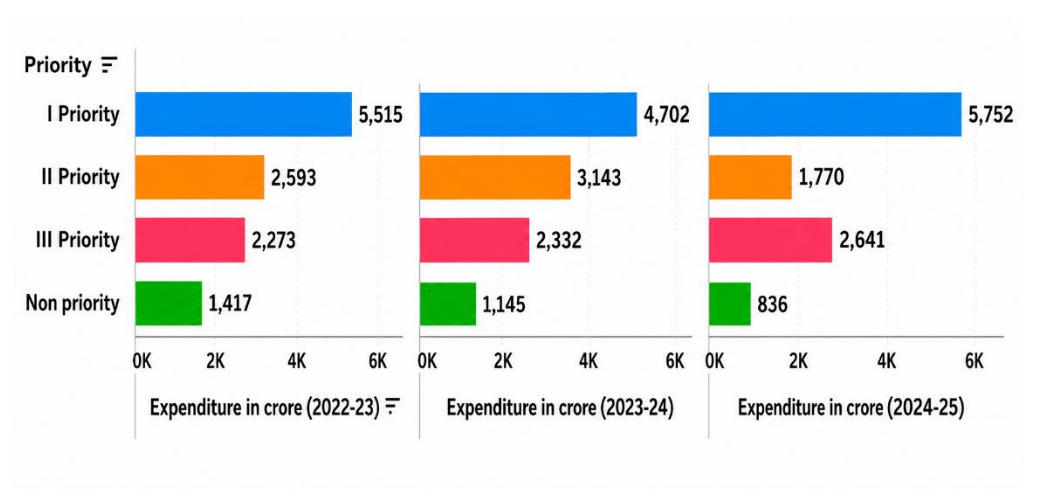
(₹ in crore)

Fund	Priority Area	Priority	Plan Head	Actual Expenditure (Net)		
				2022-23	2023-24	2024-25
RRSK	Civil Engineering	I	16	591.30	715.91	649.89
			29	0.15	1.84	0.67
			30	1,498.86	1,671.31	1,704.86
			31	2,390.66	431.30	1,351.03
			32	1,033.72	1,882.05	2,045.82
		Total		**5,514.69**	**4,702.41**	**5,752.27**
	Mechanical & Electrical	II	21	1,543.55	1,937.87	775.34
			36	537.99	712.93	695.77
			41	194.77	147.23	80.52
			42	317.07	344.67	218.64
		Total		**2,593.38**	**3,142.70**	**1,770.27**
	S&T and HRD	III	33	2,194.10	2,274.10	2,523.85
			65	78.45	58.12	117.35
		Total		**2,272.55**	**2,332.22**	**2,641.20**
	Others	Other than Priority I, II & III	17	0	0	0.01
			18	0	0	0.80
			51	0	0.01	0
			53	1,092.12	831.76	574.55
			64	324.67	313.08	260.60
		Total		**1,416.79**	**1,144.85**	**835.96**
		Grand Total		**11,797.41**	**11,322.18**	**10,999.70**
Percentage of 'Other than Priority Works'				**12.01**	**10.11**	**7.60**

Source: Capital Schedule for IR for 2022-23 to 2024-25

[46] ***Inter-Departmental Committee of Executive Directors of Railway Board that examines and approve works to be funded under RRSK.***

Figure 4.8: Prioritisation of expenditure



Source: Railway Board data

As evident from the above, Railway administration incurred ₹ 1,416.79 crore, ₹ 1,144.85 crore and ₹ 835.96 crore for the year 2022-23, 2023-24 & 2024-25 respectively on Non-priority works. In addition, it is noticed that the utilisation of RRSK for non-priority works (under PH 17-Computerisation, PH 18- Railway Research, PH 51-Staff Welfare, PH 53-Customer Amenities, PH 64-Other Specified Works) ranged between 7 per cent to 12 per cent of total RRSK utilised during the said period.

Thus, RRSK fund to the tune of ₹ 3,397.60 crore during the period 2022-23 to 2024-25 was diverted for other works without prioritising the safety works which indicates diversion of dedicated safety fund from its core objectives. Such deployment of funds, contrary to RRSK prioritization framework, has reduced the availability of resources for critical safety works and diluted the intended impact of the fund.

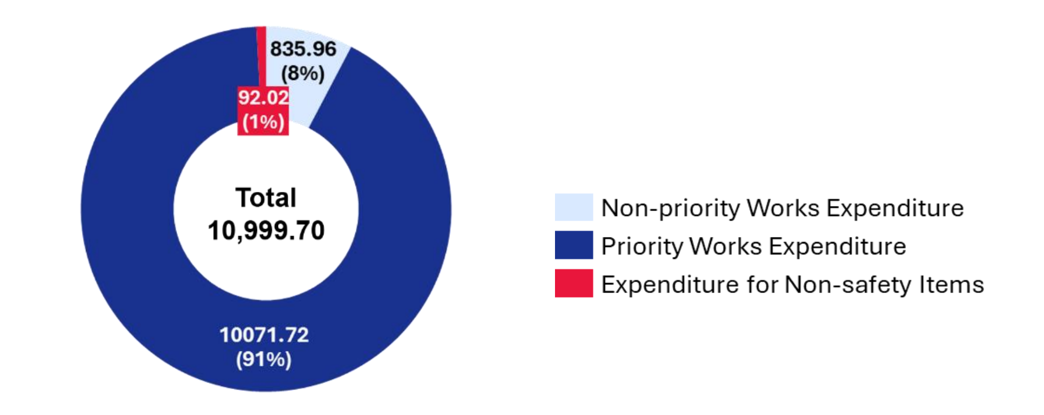
MoR has stated that Customer amenities such as FOBs, High Level Platforms etc. are safety-related works. Audit acknowledges that certain passenger amenities may indirectly contribute to safety. However, expenditure from a dedicated safety fund is required to conform to the priorities and procedures prescribed under the MoF guidelines. The Ministry has not produced evidence that these Plan Heads were formally approved by the RRSK Approval Committee before funding from RRSK. Hence, utilisation of ₹ 3,397.60 crore on such works remains irregular.

4.9.3.2 Inadmissible Expenditure

In addition to expenditure of ₹ 835.96 crore for non-priority works during 2024-25 as indicated in para 4.9.3.1 above, Audit observed that an expenditure of ₹ 92.02 crore was utilised for non-safety items under RRSK.

Figure 4.9: Inadmissible expenditure incurred on non-safety items (2024-25)

(*₹ in crore*)



Source: Capital Schedule for IR for 2024-25

Expenditure of ₹ 92.02 crore on Non-safety items from RRSK indicates diversion from the fund's core safety mandate. This reduced the availability of resources for critical safety works and diluted the purpose of RRSK. This is not only irregular but a violation of the guidelines issued by the Ministry of Finance.

MoR, in its reply, has stated that a similar issue had already been raised in the earlier Performance Audit on Derailments in Indian Railways (Report No. 22 of 2022). It further contended that expenditure on items such as facilities for Divyangjan passengers, development of circulating areas, duty goomties, LAN connectivity for freight operations, improved station lighting, and amenities in running rooms (including fitness equipment) forms part of approved work estimates and contributes to operational safety and crew fitness.

The present audit observation pertains solely to the admissibility of the expenditure under RRSK and does not examine whether these items formed part of the sanctioned estimates. The present audit observation specifically examines the admissibility of expenditure under the MoF guidelines governing RRSK, which envisage deployment of the dedicated safety fund only for critical safety works having a direct bearing on safe train operations and accident prevention.

(Annexure 4.4)

4.9.3.3 Irregular expenditure of RRSK on cost sharing projects

As per MoF Guidelines of July 2017 for operating RRSK, the funds should not be utilized for works taken up on cost sharing arrangement between Railways and the State Governments, unless the share of the States is received by the Railways.

Audit observed that in 11 zones[47] the Railway and the state authorities execute their respective portion of ROB/RUB work. The adjustment of expenditure was made upon completion of the works, in accordance with the agreement between the

[47] ***CR, ECoR, NCR, NER, NFR, NR, SCR, SR, SECR, WCR, WR***

Railway and the State Government. In the remaining five[48] zones, works were initiated after the receipt of share of State Government. However, in these five zones RRSK fund was utilised for 33 cost-sharing projects before receipt of share amounting ₹ 754.60 crore from the respective State Government in violation of the MoF guidelines.

(**Annexure 4.5)**

4.9.3.4 Funding of Replacement and Renewal Works from RRSK instead of DRF/DF

Prior to the introduction of RRSK in 2017–18, all works of replacement and renewal were charged to Depreciation Reserve Fund (DRF) while works relating to improvement of operational efficiency and other upgradation and development works were charged to Development Fund (DF).

DRF bears the cost of replacements and renewals[49] including the cost of dismantling, handling and shifting etc. DF bears the cost of Customer Amenities, other Railway user amenities, staff welfare works, unremunerative works and safety works[50]. Both these funds are generated from internal resources.

Audit examined Plan-head wise booking of expenditure to RRSK, DRF and DF for the year 2024-25 and it was observed that expenditure to the tune of ₹ 2,583.36 crore for replacement and renewal works and ₹ 1,078.72 crore for improvement works were incurred from RRSK. Prior to the introduction of RRSK, these types of works were funded through DRF and DF.

The analysis of Plan-head wise expenditure for 2024-25 as shown in **Table 4.9** below indicates that works traditionally financed from DRF and DF are increasingly being funded through RRSK.

Table 4.9: Expenditure booked under RRSK, DRF and DF during 2024-25

(₹ in crore)

Plan Head	RRSK	DRF	DF
PH 16 - Traffic facilities	650.32	2.52	33.72
PH 17- Computerisation	0.01	50.11	38.23
PH 18-Railway Research	0.80	1.30	11.38
PH 21 - Rolling Stock	994.18	284.43	2.69
PH 29 - Road Safety works – Level Crossings	0.67	0	0
PH 30 - Road Safety works (ROB/RUB)	1,705.16	0	0
PH 31 - Track Renewals	2,814.71	-1.26	0
PH 32 - Bridge works Tunnel Works and Approaches	2,049.92	14.02	0
PH 33 - Signalling and Telecommunication Works	2,528.17	0	0

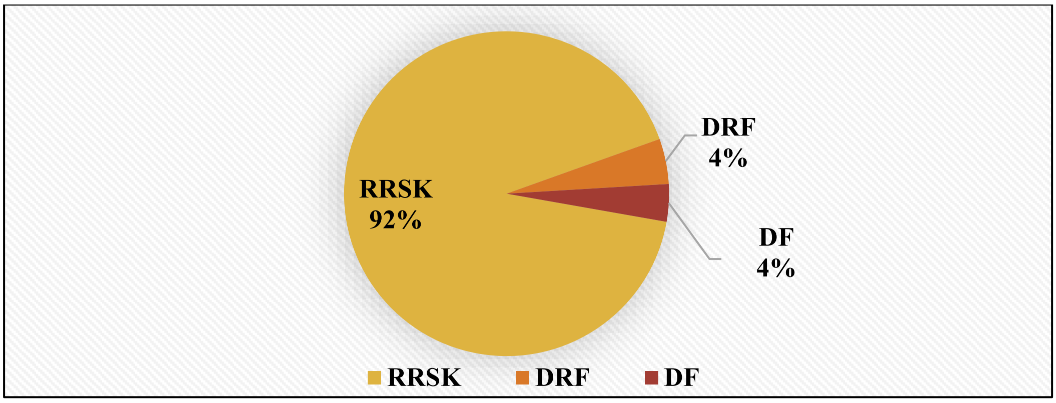
[48] *ECR -2 works, ER-5 works, NWR-5 works, SER-2 works, SWR-19 works*
[49] *Para 709 read with Para 758 of Indian Railway Finance Code (Vol. I).*
[50] *Para 711 of Indian Railway Finance Code (Vol. I).*

Plan Head	RRSK	DRF	DF
PH 36 - Other Electrical Works including TRD Works	732.56	34.45	11.44
PH 41 - Machinery and Plant	80.52	99.98	44.92
PH 42 - Workshops including Production Units	218.66	62.08	50.64
PH 51- Amenities for staff	0	212.48	100.28
PH 53 - Customer Amenities	574.71	24.23	85.37
PH 64 - Other Specified works	260.60	68.70	51.91
PH 65 - Training/HRD	117.35	3.00	16.96
Total	**12,728.34**	**856.04**	**447.54**
Credit	**1,728.63**	**315.37**	**0**
Net	**10,999.71**	**540.67**	**447.54**

Source: Capital Schedule 2 of Capital and Revenue Account current for 2024-25

As evident from the table above, a substantial portion of works was financed through RRSK, with net expenditure of ₹ 10,999.71 crore, vis-à-vis ₹ 540.67 crore from DRF and ₹ 447.54 crore from DF in 2024-25.

Fig 4.10: Expenditure booked under RRSK, DRF and DF during 2024-25



Source: Capital Schedule 2 of Capital and Revenue Account current for 2024-25

RRSK was created as a dedicated safety fund to address critical safety work. Financing works that were earlier chargeable to DRF/DF reduces the focus of the fund and indicates a structural shift in funding patterns. This shift in funding pattern has led to lesser appropriation to DRF which has the effect of improving the Operating Ratio.

MoR, in its reply, has stated that appropriations to DRF and DF are made on a need basis. Most of the safety centric works are financed through RRSK and RSF while other replacement, renewal and upgradation works continue to be funded from DRF and DF. It further stated that adequate funds are available under DRF and DF and that overall expenditure on safety has continued to increase.

It is observed that during 2024-25, the appropriation to DRF and DF accounted for only 0.30 *per cent* and 0.20 *per cent* respectively of the total capital expenditure, reflecting a meagre allocation to these funds. Audit has pointed out the shift in funding of replacement, renewal and improvement works from DRF/DF to RRSK.

The Ministry has not explained the rationale for charging works traditionally funded from DRF/DF to the dedicated RRSK which has diluted its intended purpose and contributed to the decline in appropriations to DRF and DF.

4.9.3.4.1 Declining trend in appropriation to and withdrawal from DRF and DF

Prior to the creation of the RRSK, safety-related works were financed through the DRF and the DF while works relating to closure of level crossings were funded through Gross Budgetary Support (GBS) received from the Ministry of Finance.

Audit compared the contribution and withdrawal from DRF and DF for eight years prior to the creation of RRSK (2009-10 to 2016-17) and eight years after its creation (2017-18 to 2024-25). It was observed that contributions to DRF and DF declined sharply after the introduction of RRSK. Contribution to DRF decreased from ₹ 48,947 crore in the pre-RRSK period to ₹ 6,340 crore in the post-RRSK period, reflecting a reduction of 87.05 *per cent*, while contribution to DF declined from ₹ 21,015.32 crore to ₹ 8,233.35 crore, representing a reduction of 60.82 *per cent*.

Table 4.10: Contribution and Withdrawal from DRF and DF

(₹ in crore)

Period	DRF		DF	
	Contribution	**Withdrawal**	**Contribution**	**Withdrawal**
2009-10 to 2016-17 (Pre RRSK period)	48,947.00	52,020.30	21,015.32	24,000.40
2017-18 to 2024-25 (Post RRSK period)	6,340.00	5,742.58	8,233.35	8,120.03
Reduction in *per cent* from 2017-18 to 2024-25	87.05	88.96	60.82	66.17

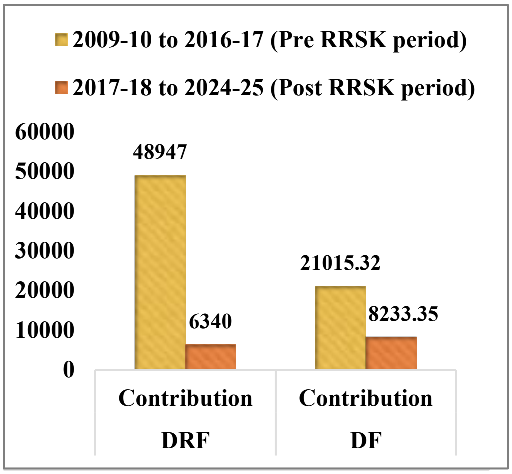
Source: Appropriation Accounts of Indian Railways for the period 2009-10 to 2024-25

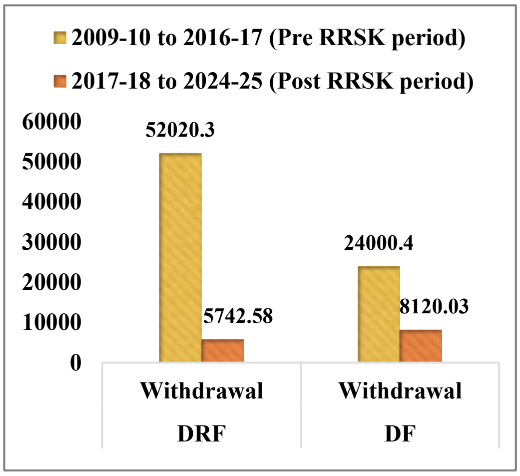
The Ministry's reasons for reduced contribution to DRF and DF such as lower internal resource generation, shifting of safety centric renewal and replacement works to RRSK and its need based appropriation subject to resource availability was not accepted by the Standing Committee of Parliament on Railways (14th Report, 2022-23). The Committee advised the Ministry to put in more vision in formulating the plan prudently and as far as possible realistically.

As evident from the table above, a similar trend was observed in withdrawals from these funds. Withdrawal from DRF declined from ₹ 52,020.30 crore during the pre-RRSK period to ₹ 5,742.58 crore during the post-RRSK period, reflecting a reduction of 88.96 *per cent*, while withdrawal from DF decreased from ₹ 24,000.40 crore to ₹ 8,120.03 crore, indicating a reduction of 66.17 *per cent*.

(Annexure 4.6)

Figure 4.11: Contribution and Withdrawal from DRF/DF for Pre & Post RRSK periods





Source: Appropriation Accounts of Indian Railways for the period 2009-10 to 2024-25

As evident from the above figures, a sharp decline in funding from DRF and DF has led to the shifting of a large number of renewal, replacement and improvement works to RRSK which indicates heavy reliance on RRSK due to declining internal resource contributions. The sharp reduction in withdrawals from DRF (89 percent) and DF (66 percent) suggests substitution of funding thereby increasing demand of RRSK and affecting its focused deployment for dedicated safety works.

In its reply, MoR attributed the decline in appropriations to DRF and DF to rising working expenses, lower revenue surplus, social service obligations and increased capital investment. It stated that despite financial constraints, adequate appropriations have been made to meet replacement and renewal requirements and that ongoing capacity enhancement measures are expected to improve internal resource generation in future.

MoR has reiterated the reasons for reduced internal resource generation but has not addressed the significant decline in contributions to and withdrawals from DRF and DF after the introduction of RRSK.The sharp reduction indicates increasing reliance on RRSK for works previously financed through DRF and DF thereby diluting the intended funding framework and increased dependence on the dedicated safety fund.

4.9.4 Throw forward value of works funded from RRSK

Audit assessed the 'throw forward'[51] required (2025-26) to complete the ongoing works funded from RRSK and found that a substantial amount of ₹ 93,372 crore is required for projects entirely funded from RRSK and ₹ 1,35,982 crore for projects

[51] *As per Indian Railway Projects Sanctions and Management System*

partially funded from RRSK. The Plan Head wise 'throw forward' for works executed through RRSK is given below:

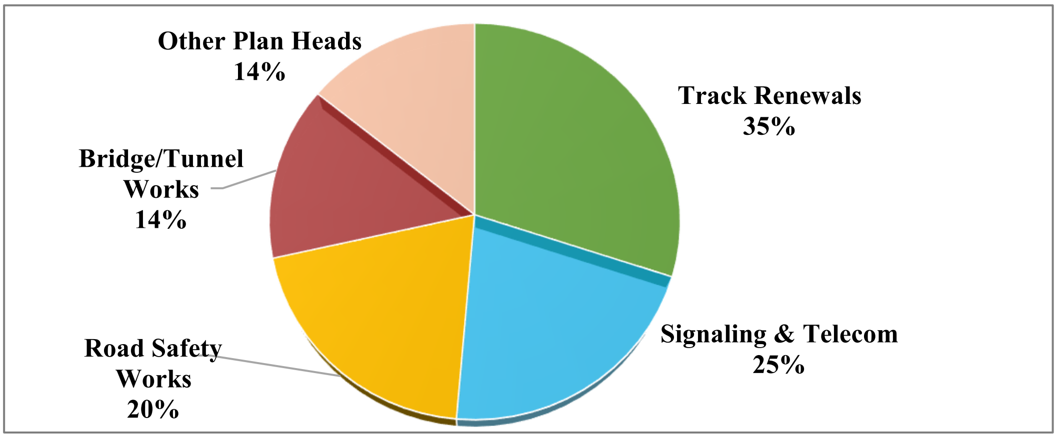
Table 4.11: Throw forward required for completion of works funded through RRSK

Sl. No.	Plan Head	Works fully funded from RRSK		Works partially funded from RRSK		Total Throw forward
		No. of works	Throw forward (₹ in crore)	No. of works	Throw forward (₹ in crore)	(₹ in crore)
1	PH 16 - Traffic facilities	77	486.33	131	3,045.62	3,531.95
2	PH 21 - Rolling Stock	179	306.33	16	36.69	343.02
3	PH 29 - Road Safety works - Level Crossings	45	135.32	140	593.52	728.84
4	PH 30 - Road Safety works (ROB/RUB)	534	2,141.72	2,494	44,033.91	46,175.63
5	PH 31 - Track Renewals	1,593	15,165.60	6,959	53,692.47	68,858.07
6	PH 32 - Bridge works Tunnel Works and Approaches	1,888	14,716.36	1,111	17,948.08	32,664.44
7	PH 33 - Signaling and Telecommunication Works	1,730	41,833.96	440	7,105.62	48,939.58
8	PH 36 - Other Electrical Works including TRD Works	1,047	3,398.12	214	4,903.80	8,301.92
9	PH 41 - Machinery and Plant	122	129.31	31	76.55	205.86
10	PH 42 - Workshops including Production Units	123	1,394.90	135	929.54	2,324.44
11	PH 51-Staff Welfare	3	1.26	1	0.09	1.35
12	PH 53 - Customer Amenities	690	7,875.56	110	910.53	8,786.09
13	PH 64 - Other Specified works	222	5,461.21	79	1,714.40	7,175.61
14	PH 65 - Training/HRD	81	326.02	109	991.64	1,317.66
Total		**8,334**	**93,372**	**11,970**	**1,35,982.46**	**2,29,354.46**

Source: Active works report from Indian Railway Projects sanctions and Management system (IRPSM)

The 'throw forward' value mainly included ₹ 68,858.07 crore on track renewals, ₹ 48,939.58 crore on signaling and telecommunication works, ₹ 46,175.63 crore on road safety works, ₹ 32,664.44 crore on bridge works/tunnel works.

Figure 4.12: Throw forward required for completion of works funded through RRSK



Source: Active works report from Indian Railway Projects sanctions and Management System (IRPSM)

From the above table and figure, it could be seen that there is substantial backlog of works, which needs to be attended to timely for safe running of trains. Due to less contribution to DRF and DF from revenue surplus, the Ministry is solely dependent on RRSK mainly funded through GBS. As the extended currency of RRSK is up to 2026-27, timely completion of works which are funded by RRSK is not certain. As the renewal and replacement is a continuous process, Railways needs to enhance contribution to DRF and DF through internal resources and plan for meeting the financial needs beyond 2026-27.

Huge throw forward liability of ₹ 2,29,355 crore indicates a substantial backlog, raising concerns over timely completion of safety works within the extended RRSK period up to 2026-27. Financing ongoing works sanctioned prior to 2017-18 to RRSK contrary to MoF guidelines, further constrain scarce safety resources and increased future financial commitments affecting optimal fund utilization.

The MoR stated (November 2025) that the throw forward expenditure for works fully and partially funded through RRSK is ₹ 34,962 crore and ₹ 79,831 crore respectively. However, this varied widely from the IRPSM data assessed by Audit which is ₹ 93,372 crore for and ₹ 1,35,982 crore respectively for fully funded and partially funded projects from RRSK. MoR needs to reconcile and examine the reasons for such huge variation.

In its reply, MoR has stated that the throw-forward liability for 2026-27 is ₹ 1,10,814 crore and that these works will continue to be funded through GBS and other sources even after the extended period of RRSK ends. It further stated that safety works are financed through multiple sources including Capital, RSF and Internal Resources and that the variation in throw-forward figures is due to the ongoing reconciliation between IPAS and IRPSM databases.

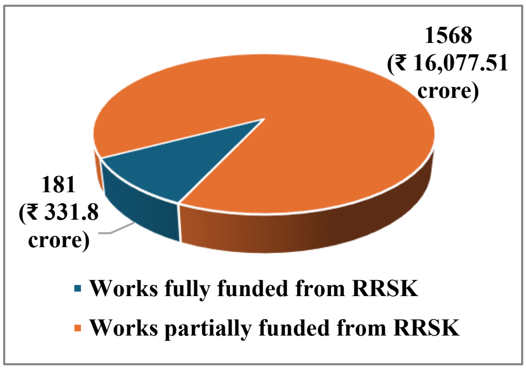
MoR has neither explained the substantial throw-forward liability nor reconciled the significant variation between the figures reported by the Ministry and those available in IRPSM which formed the basis of Audit observation.

4.9.4.1 Substantial Throw-Forward liability due to funding of pre-2017 safety works from RRSK

Audit examined ongoing safety works sanctioned before 2017-18 that are currently funded through RRSK. It was observed that many works sanctioned between 1996-97 and 2016-17 were originally financed from other sources such as Capital, Development Fund, Depreciation Reserve Fund, Extra Budgetary Resources (EBR), and Safety Fund. However, after the operationalisation of RRSK in 2017-18, these works were subsequently funded from RRSK. The throw-forward as of 2025-26 for these works is shown in the table below:

Table 4.12 & Figure 4.13: Throw Forward liability of Pre-RRSK Works

Works fully funded from RRSK		Works partially funded from RRSK	
No. of works	Throw forward (₹ in crore)	No. of works	Throw forward (₹ in crore)
181	**331.80**	**1,568**	**16,077.51**



Source: Active works report from Indian Railway Projects sanctions and Management System (IRPSM)

As envisaged from the table above, the throw forward liability of pre- RRSK works is ₹ 331.80 crore for fully funded works and ₹ 16,077.51 crore for partially funded works. The MoF guidelines stipulated that RRSK funding shall not be utilised for ongoing safety works already financed by Railways through their own resources. However, from the above table, it could be seen that these works were already in progress and had been financially committed before the establishment of RRSK. The allocation of RRSK to pre-existing works has impacted optimal utilization of scarce resources and also resulted in increase in throw forward expenditure.

MoR reply does not address the issue of RRSK funding for pre-2017 works.

(Annexure 4.7)

4.9.5 Accounting issues

4.9.5.1 Incorrect booking of credit to RRSK

As per para 710 of Indian Railway Finance Code (Vol. I), the amount realised from the disposal of materials released from a work financed through DRF is to be credited to DRF only.

However, Audit observed that an amount of ₹ 16.37 crore and ₹ 0.79 crore were incorrectly credited to RRSK instead of DRF by SCR and WR respectively. An advance payment of sleeper bill for ₹ 0.67 crore was erroneously booked as credit (NCR). Incorrect booking of credit to RRSK has resulted in reduction of credit of ₹ 17.83 crore to DRF which reflects weak accounting controls. Such errors distort the financial position of the respective funds.

(Annexure 4.8)

4.9.5.2 Misclassification/incorrect booking of expenditure in RRSK

Indian Railway Code for Accounts Department (Vol. I), Para 218 prescribes that correct classification should be followed in recording the expenditure in accounts irrespective of whether provision in the budget has been made under correct Budget Head. Further, Para 217 of the code stipulates that the primary responsibility for the allocation of receipts and expenditure rests with the concerned Departmental Officers. The Accounts Department is responsible for ensuring correct allocation. The proper allocation of expenditure from different sources of fund has been prescribed in Indian Railway Finance Code Vol II.

Audit examined selected vouchers and Suspense Head Report from IPAS[52] pertaining to booking of expenditure under RRSK for the year 2024-25 and observed that the expenditure incurred were not booked as per codal provisions and Railway Board's instructions as given in the table below:

Table 4.13: Misclassification/incorrect booking of Expenditure

Sl. No.	Particulars	Zones	Amount (in crore)
1	Booking of expenditure in RRSK instead of 'Other sources of finance' under which the estimate of the work was sanctioned.	CR, ECoR, ECR, ER, NCR, NER, NFR, NR, NWR, SCR, SER, SR, WCR, WR	134.75
2	Booking of Expenditure in incorrect Plan Head / primary unit.	ECoR, NCR, NR, SCR, SWR	33.67
3	Expenditure booked in incorrect work.	SCR	2.66
4	Expenditure incurred for payment due to arbitration award booked as voted instead of charged.	NR, WR	5.61
5	Booking of expenditure in RRSK instead of Revenue.	CR, ECoR, ER, NCR, NER, NFR, NR, SCR, SECR, SER, SR, SWR	26.30
	Total		**201.99**

Source: Selected vouchers and Suspense Head Report from IPAS

It is pertinent to mention that the expenditure mentioned in Sl. No.5 of table above were incurred towards the following items which should have been booked to 'Revenue' head instead of RRSK:

- AMC, catering arrangement, water, advertisement bill, ceremonial occasion, repairing of printer, imprest, Repairs and maintenance, car hiring, logistics arrangements, office chairs, lamp, table, almirah, cartridge, CUG bill, raincoat, name plate, printing of UMID card etc.

Misclassification of ₹ 201.99 crore under RRSK indicates non adherence to codal provisions and weak internal controls and leads to diversion of safety oriented fund from its intended purpose.

[52] ***Integrated Payroll and Accounting System***

4.10 Impact of RRSK funding for safety works

The primary focus under RRSK is on reduction of collisions, derailments and unmanned level crossing accidents. The objective of creation of the RRSK in 2017-18 was to provide financial support for critical safety related works and to curb accidents.

Table 4.14: List of Accidents in Indian Railways

Year	SPAD[53]	Accidents						
		Derailment	Manned LCs	Unmanned LCs	Collisions	Fire	Others	Total no. of accidents
2017-18	55	54	3	10	3	3	-	73
2018-19	64	46	3	3	-	6	1	59
2019-20	57	40	1	-	5	8	1	55
2020-21	35	17	1	-	1	3	-	22
2021-22	39	27	1	-	2	4	1	35
2022-23	35	36	1	-	6	4	1	48
2023-24	38	25	-	-	6	9	-	40
2024-25	33	24	1	-	3	3	-	31

Source: Railway Board data

The number of consequential train accidents has decreased from 73 in 2017-18 to 31 in 2024-25. For enhancing safe train operations, RRSK to an extent of ₹ 1,08,295 crore was utilised so far. However, collisions and fire accidents remains an area of concern which shows objective of creation of RRSK is not met in full due to lesser contribution from internal resources to RRSK, DRF and DF.

MoR, in its reply, has highlighted the reduction in collisions and the overall decline in consequential train accidents. While these improvements are acknowledged, fire accidents did not show a corresponding reduction during 2025-26 and continue to remain an area of concern.

4.11 Monitoring framework for RRSK

MoF guidelines stipulates that an independent 'RRSK Monitoring Committee' shall be created to be headed by CEO, NITI Aayog. The Committee was required to examine the RRSK performance/outputs/outcomes on a quarterly basis. Further, the progress made shall be monitored every month at the highest level in the Ministry. Audit examined the compliance to MoF guidelines and noticed that:

- Monitoring of RRSK was carried out by NITI Aayog through quarterly meetings from 2017-18 to 2020-21. Beyond 2021, no records were made available regarding monitoring by NITI Aayog.
- Though RB nominated Planning Directorate as the Nodal Directorate for coordinating with review of works undertaken through RRSK, no records

[53] ***Signal Passing at Danger***

were made available to Audit with respect to Monthly/Quarterly review of the works undertaken through RRSK by Railway Board.

Non availability of records regarding monitoring by NITI Aayog after 2020-21 and the absence of documented monthly/quarterly reviews by Railway Board indicates non- compliance with MoF guidelines. Weak monitoring framework undermines oversight of RRSK performance and affects accountability for achieving intended safety outcomes.

MoR, in its reply, stated that monitoring by NITI Aayog was applicable only during the original RRSK scheme period up to 2021-22. After the continuation of RRSK from 2022-23, no fresh instructions were issued for monitoring by NITI Aayog. Accordingly, RRSK has since been monitored through the Ministry of Railways' existing internal review mechanisms.

Audit observed that while RRSK was continued beyond 2021-22, no revised guidelines or Government orders replacing the earlier monitoring mechanism were made available. In the absence of such directions, discontinuance of monitoring by NITI Aayog was not substantiated by any revised monitoring framework.

4.12 Conclusion

There was a significant shortfall in contribution from Internal Resources of IR during the first phase of RRSK. Shortfall in utilisation as well as excess expenditure over the Budget Grant indicating defective budgeting in all Zones. The scope of work funded from RRSK has been diluted by Railway Board as funds for ‘Non-priority’ works were allotted contrary to prioritization principles issued by MoF. During 2024-25, an expenditure of ₹ 835.96 crore was incurred towards ‘Non-priority’ works from RRSK and ₹ 92.02 crore was spent for non- safety items. Additionally, there was misclassification of expenditure amounting to ₹ 202.99 crore. Railway administration has not established effective budgetary control over the allotments placed at their disposal to ensure that expenditure is incurred for the purposes and within the limits.

Funding from Internal Resources for priority Plan Heads was insignificant. Appropriation to DRF and DF was declining and most of the safety centric works earlier funded out of DRF and DF have been shifted to RRSK. The ‘throw forward’ value for assets to be replaced from RRSK for 2025-26 is ₹ 93,372 crore for projects entirely funded from RRSK and ₹ 1,35,982 crore for projects partially funded from RRSK. Due to less contribution to DRF and DF from revenue surplus, the Ministry is solely dependent on RRSK funded through GBS. The extended term of RRSK ends in 2026-27, casting uncertainty over timely completion of works funded from RRSK.

4.13 Recommendations

Ministry of Railways may:

(i) ***Comply with the MoF principles for deployment of RRSK to ensure spending on priority item of works for safety.***

(ii) ***Ensure effective budgetary control over the allotments and correctness in booking of expenditure incurred from RRSK.***

(iii) ***Prepare a roadmap for adequate contribution to DRF and DF from Internal Resources to reduce over-reliance on GBS.***

New Delhi **(PRAVIR PANDEY)**
Dated: 04 August 2026 **Additional Deputy Comptroller and Auditor General**

Countersigned

New Delhi **(K. SANJAY MURTHY)**
Dated: 05 August 2026 **Comptroller and Auditor General of India**

GLOSSARY OF TERMS

Glossary of Terms

Terms	*Description*
Average lead	*Average haul of a passenger or a tonne of freight*
Capital Expenditure	*Expenditure incurred for creation, acquisition, construction and replacement of assets*
Demand Recoverable	*Unrealised earnings recoverable on account of rent/lease of land and buildings, interest and maintenance charges of sidings etc.*
Extra Budgetary Resources	*Resources of IR other than general budget support and internally generated resources*
Freight Earnings	*Earnings from carrying goods on rail*
Gross Traffic Receipts	*Receipts of railways through its operations*
Net Surplus	*Difference between the gross earnings and the working expenses*
New lines	*Construction/laying of new railway links/lines not existed earlier*
Operating Ratio	*The ratio of working expenses (excluding suspense but including appropriation to Depreciation Reserve Fund and Pension Fund) to gross earnings.*
Ordinary Working Expenses	*Expenditure on administration, operation, maintenance and repairs, contribution to Depreciation Reserve Fund and Pension Fund*
Other Coaching Earnings	*Earnings from transportation of parcels, luggage and post office mail and catering etc.,*
Passenger Earnings	*Earnings from carrying passengers on rail*
Revenue Expenditure	*Expenditure incurred for day to day operations, maintenance of railways including dividend payment*
Staff Productivity	*It is measured in terms of volume of traffic handled (in terms of NTKM) per thousand employees.*
Traffic Suspense	*Unrealised operational earnings of the railways*
Total Working Expenditure	*Ordinary working expenditure and appropriation to Depreciation Reserve Fund and Pension Fund*
Throw Forward	*Expenditure expected to be incurred in a particular year but actually incurred in the subsequent year.*

LIST OF ABBREVIATIONS

LIST OF ABBREVIATIONS

BE	**Budget Estimates**
CR	Central Railway
DIPAM	Department of Investment and Public Assets Management
EBR	Extra Budgetary Resources
EBR (IF)	Extra Budgetary Resources (Institutional Finance)
EBR-IF	Extra Budgetary Resources- Institutional Finance
ECoR	East Coast Railway
ECR	East Central Railway
ER	Eastern Railway
FG	Final Grant
MH	Major Head
MoR	Ministry of Railway
MR	Metro Railway, Kolkata
NCR	North Central Railway
NEFR/NFR	Northeast Frontier Railway
NER	North Eastern Railway
NR	Northern Railway
NWR	North Western Railway
OBG	Original Budget Grant
PSE	Public Sector Enterprise
RB	Railway Board
SCR	South Central Railway
SECR	South East Central Railway
SER	South Eastern Railway
SR	Southern Railway
SWR	South Western Railway
SWR	South Western Railway
WCR	West Central Railway
WR	Western Railway
ZRs	Zonal Railways
POH	Periodic Overhauling
IOH	Intermediate Overhauling
RPF	Railway Protection Force
RPSF	Railway Protection Special Force
MAR	Miscellaneous Advances Revenue
M&P	Machinery and Plant

ANNEXURES

Annexure-1.1
(Reference Paragraph No. 1.3)
Cross-Subsidization of Passenger and other Coaching Services

	CR	ER	ECR	ECoR	NR	NCR	NER	NFR	NWR	SR	SCR	SER	SECR	SWR	WR	WCR	Metro	TOTAL (Rlys+PUs)
Traffic Revenue																		
(a) Coaching	7704.51	3253.97	4139.52	2356.44	9238.88	7420.89	2606.71	2092.06	3469.31	6667.94	7398.88	2398.25	1543.18	2444.20	7185.80	5116.69	330.32	75367.52
(b) Other Coaching	813.62	376.13	330.32	203.67	1232.67	237.15	118.87	396.68	315.90	640.13	532.47	270.43	110.71	349.35	775.28	183.12	0.27	6886.77
(c) Sundry	449.07	379.27	194.62	207.55	1301.37	216.09	141.94	1323.74	357.65	468.61	270.73	299.44	76.05	196.30	689.91	186.54	66.07	6824.94
Total Coaching (a +b+c)	**8967.20**	**4009.37**	**4664.45**	**2767.66**	**11772.91**	**7874.12**	**2867.52**	**3812.48**	**4142.85**	**7776.68**	**8202.08**	**2968.13**	**1729.93**	**2989.84**	**8650.99**	**5486.34**	**396.66**	**89079.23**
(d) Goods	10878.65	6790.92	16017.83	20931.51	9487.32	15883.10	1893.94	3021.30	7667.42	3588.17	14955.78	16279.33	19141.01	4380.60	8604.34	11641.93	0.00	171163.15
(e) Sundry for Goods	193.66	249.27	144.71	76.53	885.41	175.65	123.07	1235.71	321.56	230.09	186.34	190.22	79.15	111.75	410.23	148.24	0.00	4761.61
Total Goods	**11072.32**	**7040.19**	**16162.54**	**21008.04**	**10372.73**	**16058.75**	**2017.01**	**4257.01**	**7988.98**	**3818.26**	**15142.12**	**16469.55**	**19220.17**	**4492.36**	**9014.57**	**11790.16**	**0.00**	**175924.76**
Total Reveue Receipt	**20039.52**	**11049.56**	**20827.00**	**23775.70**	**22145.64**	**23932.88**	**4884.53**	**8069.49**	**12131.84**	**11594.94**	**23344.20**	**19437.68**	**20950.10**	**7482.20**	**17665.56**	**17276.51**	**396.66**	**265003.99**
Expenditure Goods																		
BG/Goods	8327.62	7540.37	10980.91	10514.41	11546.18	10743.05	2936.83	5007.52	6809.11	4917.50	10951.26	9111.92	8081.88	4515.84	6855.97	6578.70	0.00	125419.08
MG/Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NG/Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditure on GOODS	**8327.62**	**7540.37**	**10980.91**	**10514.41**	**11546.18**	**10743.05**	**2936.83**	**5007.52**	**6809.11**	**4917.50**	**10951.26**	**9111.92**	**8081.88**	**4515.84**	**6855.97**	**6578.70**	**0.00**	**125419.08**
Expenditure Coaching																		
BG/coaching	15794.07	14005.50	9635.32	3378.01	19764.12	10671.93	5115.71	7469.47	7420.00	14963.37	11362.82	5595.52	2618.68	5371.09	11735.49	5679.07	874.67	151454.83
MG/coaching	0.00	0.00	0.00	0.00	0.00	0.00	637.00	0.00	43.17	49.84	0.00	0.00	0.00	0.00	123.90	0.00	0.00	853.91
NG/coaching	140.27	0.00	0.00	0.00	313.08	0.00	0.00	30.32	0.00	0.00	0.00	0.00	0.00	0.00	8.38	0.00	0.00	492.05
Total Expenditure on COACHING	**15934.33**	**14005.50**	**9635.32**	**3378.01**	**20077.20**	**10671.93**	**5752.71**	**7499.79**	**7463.17**	**15013.21**	**11362.82**	**5595.52**	**2618.68**	**5371.09**	**11867.77**	**5679.07**	**874.67**	**152800.78**
Profit/Loss on Services																		
Loss on Coaching	**-6967.14**	**-9996.12**	**-4970.87**	**-610.35**	**-8304.29**	**-2797.80**	**-2885.20**	**-3687.30**	**-3320.31**	**-7236.53**	**-3160.74**	**-2627.39**	**-888.75**	**-2381.25**	**-3216.78**	**-192.72**	**-478.01**	**-63721.56**
Profit on Goods	**2744.70**	**-500.18**	**5181.64**	**10493.62**	**-1173.45**	**5315.70**	**-919.82**	**-750.51**	**1179.87**	**-1099.24**	**4190.85**	**7357.63**	**11138.29**	**-23.49**	**2158.60**	**5211.46**	**0.00**	**50505.68**

Annexure-2.1: Appropriation Accounts 2024-25
(Reference Paragraph No.2.1)

(*in ₹*)

GRAND SUMMARY OF APPROPRIATION ACCOUNTS BY GRANTS AND APPROPRIATIONS-2024-25

Major Head	Name of Major Head	V/ C	Original	Supplementary	Total Grant/ Appropriation	Actual Expenditure	Variations
3001(1)	Railway Board	V	4400100000	0	4400100000	5061730625	661630625
		C	0	0	0	0	0
3001 (02)	Miscellaneous Expenditure	V	21467100000	0	21467100000	16660340242	-4806759758
		C	132900000	68200000	201100000	47223364	-153876636
3002-3003 (01)	General Superintendence & Services	V	102756927000	0	102756927000	100787328789	-1969598211
		C	16038000	14300000	30338000	45923345	15585345
3002-3003 (02)	Repairs & Maintenance of P Way	V	213853234000	0	213853234000	220134995530	6281761530
		C	4210000	107337000	111547000	119448021	7901021
3002-3003 (03)	Repairs & Maintenance of Motive Power	V	80428056000	0	80428056000	87050113531	6622057531
		C	0	356000	356000	407718	51718
3002-3003 (04)	Repairs & Maintenance Carriages & Wagons	V	234506936000	0	234506936000	236657515969	2150579969
		C	0	5215000	5215000	5860615	645615
3002-3003 (05)	Repairs & Maintenance of Plant & Equipment	V	118523848000	0	118523848000	118587270458	63422458
		C	120315000	3725000	124040000	4507281	-119532719
3002-3003 (06)	Operating expenses RollingStock equipment	V	244943250000	0	244943250000	244894429559	-48820441
		C	0	40683000	40683000	47416458	6733458
3002-3003 (07)	Operating Expenses Traffic	V	467090827000	100000	467090927000	428368847213	-38722079787
		C	11000	2985000	2996000	5242545	2246545
3002-3003 (08)	Operating Expenses Fuel	V	347787128000	0	347787128000	329095522190	-18691605810
		C	0	80455000	80455000	321505241	241050241
3002-3003 (09)	Staff Welfare and Amenities	V	101855618000	0	101855618000	101496249578	-359368422
		C	0	6371000	6371000	7687701.05	1316701.05
3002-3003 (10)	Misc. Working Expenses	V	98101414000	0	98101414000	110007586907	11906172907
		C	4273466000	927195000	5200661000	4778414731	-422246269
3002-3003 (11)	Provident Fund, Pension & Other Retirement Benefits	V	721757762000	0	721757762000	689606166730	-32151595270
		C	960000	6478000	7438000	11920583	4482583
3002-3003 &3006	Appropriation to funds	V	709000000000	0	709000000000	630602790621	-78397209379
		C	0	0	0	0	0
3075	Other Transport Services	V	33930000000	0	33930000000	33164531627	-765468373
		C	0	0	0	0	0

Major Head	Name of Major Head	V/ C	Original	Supplementary	Total Grant/ Appropriation	Actual Expenditure	Variations
5002 & 5003	ASSETS - ACQUISITION CONSTRUCTION & REPLACEMENT						
	Open Line Works Revenue	V	0	0	0	0	0
		C	0	0	0	0	0
	Capital	V	2823018010000	3773100000	2826791110000	2748594797809	-78196312191
		C	4576390000	5412909000	9989299000	7600752563	-2388546437
	RAILWAY FUNDS, DRF.CF & DF						
	DRF	V	10816700000	0	10816700000	8554259992	-2262440008
		C	0	6280000	6280000	6279047	-953
	D.F.	V	10000000000	0	10000000000	4421843671	-5578156329
		C	0	53468000	53468000	53466626	-1374
	Cap Fund	V	0	0	0	0	0
		C	0	0	0	0	0
	RSF	V	458824300000	0	458824300000	458802821023	-21478977
		C	0	616320000	616320000	616309087	-10913
	Transfer to RRSK	V	100000000000	0	100000000000	100000000000	0
		C	0	0	0	0	0
	Transfer to RSF	V	450000000000	0	450000000000	449997300071	-2699929
		C	0	0	0	0	0
	Transfer to SGF	V	150000000000	0	150000000000	149962885139	-37114861
		C	0	0	0	0	0
	RRSK	V	127976690000	0	127976690000	126919907818	-1056782182
		C	23310000	340223000	363533000	363531514	-1486
	Transfer To CIRF	V	110000000000	0	110000000000	110000000000	0
		C	0	0	0	0	0
	Transfer To NIF	V	148000000000	0	148000000000	120000000000	-28000000000
		C	0	0	0	0	0
	Total Railway Funds, DRF, CF& DF	V	20816700000	0	20816700000	12976103662	-7840596338
		C	0	59748000	59748000	59745673	-2327
	Grand Total	V	7889037900000	3773200000	7892811100000	7629429235092	-263381864908
		C	9147600000	7692500000	16840100000	14035896441	-2804203560
	Grand Total V & C		7898185500000	11465700000	7909651200000	7643465131533	-266186068467

Annexure-2.2: Appropriation Accounts 2024-25
(Reference Paragraph No. 2.6)

(₹ in crore)

Zone	Voted/ Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
CR	**(V/C)**			**Excess**		**Saving**
	V	5002-03	1	29.83	1	0.01
		V Total	**1.00**	**29.83**	**1.00**	**0.01**
		CR Total	**1.00**	**29.83**	**1.00**	**0.01**
ECoR		3002-03(2)	**1**	**10.50**		
		3002-03(3)	1	28.69		
		3002-03(4)	1	182.12		
		3002-03(5)	1	37.59		
		3002-03(6)	1	52.91		
		3002-03(10)	1	12.42		
		5002-03	3	3435.36	15	1922.11
		V Total	**9**	**3759.59**	**15**	**1922.11**
		ECoR Total	**9**	**3759.59**	**15**	**1922.11**
ECR	V	3002-03(1)	4	26.41	5	39.50
		3002-03(2)	1	36.31	3	37.08
		3002-03(3)	2	111.87		
		3002-03(4)	1	17.71	3	68.85
		3002-03(5)	2	28.44	4	48.36
		3002-03(6)	3	154.56	1	50.52
		3002-03(7)	1	2.46	2	1765.76
		3002-03(8)	1	40.19	1	497.70
		3002-03(9)	2	38.40	2	15.70
		3002-03(10)	2	45.51	2	39.33
		3002-03(11)			7	524.41
		5002-03	16	3905.59	17	908.09
		V Total	**35**	**4407.45**	**47**	**3995.30**
		ECR Total	**35**	**4407.45**	**47**	**3995.30**
ER	V					
		3002-03(1)			1	45.29
		3002-03(3)	1	54.33		
		3002-03(4)	2	152.24		
		3002-03(5)	1	48.04		
		3002-03(6)	1	40.06		
		3002-03(7)			1	979.40
		3002-03(10)			1	209.77
		3002-03(11)			1	55.41
		3001			1	6.06
		5002-03	2	4367.08		
		V Total	**7**	**4661.75**	**5**	**1295.93**
		ER Total	**7**	**4661.75**	**5**	**1295.93**
NCR	V					
		3002-03 (02)			1	2.77

Zone	Voted/ Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
		3002-03 (06)			1	2.79
		3002-03 (07)			2	7.02
		3002-03 (08)			1	3.95
		3002-03 (11)			1	2.76
		5002-03			3	161.86
		V Total			**9**	**181.15**
		NCR Total			**9**	**181.15**
NEFR	V	3002-03 (01)			1	14.52
		3002-03 (02)			1	24.12
		3002-03 (03)	1	0		
		3002-03 (04)			1	39.79
		3002-03 (05)	1	57.04		
		3002-03 (06)	1	0.02		
		3002-03 (07)			1	298.16
		3002-03 (08)	1	291.10		
		3002-03 (09)			1	29.55
		3002-03 (10)			1	29.36
		5002-03	23	3980.01	30	2079.94
		V Total	**27**	**4328.17**	**36**	**2515.44**
	C	3002-03 (5)	1	0.05		
		3002-03 (9)	1	0.07		
		3002-03(10)	1	11.57		
		3002-03(11)	1	0.07		
		5002-03	2	22.38	1	117.26
		C Total	**6**	**34.14**	**1**	**117.26**
		NEFR Total	**33**	**4362.31**	**37**	**2632.70**
NER	V	3002-03 (02)			1	2.77
		3002-03(06)			1	2.79
		3002-03 (07)			2	7.02
		3002-03 (08)			1	3.95
		3002-03 (11)	1	2.76		
		V Total	**1**	**2.76**	**5**	**16.53**
		NER Total	**1**	**2.76**	**5**	**16.53**
NR	V	3002-03 (01)	2	73.41	1	13.00
		3002-03 (02)	2	99.03	1	12.12
		3002-03 (03)	1	110.68	1	20.39
		3002-03 (04)	2	50.80	2	78.61
		3002-03 (05)	3	156.40	4	80.27
		3002-03 (06)	2	240.33	2	230.30
		3002-03 (07)			2	1418.86
		3002-03 (08)	1	283.61	1	489.58

Zone	Voted/ Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
		3002-03 (09)	1	70.86		
		3002-03 (10)			3	136.14
		3002-03 (11)	5	532.70	1	175.86
		3002-03 (12)			2	889.26
		5002-03	11	7877.57	29	12541.55
		Civil Grant	1	18.62		
		3001(XXX)	3	203.18	3	287.16
		V Total	**34**	**9717.19**	**52**	**16373.10**
	C	**3002-03(10)**			**1**	**12.00**
		C Total			**1**	**12.00**
		NR Total	**34**	**9717.19**	**53**	**16385.10**
NWR	V	5002-03(3)			1	2.83
		5002-03(4)			1	13.11
		5002-03(7)	1	14.26		
		5002-03(10)	1	8.49		
		5002-03	7	2103.21		
		V Total	**9**	**2125.96**	**2**	**15.94**
		NWR Total	**9**	**2125.96**	**2**	**15.94**
SCR	V	3002-03(2)			1	4.56
		3002-03(4)			1	3.83
		3002-03 (5)			1	2.26
		3002-03 (6)			1	4.60
		3002-03(7)			1	10.13
		3002-03(8)			1	9.30
		3002-03 (10)	1	4.10		
		5002-03			1	431.57
		Civil Grant	1	11.04	1	0.72
		3001			1	8.73
		V Total	**2**	**15.14**	**9**	**475.70**
	C	5002-03			1	39.33
		3002-03			1	5.00
		C Total	**0**		**2**	**44.33**
		SCR Total	**2**	**15.14**	**11**	**520.03**
SER	V					
		3002-03 (02)			1	12.99
		3002-03 (04)	2	70.84	1	6.06
		3002-03 (07)			1	161.17
		3002-03 (08)	1	62.94	1	180.60
		3002-03 (09)			2	25.25
		3002-03 (10)	1	25.59		
		5002-03	2	362.85	5	276.95
		V Total	**6**	**522.22**	**11**	**663.02**
		SER Total	**6**	**522.22**	**11**	**663.02**

Zone	Voted/ Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
SECR	V	3002-03 (3)	1	53.34		
		3002-03 (4)				
		3002-03 (5)				
		3002-03 (6)				
		3002-03 (7)			1	371.83
		3002-03 (10)	1	68.35		
		V Total	**2**	**121.69**	**1**	**371.83**
		SECR Total	**2**	**121.69**	**1**	**371.83**
SR	V	3002-03 (05)			1	86.13
		3002-03 (06)			2	47.14
		3002-03 (07)	1	57.76		
		3002-03 (08)			1	2.01
		3002-03 (10)			1	53.31
		5002-03	1	108.35	7	135.38
		V Total	**2**	**166.11**	**12**	**323.97**
		SR Total	**2**	**166.11**	**12**	**323.97**
SWR	V	3002-03 (01)	1	10.14		
		3002-03 (02)	1	54.04		
		3002-03 (03)	2	113.24		
		3002-03 (10)	1	31.86		
		5002-03	2	1711.17	3	673.03
		V Total	**7**	**1920.45**	**3**	**673.03**
		SWR Total	**7**	**1920.45**	**3**	**673.03**
WCR	V	3002-03(7)			1	5.32
		5002-03			2	6.87
		Civil Grant			2	0.54
		V Total			**5**	**12.73**
		WCR Total			**5**	**12.73**
WR	C	5002-03			1	40.45
		C Total			**1**	**40.45**
		WR Total			**1**	**40.45**
MR	V	5002-03	2	398.97		
		Civil Grant			1	43.87
		C Total	**2**	**398.97**	**1**	**43.87**
		MR Total	**2**	**398.97**	**1**	**43.87**
BLW Varanasi	V	5002-03			2	202.26
		BLW Varanasi Total			**2**	**202.26**

Zone	Voted/ Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
CLW Chitrajan	V	5002-03	1	92.40		
	CLW Chitranjan Total		**1**	**92.40**		
RWF PU	V	5002-03			5	3.57
	RWF PU Total				**5**	**3.57**
Grand Total			**149.00**	**32182.14**	**225.00**	**28927.70**

Annexure-3.1
List of Railway Commercial Undertakings under the Railway Audit Wing

Sl. No.	Name of the Railway Commercial Undertakings	Activity
	Railway Companies	
1.	Dedicated Freight Corridor Corporation Limited (DFCCIL)	Construction
2.	Container Corporation of India Limited (CONCOR)	Logistics
3.	Indian Railway Catering and Tourism Corporation Limited (IRCTC)	Catering, Hospitality & Tourism
4.	Indian Railway Finance Corporation Limited (IRFC)	Financing
5.	IRCON International Limited (IRCON)	Construction
6.	Rail Vikas Nigam Limited (RVNL)	Construction
7.	Rail Tel Corporation of India Ltd (RAILTEL)	Communication and Network
8.	RITES Limited (RITES)	Consultancy
9.	Braithwaite and Company Limited	Construction
10.	Burn Standard Company Limited (dissolved and its name have been struck off from the Register of Company w.e.f. 22 September 2022)	Wagon Building
11.	Kolkata Metro Rail Corporation Ltd.	Construction
12.	Bharat Wagon and Engineering Limited (dissolved and its name have been struck off from the Register of Company w.e.f. 5 July 2022)	Wagon Building
13.	Konkan Railway Corporation Limited	Construction
14.	Mumbai Rail Vikas Corporation	Construction
15.	Wagon India Limited (under winding up)	Wagon Building
16.	NRTU Foundation (under liquidation)	Others
17.	Railway Sports Promotion Board	Others
	Subsidiaries	
18.	CONCOR Air Limited	Air Cargo Logistics
19.	Fresh and Healthy Enterprises Limited	Logistics
20.	Punjab Logistics Infrastructure Limited	Logistics
21.	Sidcul Concor Infra Company Limited	Logistics
22.	IRCON Gurgaon Rewari Highway Limited	Construction
23.	IRCON PB Tollway Limited	Construction
24.	IRCON Shivpuri Guna Tollway Limited.	Construction
25.	IRCON Davanagere Haveri Highway Limited	Construction
26.	IRCON Vadodara Kim Expressway Limited	Construction
27.	IRCON Infrastructure & Services Limited	Construction
28.	Ircon Ludhiana Rupnagar Highway Limited	Construction
29.	Ircon Haridwar Bypass Limited	Construction

Sl. No.	Name of the Railway Commercial Undertakings	Activity
30.	Ircon Akloli – Shirsad Expressway Limited	Construction
31.	Ircon Bhoj Morbe Expressway Limited	Construction
32.	Ircon Renewable Power Limited	Construction
33.	HSRC Infra Limited	Construction
34.	RaiTel Enterprises Limited (Merged with RailTel Sep 2023)	Communication and Network
35.	Railway Energy Management Company Limited	Consultancy
36.	Masakani Paradeep Road Vikas Limited	Construction
37.	IRCTC Payments Limited (incorporated on 10th February 2024)	Others
38.	Braithwaite NACOF Solar Project Limited (incorporated on 5th January 2023)	Others
	Joint Ventures	
39.	Indian Railway Stations Development Corporation Limited	Others
40.	Surat Integrated Transportation Development Corporation Limited	Others
41.	SAIL RITES Bengal Wagon Industries Limited	Wagon Building
42.	National High Speed Rail Corporation Limited	Construction
43.	Maharashtra Rail Infrastructure Development Corporation Limited	Construction
	Special Purpose Vehicles	
44.	Haridaspur Paradip Railway Company Limited, Bhubaneswar	Construction
45.	Bharuch Dahej Rail Company Limited	Construction
46.	Krishnapatnam Rail Company Limited	Construction
47.	Kutch Railway Company Limited	Construction
48.	Angul Sukinda Railway limited	Construction
49.	Pipavav Railway Corporation Limited	Construction
50.	Hassan Mangalore Rail Development Corporation	Construction

Annexure 3.2

Total investment of the Government of India and Central Govt. Companies/State Govt./ State Govt. Companies etc. in Equity of Railway PSUs (₹ in crore)

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
		Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others
Railway Companies																															
1	Dedicated Freight Corridor Corporation of India Limited	14076.63	14076.63	0	0	0	0	14076.63	14076.63	0	0	0	0	15728.99	15728.99	0	0	0	0	15728.99	15728.99	0	0	0	0	15728.99	15728.99	0	0	0	0
2	Container Corporation of India Limited	304.65	166.94	0	0	0	137.71	304.65	166.94	0	0	0	137.71	304.65	166.94	0	0	0	137.71	304.65	166.94	0	0	0	137.71	304.65	166.94	0	0	0	137.71
3	Indian Railway Catering and Tourism Corporation Limited	160	107.84	0	0	0	52.16	160	107.84	0	0	0	52.16	160	99.84	0	0	0	60.16	160.00	99.84	0	0	0	60.16	160.00	99.84	0	0	0	60.16
4	Indian Railway Finance Corporation	13068.51	11286.44	0	0	0	1782.07	13068.51	11286.44	0	0	0	1782.07	13068.51	11286.44	0	0	0	1782.07	13068.51	11286.44	0	0	0	1782.07	13068.51	11286.44	0	0	0	1782.07
5	Ircon International Limited	94.05	68.83	0	0	0	25.22	188.1	137.66	0	0	0	50.44	188.1	137.66	0	0	0	50.44	188.10	122.58	0	0	0	65.52	188.10	122.58	0	0	0	65.52
6	Rail Vikas Nigam Limited	2085.02	1630.6	0	0	0	454.42	2085.02	1630.5	0	0	0	454.52	2085.02	1630.5	0	0	0	454.52	2085.02	1518.74	0	0	0	566.28	2085.02	1518.74	0	0	0	566.28
7	RailTel Corporation of India Limited	320.94	233.78	0	0	0	87.16	320.94	233.78	0	0	0	87.16	320.94	233.78	0	0	0	87.16	320.94	233.78	0	0	0	87.16	320.94	233.78	0	0	0	87.16
8	RITES Limited	240.3	173.5	0	0	0	66.8	240.3	173.5	0	0	0	66.8	240.3	173.5	0	0	0	66.8	240.30	173.50	0	0	0	66.80	480.60	347.00	0	0	0	133.60
9	Braithwaite and Co. Limited	83.42	83.42	0	0	0	0	83.42	83.42	0	0	0	0	83.42	83.42	0	0	0	0	83.4226	83.42	0	0	0	0	83.42	83.42	0	0	0	0
10	Burn Standard Company Limited	184.63	184.63	0	0	0	0	Dissolved																							
11	Kolkata Metro Rail Corporation Ltd.	1403	1403	0	0	0	0	3758.62	3758.62	0	0	0	0	3758.62	3758.62	0	0	0	0	3758.62	3758.62	0	0	0	0	3758.62	3758.62	0	0	0	0
12	Bharat Wagon and Engineering Limited	75.85	75.85	0	0	0	0	Dissolved																							
13	Konkan Railway Corporation Limited	5560.7	4855.5	0	705.2	0	0	5703.04	4936.88	0	766.16	0	0	5865.12	4998.74	0	866.38	0	0	5865.12	4998.74	0	866.38	0	0	5881.97	3672.7	0	2209.27	0	0
14	Mumbai Railway Vikas Corporation Ltd.	25	12.75	0	12.25	0	0	25	12.75	0	12.25	0	0	25	12.75	0	12.25	0	0	25	12.75	0	12.25	0	0	25	12.75	0	12.25	0	0
15	Wagon India Ltd.	Under winding up																													
16	NRTU Foundation	1	1	0	0	0	0	1	1	0	0	0	0	1	1	0	0	0	0	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Railway Sports Promotion Board													**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		**37683.7**	**34360.71**	**0**	**717.45**	**0**	**2605.54**	**40015.23**	**36605.96**	**0**	**778.41**	**0**	**2630.86**	**41829.67**	**38312.18**	**0**	**878.63**	**0**	**2638.86**	**41829.67**	**38185.34**	**0.00**	**878.63**	**0.00**	**2765.70**	**42085.82**	**37031.80**	**0.00**	**2221.52**	**0.00**	**2832.50**
Subsidiaries																															
18	CONCOR Air Limited	36.65	0	36.65	0	0	0	36.65	0	36.65	0	0	0	36.65	0	36.65	0	0	0	36.65	0	36.65	0	0	0	36.65	0	36.65	0	0	0
19	Fresh & Healthy Enterprises Limited	215.01	0	215.01	0	0	0	220.47	0	220.47	0	0	0	228.68	0	228.68	0	0	0	228.68	0	228.68	0	0	0	228.68	0	228.68	0	0	0
20	Punjab Logistics Infrastructure Limited	200	0	102	0	98	0	200	0	102	0	98	0	200	0	102	0	98	0	200.00	0	102.00	0.00	98.00	0.00	200.00	0	102.00	0	98.00	0
21	SIDCUL CONCOR Infra Company Limited	100	0	74	0	26	0	100	0	74	0	26	0	100	0	74	0	26	0	99.47	0	73.61	0.00	25.86	0.00	99.47	0	73.61	0	25.86	0
22	Ircon Gurgoan Rewari Highway Limited	0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0
23	Ircon PB Tollway Limited	165	0	165	0	0	0	165	0	165	0	0	0	165	0	165	0	0	0	165.00	0	165.00	0	0	0	165.00	0	165.00	0	0	0

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
		Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others
24	Ircon Shivpuri Guna Tollway Limited	150	0	150	0	0	0	150	0	150	0	0	0	150	0	150	0	0	0	150.00	0	150.00	0	0	0	150.00	0	150.00	0	0	0
25	Ircon Davangere Haveri Highway Limited	164.05	0	164.05	0	0	0	173	0	173	0	0	0	173	0	173	0	0	0	173.00	0	173.00	0	0	0	173.00	0	173.00	0	0	0
26	Ircon Vadodara Kim Expressway Limited	10	0	10	0	0	0	10	0	10	0	0	0	10	0	10	0	0	0	10.00	0	10.00	0	0	0	10.00	0	10.00	0	0	0
27	Ircon Infrastructure & Services Limited	65	0	65	0	0	0	65	0	65	0	0	0	65	0	65	0	0	0	65.00	0	65.00	0	0	0	65.00	0	65.00	0	0	0
28	Ircon Ludhiana Rupnagar Highway Limited	Incorporated in December 2021						0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0	3.62	0	3.62	0	0	0	11.11	0	11.11	0	0	0
29	Ircon Haridwar Bypass Limited	Incorporated in January 2022						Accounts not due						0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0
30	Ircon Akloli -Shirsad Expressway Limited	Incorporated in December 2021						0.05	0	0.05	0	0	0	0.05	0	0.05	0	0	0	4.34	0	4.34	0	0	0	4.34	0	4.34	0	0	0
31	Ircon Bhoj Morbe Expressway Limited	Incorporated in January 2022						Accounts not due						0.05	0	0.05	0	0	0	5.20	0	5.20	0	0	0	10.60	0	10.60	0	0	0
32	Ircon Renewable Power Limited	Incorporated in January 2022						Accounts not due						5	0	3.8	0	0	1.2	5.00	0	3.80	0	0	1.2	5.00	0	3.80	0	0	1.2
33	HSRC Infra Services Limited	0.11	0	0.11	0	0	0	45	0	45	0	0	0	45	0	45	0	0	0	45.00	0	45.00	0	0	0	45.00	0	45.00	0	0	0
34	RailTel Enterprises Limited	10	0	10	0	0	0	10	0	10	0	0	0	10	0	10	0	0	0	Merged with Parent Company											
35	REMC Limited (erstwhile Railway Energy Management Company Limited)	105	51.45	53.55	0	0	0.02	105	51.45	53.55	0	0	0	105	51.45	53.55	0	0	0.02	105.00	51.45	53.55	0	0	0	105.00	51.44	53.54	0	0	0.02
36	Masakani Paradip Road Vikas Ltd.	Incorporated on 21st August 2023																		27.65	0	27.65	0	0	0	72.65	0	72.65	0	0	0
37	IRCTC Payments Limited	Incorporated on 10th February 2024																								25.00	0.00	25.00	0	0	0
38	Braithwaite NACOF Solar Project Ltd	Incorporated on 5th January 2024																		0.10	0	0.05	0	0	0.05	**0.10**	**0**	**0.05**	**0**	**0**	**0.05**
TOTAL		**1220.87**	**51.45**	**1045.4**	**0**	**124**	**0.02**	**1280.27**	**51.45**	**1104.82**	**0**	**124**	**0**	**1293.58**	**51.45**	**1116.93**	**0**	**124**	**1.22**	**1323.81**	**51.45**	**1147.25**	**0.00**	**123.86**	**1.25**	**1406.70**	**51.44**	**1230.13**	**0.00**	**123.86**	**1.27**
Joint Ventures																															
39	Indian Railway Stations Development Corporation Limited	200	100	100	0	0	0	200	100	100	0	0	0	200	100	100	0	0	0	200.00	100.00	100.00	0	0	0	200.00	100.00	100.00	0	0	0
40	Surat Integrated Transportation Development Corporation Limited	10	0	6.3	3.4	0	0.3	10	0	6.3	3.4	0	0.3	10	6.3	0	3.4	0	0.3	10.00	0	6.30	0	3.40	0.30	10.00	0	6.30	0	3.40	0.30
41	SAIL RITES Bengal Wagon Industry Private Limited	48	0	48	0	0	0	48	0	48	0	0	0	48	0	48	0	0	0	48.00	0	48.00	0	0	0	48.00	0	48.00	0	0	0
42	National High Speed Rail Corporation Limited	9580	8950	0	630	0	0	12930	10000	0	2930	0	0	14211.43	10000	0	4211.43	0	0	15006.00	10000.00	0	5006.00	0	0	15006.00	10000.00	0	5006.00	0	0
43	Maharashtra Rail Infrastructure Development Corporation Limited	85.42	42.71	0	42.71	0	0	100	50	0	50	0	0	321.56	160.78	0	160.78	0	0	661.56	330.78	0	330.78	0	0	Accounts yet to finalised					
	TOTAL	**9923.42**	**9092.71**	**154.3**	**676.11**	**0**	**0.3**	**13288**	**10150**	**154.3**	**2983.4**	**0**	**0.3**	**14790.99**	**10267.08**	**148**	**4375.6**	**0**	**0.3**	**15925.56**	**10430.78**	**154.30**	**5336.78**	**3.40**	**0.30**	**15264.00**	**10100.00**	**154.30**	**5006.00**	**3.40**	**0.30**

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
		Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others	Total Equity	Central Govt.	CG Comp	State Govt.	SGC	FI and others
Special Purpose Vehicles																															
44	**Haridaspur Paradeep Railway Company Limited**	1187.37	138.57	668.13	200.9	92.97	86.8	1300	138.58	726.83	237.77	109.98	86.84	1300	138.58	726.83	237.77	109.98	86.84	1300.00	138.58	726.83	237.77	109.98	86.84	1300.00	0.00	731.77	237.77	111.93	218.53
45	**Bharuch Dahej Railway Company Limited**	155.11	0	55	35.72	23.53	40.86	155.11	0	55	35.72	23.53	40.86	155.11	0	55	35.72	23.53	40.86	155.11	0	55.00	35.72	23.53	40.86	155.11	0	55.02	35.70	23.53	40.86
46	**Krishnapatnam Railway Company Limited**	625	0	476	35	0	114	625	0	476	35	0	114	625	0	476	35	0	114	625.00	0.00	476.00	35.00	0.00	114.00	625.00	0.00	476.00	35.00	0.00	114.00
47	**Kutch Railway Company Limited**	250	65	125	10	0	50	250	65	125	10	0	50	250	65	125	10	0	50	821.00	213.46	410.50	32.84	0.00	164.20	821.00	213.46	410.50	32.84	0.00	164.20
48	**Angul Sukinda Railway Limited**	778.6	0	460	170.4	88.2	60	783.7	0	460	175.5	88.2	60	798.97	0	470.65	177.6	90.72	60	937.04	0	527.19	239.47	110.38	60	972	0	562.2	239.5	110.3	60
49	**Pipavav Railway Corporation Limited**	196	98	10	0	0	88	196	98	10	0	0	88	196	98	10	0	0	88	196.00	98.00	10.00	0	0	88.00	196.00	98.00	10.00	0	0	88.00
50	**Hassan Mangalore Rail Development Company Limited**	112	55	0	28	19	10	112	55	0	28	19	10	112	55	0	28	19	10	112	55	0	28	19	10	112	45	0	28	19	20
TOTAL		**3304.08**	**356.57**	**1794.1**	**480.02**	**223.7**	**449.66**	**3421.81**	**356.58**	**1852.83**	**521.99**	**240.71**	**449.7**	**3437.08**	**356.58**	**1863.48**	**524.09**	**243.23**	**449.7**	**4146.15**	**505.04**	**2205.52**	**608.80**	**262.89**	**563.90**	**4181.11**	**356.46**	**2245.49**	**608.81**	**264.76**	**705.59**
GRAND TOTAL		**52132.07**	**43861.44**	**2993.9**	**1873.6**	**347.7**	**3055.52**	**58005.31**	**47163.99**	**3111.95**	**4283.8**	**364.71**	**3080.86**	**61351.32**	**48987.29**	**3128.41**	**5778.3**	**367.23**	**3090.08**	**63225.19**	**49172.61**	**3507.07**	**6824.21**	**390.15**	**3331.15**	**62937.63**	**47539.70**	**3629.92**	**7836.33**	**392.02**	**3539.66**

Annexure 3.3
Total Long Term Loans from Government of India and Others (₹ in crore)

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
		Total Lt Loans	GoI	CG Comp.	SG	SGC	FI and others	Total Lt Loans	GoI	CG Comp.	SG	SGC	FI and others	Total Lt Loans	GoI	CG Comp.	SG	SGC	FI and others	Total Lt Loans	GoI	CG Comp.	SG	SGC	FI and others	Total Lt Loans	GoI	CG Comp.	SG	SGC	FI and others
1	Dedicated Freight Corridor Corporation of India Limited	27310.49	0.00	0.00	0.00	0.00	27310.49	33150.81	0.00	0.00	0.00	0.00	33150.81	37396.23	0.00	0.00	0.00	0.00	37396.23	44095.14	0.00	0.00	0.00	0.00	44095.14	46672.92	0.00	0.00	0.00	0.00	46672.92
2	Container Corporation of India Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Indian Railway Catering and Tourism Corporation Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Indian Railway Finance Corporation	323110.68	0.00	0.00	0.00	0.00	323110.68	388416.62	0.00	0.00	0.00	0.00	388416.62	418929.25	0.00	0.00	0.00	0.00	418929.25	412032.10	0.00	0.00	0.00	0.00	412032.10	412129.40	0.00	0.00	0.00	0.00	412129.40
5	Ircon International Limited	1845.92	0.00	1845.92	0.00	0.00	0.00	1230.62	0.00	1230.62	0.00	0.00	0.00	615.31	0.00	615.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Rail Vikas Nigam Limited	5671.51	0.00	5671.51	0.00	0.00	0.00	6315.43	0.00	6315.43	0.00	0.00	0.00	6030.58	0.00	6030.58	0.00	0.00	0.00	5515.77	0.00	5515.77	0.00	0.00	0.00	4889.51	0.00	4889.51	0.00	0.00	0.00
7	RailTel Corporation of India Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	RITES Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Braithwaite and Co. Limited	10.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Burn Standard Company Limited	0.00	0.00	0.00	0.00	0.00	0.00	Dissolved																							
11	Kolkata Metro Rail Corporation Ltd.	6043.65	2673.32	0.00	0.00	0.00	3370.33	4539.48	1057.76	0.00	0.00	0.00	3481.72	4853.03	1331.64	0.00	0.00	0.00	3521.39	5089.51	1949.72	0.00	0.00	0.00	3139.79	5665.72	2570.88	0.00	0.00	0.00	3094.84
12	Bharat Wagon and Engineering Limited	24.18	24.18	0.00	0.00	0.00	0.00	Dissolved																							

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
13	Konkan Railway Corporation Limited	2680.73	0.00	0.00	0.00	0.00	2680.73	3116.21	199.92	0.00	0.00	0.00	2916.29	3023.32	338.39	0.00	0.00	0.00	2684.93	2506.74	133.06	0.00	0.00	0.00	2373.68	2499.90	603.72	0.00	0.00	0.00	1896.18
14	Mumbai Rail Vikas Corporation Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Wagon Inda Limited	0.00	0.00	0.00	0.00	0.00	0.00	Under Liquidation																		Dissolved					
16	NRTU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Railway Sports Promotion Board																			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		**366697.16**	**2707.50**	**7517.43**	**0.00**	**0.00**	**356472.23**	**436769.17**	**1257.68**	**7546.05**	**0.00**	**0.00**	**427965.44**	**470847.72**	**1670.03**	**6645.89**	**0.00**	**0.00**	**462531.80**	**469239.26**	**2082.78**	**5515.77**	**0.00**	**0.00**	**461640.71**	**471857.45**	**3174.60**	**4889.51**	**0.00**	**0.00**	**463793.34**
Subsidiaries																															
18	CONCOR Air Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Fresh & Healthy Enterprises Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Punjab Logistics Infrastructure Limited	63.63	0.00	0.00	0.00	0.00	63.63	57.27	0.00	0.00	0.00	0.00	57.27	50.91	0.00	0.00	0.00	0.00	50.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	SIDCUL CONCOR Infra Company Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Ircon Gurgoan Rewari Highway Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.51	0.00	0.00	0.00	0.00	196.51	196.51	0.00	0.00	0.00	0.00	196.51
23	Ircon PB Tollway Limited	336.00	0.00	336.00	0.00	0.00	0.00	240.66	0.00	240.66	0.00	0.00	0.00	228.56	0.00	228.56	0.00	0.00	0.00	162.59	0.00	162.59	0.00	0.00	0.00	180.20	0.00	180.20	0.00	0.00	0.00
24	Ircon Shivpuri Guna Tollway Limited	526.00	0.00	526.00	0.00	0.00	0.00	499.86	0.00	0.00	0.00	0.00	499.86	493.06	0.00	0.00	0.00	0.00	493.06	467.17	0.00	0.00	0.00	0.00	467.17	450.52	0.00	0.00	0.00	0.00	450.52
25	Ircon Davanagere Haveri Highway Limited	357.39	0.00	26.46	0.00	0.00	330.93	382.89	-	38.76	0.00	0.00	344.13	372.42	0.00	47.13	0.00	0.00	325.29	322.17	0.00	47.13	0.00	0.00	275.04	299.25	0.00	47.13	0.00	0.00	252.12
26	Ircon Vadodara Kim Expressway Limited	589.50	0.00	589.50	0.00	0.00	0.00	589.50	0.00	34.48	0.00	0.00	555.02	724.12	0.00	68.96	0.00	0.00	655.16	620.68	0.00	68.96	0.00	0.00	551.72	482.76	0.00	0.00	0.00	0.00	482.76

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
27	Ircon Infrastructure Services Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Ircon Ludhiana Rupnagar Highway Limited	Incorporated in December 2021						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197.00	0.00	0.00	0.00	0.00	197.00	444.15	0.00	0.00	0.00	0.00	444.15
29	Ircon Haridwar Bypass Limited	Incorporated in December 2021						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.96	0.00	0.00	0.00	0.00	112.96	216.98	0.00	0.00	0.00	0.00	216.98
30	Ircon Akloli-Shirsad Expressway Limited	Incorporated in January 2022						Accounts not due						30.70	0.00	0.00	0.00	0.00	30.70	155.70	0.00	0.00	0.00	0.00	155.70	350.55	0.00	0.00	0.00	0.00	350.55
31	Ircon Bhoj Morbe Expressway Limited	Incorporated in January 2022						Accounts not due						0.00	0.00	0.00	0.00	0.00	0.00	129.37	0.00	0.00	0.00	0.00	129.37	305.17	0.00	0.00	0.00	0.00	305.17
32	Ircon Renewable Power Limited	Incorporated in January 2022						Accounts not due						0.00	0.00	0.00	0.00	0.00	0.00	371.21	0.00	0.00	0.00	0.00	371.21	1520.44	0.00	0.00	0.00	0.00	1520.44
33	HSRC Infra Services Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	Railtel Interprises Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Merged with parent company											
35	REMC Limited (erstwhile Railway Energy Management Company Limited)	32.31	0.00	0.00	0.00	0.00	32.31	24.65	0.00	0.00	0.00	0.00	24.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	Masakani Paradip Road Vikas Ltd.	Incorporated on 21st August 2023																		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	IRCTC Payments Limited	Incorporated on 10th February 2024																								0.00	0.00	0.00	0.00	0.00	0.00
38	Braithwaite NACOF Solar Project Limited	Incorporated on 5th January 2023																		25.00	0.00	0.00	0.00	0.00	25.00	25.00	0.00	0.00	0.00	0.00	25.00
Total		**1904.83**	**0.00**	**1477.96**	**0.00**	**0.00**	**426.87**	**1794.83**	**0.00**	**313.90**	**0.00**	**0.00**	**1480.93**	**1899.77**	**0.00**	**344.65**	**0.00**	**0.00**	**1555.12**	**2760.36**	**0.00**	**278.68**	**0.00**	**0.00**	**2481.68**	**4471.53**	**0.00**	**227.33**	**0.00**	**0.00**	**4244.20**

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
Joint Ventures																															
39	Indian Railway Station Development Corporation Limited	0.00	0.00	0.00	0.00	0.00	0.00	44.96	44.96	0.00	0.00	0.00	0.00	45.90	45.90	0.00	0.00	0.00	0.00	48.82	48.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40	Surat Integrated Transporation Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	SAIL Rites Bengal Wagon Industry Private Limited	19.80	0.00	2.80	0.00	0.00	17.00	7.34	0.00	0.00	0.00	0.00	7.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	National High Speed Rail Corporation Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43	Maharashtra Rail Infrastrucutre Development Corporation	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00	192.47	0.00	0.00	0.00	0.00	192.47	690.02	0.00	0.00	0.00	0.00	690.02	Accounts yet to be finalised					
Total		**19.80**	**0.00**	**2.80**	**0.00**	**0.00**	**17.00**	**152.30**	**44.96**	**0.00**	**0.00**	**0.00**	**107.34**	**238.37**	**45.90**	**0.00**	**0.00**	**0.00**	**192.47**	**738.84**	**48.82**	**0.00**	**0.00**	**0.00**	**690.02**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Special Purpose Vehicle																															
44	Haridaspur Paradeep Railway Company Limited	1437.09	0.00	0.00	0.00	0.00	1437.09	1200.03	0.00	0.00	0.00	0.00	1200.03	1200.03	0.00	0.00	0.00	0.00	1200.03	1132.03	0.00	0.00	0.00	0.00	1132.03	870.19	0.00	0.00	0.00	0.00	870.19
45	Bharuch Dahej Railway Company Limited	77.75	0.00	0.00	0.00	0.00	77.75	63.97	0.00	0.00	0.00	0.00	63.97	15.67	0.00	0.00	0.00	0.00	15.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
46	Krishnapatnam Railway Company Limited	991.66	0.00	0.00	0.00	0.00	991.66	851.91	0.00	0.00	0.00	0.00	851.91	776.67	0.00	0.00	0.00	0.00	776.67	566.53	0.00	0.00	0.00	0.00	566.53	354.42	0.00	0.00	0.00	0.00	354.42
47	Kutch Railway Company Limited	276.15	0.00	0.00	0.00	0.00	276.15	938.40	0.00	0.00	0.00	0.00	938.40	924.63	0.00	0.00	0.00	0.00	924.63	1059.80	0.00	0.00	0.00	0.00	1059.80	931.26	0.00	0.00	0.00	0.00	931.26

Sl. No.	Name of the Railway PSU	2020-21						2021-22						2022-23						2023-24						2024-25					
48	Angul Sukinda Railway Limited	798.40	0.00	0.00	0.00	0.00	798.40	1373.42	0.00	0.00	0.00	0.00	1373.42	1934.36	0.00	0.00	0.00	0.00	1934.36	2228.85	0.00	0.00	0.00	0.00	2228.85	2437.59	0.00	0.00	0.00	0.00	2437.59
49	Pipavav Railway Corporation Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	Hassan Mangalore Rail Development Company Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		**3581.05**	**0.00**	**0.00**	**0.00**	**0.00**	**3581.05**	**4427.73**	**0.00**	**0.00**	**0.00**	**0.00**	**4427.73**	**4851.36**	**0.00**	**0.00**	**0.00**	**0.00**	**4851.36**	**4987.21**	**0.00**	**0.00**	**0.00**	**0.00**	**4987.21**	**4593.46**	**0.00**	**0.00**	**0.00**	**0.00**	**4593.46**
Grand Total		**372202.84**	**2707.50**	**8998.19**	**0.00**	**0.00**	**360497.15**	**443144.03**	**1302.64**	**7859.95**	**0.00**	**0.00**	**433981.44**	**477837.22**	**1715.93**	**6990.54**	**0.00**	**0.00**	**469130.75**	**477725.67**	**2131.60**	**5794.45**	**0.00**	**0.00**	**469799.62**	**480922.44**	**3174.60**	**5116.84**	**0.00**	**0.00**	**472631.00**

Annexure-3.4
Profitability of Railway PSUs (₹ in crore)

		2020-21		2021-22		2022-23		2023-24		2024-25	
Sl. No.	**Name of the Railway PSU**	**Profit**	**Dividend paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**
Railway Companies											
1	Dedicated Freight Corridor Corporation Ltd	112.45	0.00	-16.15	0.00	-19.70	0.00	-29.58	0	42.92	0
2	Container Corporation of India Limited	503.33	304.65	1062.34	548.36	1169.08	670.22	1230.79	700.69	1271.98	700.69
3	Indian Railway Catering and Tourism Corporation Limited	189.90	80.00	659.55	280.00	1005.88	440.00	1111.26	520.00	1314.66	640
4	Indian Railway Finance Corporation Ltd	4416.13	1372.19	6089.83	1829.60	6337.01	1960.28	6412.10	1960.28	6502	3005
5	IRCON International Limited	404.56	221.02	544.32	235.13	776.83	282.15	862.9	291.56	737.59	249.23
6	Rail Vikas Nigam Limited	940.55	329.43	1087.35	381.56	1267.97	444.11	1462.95	439.94	1188.62	358.62
7	Rail Tel Corporation of India Limited	140.41	70.61	208.34	77.02	187.38	81.83	246.21	91.47	299.81	91.47
8	RITES Limited	424.35	312.39	497.10	408.52	530.54	492.62	454.11	456.57	380.22	362.87
9	Braithwaite and Co. Limited	24.72	0.00	42.42	0.00	49.72	0.00	16.47	0	19.79	0
10	Burn Standard Company Limited	-0.14	0.00	Dissolved							
11	Kolkata Metro Rail Corporation	0.00	0.00	0.06	0.00	0.75	0.00	-0.012	0	-0.0027	0
12	Bharat Wagon and Engineering Limited	95.58	0.00	Dissolved							
13	Konkan Railway Corporation Limited	-366.41	0.00	-140.87	0.00	278.93	0.00	329.27	0	137.69	0
14	Mumbai Railway Vikas Corporation	23.25	0.00	7.57	0.00	86.27	0.00	133.71	0	168.41	0
15	Wagon India Ltd.		0.00		0.00		0.00	0.00	0.00		0
16	NRTU Foundation	0.00	0.00	0.22	0.00	-2.46	0.00	-0.15	0.00		0
17	Railway Sports Promotion Board	0.79	0.00	-5.10	0.00	3.10	0.00	-6.56	0.00	0.00	0.00
TOTAL Railway Companies		**6909.47**	**2690.29**	**10036.98**	**3760.19**	**11671.30**	**4371.21**	**12223.47**	**4460.51**	**12063.69**	**5407.88**
Subsidiaries											
18	CONCOR Air Ltd.	-2.93	0.00	-9.65	0.00	-1.10	0.00	3.13	0.00	2.03	0

		2020-21		2021-22		2022-23		2023-24		2024-25	
Sl. No.	**Name of the Railway PSU**	**Profit**	**Dividend paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**
19	Fresh & Healthy Enterprises Limited	-4.84	0.00	-3.73	0.00	-2.57	0.00	0.63	0.00	1.08	0
20	Punjab Logistics Infrastructure Limited	-9.13	0.00	-5.93	0.00	-0.91	0.00	0.14	0.00	3.64	0
21	SIDCUL CONCOR Infra Company Limited	-0.29	0.00	0.21	0.00	1.61	0.00	5.51	0.00	4.99	0
22	Ircon Gurgoan Rewari Highway Limited	0.01	0.00	-0.01	0.00	3.67	0.00	4.14	0	3.31	0
23	Ircon PB Tollway Limited	-21.38	0.00	-24.62	0.00	-17.17	0.00	-7.76	0	-31.6	0
24	Ircon Shivpuri Guna Tollway Limited	-14.06	0.00	-12.05	0.00	-14.34	0.00	-6.39	0	-22.58	0
25	Ircon Davanagere Haveri Highway Limited	0.65	0.00	5.87	0.00	26.37	0.00	23.87	0	23.76	0
26	Ircon Vadodara Kim Expressway Limited	0.28	0.00	60.16	0.00	21.74	0.00	48.11	0	46.42	0
27	Ircon Infrastructure & Services Limited	5.75	0.00	5.30	0.00	5.33	0.00	8.86	8.83	17.37	7.41
28	Ircon Ludhiana Rupnagar Highway Limited	0.00	0.00	0.00	0.00	0.00	0.00	1.53	0	6.59	0
29	Ircon Haridwar Bypass Limited	0.00	0.00	0.00	0.00	0.77	0.00	2.7	0	1.32	0
30	Ircon Akloli-Shirsad Expressway Limited	0.00	0.00	0.00	0.00	0.31	0.00	7.06	0	6.08	0
31	IRCON Bhoj Morbe Expressway Limited	0.00	0.00	0.00	0.00	-0.012	0.000	10.91	0	11.48	0
32	IRCON Renewable Power Limited	0.00	0.00	0.00	0.00	-0.29	0.00	-0.32	0	1.05	0
33	HSRC Infra Services Limited	-0.21	0.00	1.91	0.00	3.30	0.00	7.07	0.00	11.84	3.6
34	RailTel Enterprises Limited	2.05	0.00	1.30	0.00	1.01	0.00	Merged with Parent Company			
35	REMC Limited	24.13	9.00	45.32	13.65	59.04	57.75	81.22	80.85	79.31	78.43
36	Masakani Paradip Railway Company Ltd.	Incorporated on 21st August 2023					0.00	-1.14	0.00	11.97	0
37	IRCTC Payments Limited	Incorporated on 10th February 2024					0.00	0	0	0.07	0
38	Braithwaite NACOF Solar Project Limited	Incorporated on 5th January 2023					0.00	-0.02	0.00	-0.02	0
	TOTAL Subsidiaries	**-19.97**	**9.00**	**64.08**	**13.65**	**86.76**	**57.75**	**189.25**	**89.68**	**178.11**	**89.44**

		2020-21		2021-22		2022-23		2023-24		2024-25	
Sl. No.	**Name of the Railway PSU**	**Profit**	**Dividend paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**	**Profit**	**Dividend Paid**
Joint Ventures											
39	Indian Railway Stations Development Corporation Limited	5.06	0.00	1.34	0.00	1.64	0.00	4.72	0.00	10.23	0
40	Surat Integrated Transportation Development Corporation Limited	0.20	0.00	0.24	0.00	0.22	0.00	1.88	0	13.27	0
41	SAIL RITES Bengal Wagon Industry Private Limited	2.48	0.00	1.62	0.00	0.33	0.00	8.06	2.4	21.75	9.6
42	National High Speed Rail Corporation Limited	22.43	0.00	83.93	0.00	53.79	0.00	80.16	0.00	68.35	0
43	Maharashtra Rail Infrastructure Development Corporation Ltd	1.28	0.00	3.41	0.00	25.90	0.00	24.97	0	Accounts yet to finalised	
TOTAL JVs		**31.45**	**0.00**	**90.54**	**0.00**	**81.88**	**0.00**	**119.79**	**2.40**	**113.60**	**9.60**
Special Purpose Vehicles											
44	Haridaspur Paradip Railway Company Limited	38.84	0.00	31.20	13.00	48.19	15.60	79.42	52.00	122.78	78
45	Bharuch Dahej Rail Company Limited	-1.57	0.00	29.07	0.00	39.27	3.10	30.91	4.65	40.18	2.33
46	Krishnapatnam Railway Company Limited	-106.82	0.00	-115.82	0.00	29.53	0.00	117.35	0.00	81.28	0
47	Kutch Railway Company Ltd	225.06	35.00	137.44	0.00	73.82	0.00	17.92	0.00	13.94	0
48	Angul Sukinda Railway limited	0.70	0.00	0.53	0.00	0.44	0.00	-48.48	0.00	-1.49	0
49	Pipavav Railway Corporation Limited	26.02	9.80	10.55	0.00	55.09	9.80	23.32	0.00	44.17	0
50	Hassan Mangalore Rail Development Company Limited	-32.04	0.00	-39.99	0.00	-30.82	0.00	11.62	0.00	4.77	4.25
TOTAL SPVs		**150.19**	**44.80**	**52.98**	**13.00**	**215.52**	**28.50**	**232.07**	**56.65**	**305.63**	**84.58**
GRAND TOTAL		**7071.14**	**2744.09**	**10244.58**	**3786.84**	**12055.46**	**4457.46**	**12764.57**	**4609.24**	**12661.03**	**5591.50**

Annexure-3.5

Sl. No.	Name of the Railway PSU	Payment of dividend by Railway PSEs (₹ in crore)						
		2024-25						
		Profit	Dividend paid	Net Worth	30 % of Profit	4% of Net worth	Dividend to be paid	Shortfall
Railway Companies								
1	Dedicated Freight Corridor Corporation of India Limited	42.92	0	15988.35	12.88	639.53	639.53	639.53
2	Container Corporation of India Limited	1271.98	700.69	12349.48	381.59	493.98	493.98	0.00
3	Indian Railway Catering and Tourism Corporation Limited	1314.66	640	3663.30	394.40	146.53	394.40	0.00
4	Indian Railway Finance Corporation	6502	3005	52667.77	1950.60	2106.71	2106.71	0.00
5	Ircon International Limited	737.59	249.23	6237.43	221.28	249.50	249.50	0.27
6	Rail Vikas Nigam Limited	1188.62	358.62	8623.72	356.59	344.95	356.59	0.00
7	RailTel Corporation of India Limited	299.81	91.47	2000	89.94	80.00	89.94	0.00
8	RITES Limited	380.22	362.87	2533.3	114.07	101.33	114.07	0.00
9	Braithwaite and Co. Limited	19.79	0	233.6	5.94	9.34	9.34	9.34
10	Burn Standard Company Limited	Dissolved						
11	Kolkata Metro Rail Corporation Limited	-0.0027	0	3759.35	0.00	150.37	150.37	150.37
12	Bharat Wagon and Engineering Limited	Dissolved						
13	Konkan Railway Corporation Limited	137.69	0	2047.97	41.31	81.92	81.92	81.92
14	Mumbai Rail Vikas Corporation Ltd.	168.41	0	581.88	50.52	23.28	50.52	50.52
15	Wagon India Limited	Dissolved						
16	NRTU Foundation	Dissolved						
17	Railway Sports Promotion Board	0	0	0	0.00	0.00	0.00	0.00
	Total	**12063.69**	**5407.88**	**110686.15**	**3619.11**	**4427.45**	**4736.87**	**931.95**
Subsidiaries								
18	CONCOR Air Limited	2.03	0	28.29	0.61	1.13	1.13	1.13
19	Fresh & Healthy Enterprises Limited	1.08	0	40.63	0.32	1.63	1.63	1.63
20	Punjab Logistics Infrastructure Limited	3.64	0	162.70	1.09	6.51	6.51	6.51
21	SIDCUL CONCOR Infra Company Limited	4.99	0	102.4	1.50	4.10	4.10	4.10
22	IRCON Gurgaon Rewari Highway Limited	3.31	0	99.52	0.99	3.98	3.98	3.98
23	Ircon PB Tollway Limited	-31.6	0	109.69	-9.48	4.39	4.39	4.39
24	Ircon Shivpuri Guna Tollway Limited	-22.58	0	18.39	-6.77	0.74	0.74	0.74
25	Ircon Davanagere Haveri Highway Limited	23.76	0	270.93	7.13	10.84	10.84	10.84
26	Ircon Vadodara Kim Expressway Limited	46.42	0	382.75	13.93	15.31	15.31	15.31
27	Ircon Infrastructure & Services Limited	17.37	7.41	185.12	5.21	7.40	7.40	0.00
28	Ircon Ludhiana Rupnagar Highway Limited	6.59	0	119.03	1.98	4.76	4.76	4.76
29	Ircon Haridwar Bypass Limited	1.32	0	87.22	0.40	3.49	3.49	3.49
30	Ircon Akloli-Shirsad Expressway Limited	6.08	0	122.6	1.82	4.90	4.90	4.90
31	IRCON Bhoj Morbe Expressway Limited	11.48	0	114.2	3.44	4.57	4.57	4.57

Sl. No.	Name of the Railway PSU	Payment of dividend by Railway PSEs (₹ in crore)						
		2024-25						
		Profit	**Dividend paid**	**Net Worth**	**30 % of Profit**	**4% of Net worth**	**Dividend to be paid**	**Shortfall**
32	Ircon Renewable Power Limited	1.05	0	147.59	0.32	5.90	5.90	5.90
33	HSRC Infra Services Limited	11.84	3.6	68.88	3.55	2.76	3.55	0.00
34	RailTel Enterprises Limited	**Merged with parent company**						
35	REMC Limited (erstwhile Railway Energy Management Company Limited)	79.31	78.43	222.66	23.79	8.91	23.79	0.00
36	Masakani Paradip Road Vikas Ltd.	11.97	0	84.04	3.59	3.36	3.59	3.59
37	IRCTC Payments Limited	0.07	0	25.02	0.02	1.00	1.00	1.00
38	Braithwaite NACOF Solar Project Ltd.	-0.02	0	0.05	-0.01	0.00	0.00	0.00
	Total	**178.11**	**89.44**	**2391.71**	**53.43**	**95.67**	**111.58**	**76.83**
Joint Ventures								
39	Indian Railway Stations Development Corporation Limited	10.23	0	316.36	3.07	12.65	12.65	12.65
40	Surat Integrated Transportation Corporation Limited	13.27	0	23.1	3.98	0.92	3.98	3.98
41	SAIL RITES Bengal Wagon Industr Private Limited	21.75	9.6	79.51	6.53	3.18	6.53	0.00
42	National High Speed Rail Corporation Limited	68.35	0	15385.29	20.51	615.41	615.41	615.41
43	Maharashtra Rail Infrastrucutre Development Corporation Limited	0	0	0	0.00	0.00	0.00	0.00
	Total	**113.60**	**9.60**	**15804.26**	**34.08**	**632.17**	**638.57**	**632.05**
Special Purpose Vehicles								
44	Haridaspur Paradip Railway Company Limited, Bhubanaswer	122.78	78	1515.10	36.83	60.60	60.60	0.00
45	Bharuch Dahej Rail Company Limited	40.18	2.33	314.51	12.05	12.58	12.58	10.25
46	Krishnapatnam Rail Company Limited	81.28	0	648.65	24.38	25.95	25.95	25.95
47	Kutch Railway Company Limited	13.94	0	2583.25	4.18	103.33	103.33	103.33
48	Angul Sukinda Railway limited	-1.49	0	1005.88	-0.45	40.24	40.24	40.24
49	Pipavav Railway Corporation Limited	44.17	0	781.02	13.25	31.24	31.24	31.24
50	Hassan Mangalore Rail Development Corporation	4.77	4.25	293.11	1.43	11.72	11.72	7.47
	Total	**305.63**	**84.58**	**7141.52**	**91.69**	**285.66**	**285.66**	**218.48**
	Grand Total	**12661.03**	**5591.50**	**136023.64**	**3798.31**	**5440.95**	**5772.68**	**1859.31**

APPENDIX-I
Details of Sample Criteria and Sample selected
(Reference Paragraph No. 4.6)

Sl. No.	Record/data	Total Population	Sample criteria (in *per cent*)	Sample selected for study
1	Data base of Budget Report (CAR) extracted from IPAS for RRSK	Budget Reports of i) CAR-Voted, ii) CAR-Charged, iii) CAR- (voted & charged)	100	48 Reports- 3 Reports from 16 Zones i) CAR-Voted, ii) CAR-Charged, iii) CAR- (voted & charged)
2	Data base of Capital Allocation Register and Estimate Allocation Report extracted from IPAS for RRSK	i) Capital Allocation Register Report of SR ii) Estimate Allocation Report pertaining to RRSK of SR	100	32 Reports - 2 Reports from 16 Zones i) Capital Allocation Register ii)Estimate Allocation Report
3	Grant No. 16 and Block Account pertaining to RRSK fund	i) Grant No.16 of SR ii) Block Account of SR	100	32 Reports- 2 Reports from 16 Zones i) Grant No.16 ii) Block Account
4	Data base of Suspense Head extracted from IPAS for RRSK	Suspense Head Report of SR for RRSK	100	16 Reports- 1 Report from 16 Zones i) Suspense Head
5	Data base of Capital Schedule 7 extracted from IPAS for RRSK	Capital Schedule 7 of Account current of SR	100	16 Reports- 1 Report from 16 Zones i) Capital – Schedule 7
6	Cost sharing projects in SR	325 projects	100	325 projects
7	a) CO7 Voucher (Debit)	Total number of CO7 vouchers		Total number of CO7 vouchers selected
	i) Upto 5 lakh	7315	10	736
	ii) 5 lakh- 25 lakh	6545	25	1639
	iii) 25 lakh-50 lakh	3159	50	1584
	iv) 50 lakh-1 Crore	2551	75	1918
	v) 1 Crore And above	2380	100	2380
	Total	21950		8257
	b) Capital Journal Vouchers (Debit)	Total number of Capital JVs		Total number of Capital JVs selected
	i) Upto 5 lakh	629	10	70
	ii) 5 lakh- 25 lakh	380	25	98
	iii) 25 lakh-50 lakh	155	50	80
	iv) 50 lakh-1 Crore	188	75	145
	v) 1 Crore And above	364	100	364
	Total	1716		757
	c) Revenue Journal Vouchers (Debit)	Total number of Revenue JVs		Total number of Revenue JVs selected
	i) Upto 5 lakh	4970	10	710
	ii) 5 lakh- 25 lakh	1801	25	457
	iii) 25 lakh-50 lakh	658	50	333
	iv) 50 lakh-1 Crore	608	75	461
	v) 1 Crore and above	1092	100	1092
	Total	9129		3053
8	Re-appropriation regarding RRSK fund sanctioned by General Manager, SR	198 cases of Re-appropriation	100	198 cases of Re-appropriation

Annexure 4.1
Plan Head wise underutilisation of Budget Grant during 2024-25
[Reference Paragraph No. 4.9.2.2 (ii)]

Plan Head	Number of Zones	Underutilisation of BG (₹ in crore)	Underutilisation of BG – zone wise (in *per cent*)
16-Traffic facilities	12	462.83	ECoR-39.52, ECR-16.82, ER-53.24, NCR-44.54, NER-100, NR-60.83, SCR-38.67, SECR-93.25, SER-44.81, SR-22.21, WCR-25.65, WR-30.12
30-Road Safety works (ROB/RUB)	7	239.21	CR-38.67, ECoR-20.02, NFR-67.10, SECR-30.64, SR-51.20, WCR-33.16, WR-19.30
31-Track Renewals	3	134.78	ECoR-74.59, NER-21.08, SER-30.66
32-Bridge works Tunnel works and Approaches	8	283.57	ECoR-43.78, ECR-16.47, ER-12.29, NCR-46.12, NWR-25.73, SCR-15.53, SER-11.88, WCR-54.56
33-Signalling and Telecommunication Works	7	253.23	ECoR-17.24, ECR-10.74, NR-13.50, NWR-28.16, SCR-29.93, SECR-60.49, SR-18.84
36-Other Electrical Works including TRD Works	8	179.40	ECoR-11.98, ECR-38.20, NFR-32.33, NR-31.23, SCR-66.91, SR-55.09, SWR-26.57, WCR-79.60
41-Machinery and Plant	9	47.52	CR-61.95, ECoR-90.54, NCR-69.42, NFR-76.28, NR-48.60, NWR-96.59, SCR-39.81, SWR-69.89, WCR-52.58
42-Workshops including Production Units	8	49.53	ECoR-43.85, ECR-37.80, NCR-37.37, NER-39.32, NR-18.78, SECR-22.93, SR-39.65, SWR-36.65
53-Customer Amenities	13	644.77	CR-55.86, ECoR-25.62, ECR-59.33, ER-11.59, NCR-24.70, NER-39.91, NFR-41.68, NR-79.49, NWR-67.70, SCR-83.44, SR-27.00, SWR-80.40, WR-14.93
64-Other specified works	6	41.25	ECR-30.28, NFR-76.46, NR-30.15, NWR-33.50, SCR-65.22, SER-77.32
65-Training/HRD	16	139.83	CR-49.66, ECoR-98.53, ECR-98.17, ER-86.41, NCR-69.62, NER-41.61, NFR-72.32, NR-69.57, NWR-88.29, SCR-85.04, SECR-52.62, SER-91.09, SR-91.10, SWR-96.54, WCR-46.14, WR-18.47

Annexure 4.2
Excess expenditure over the Budget Grant during 2024-25
[Reference Paragraph No. 4.9.2.2 (iv)]

Plan Head	Number of Zones	Excess expenditure over BG (₹ in crore)	Excess expenditure over BG (in *per cent*)
16-Traffic facilities	4	70.86	CR-82.53, NFR-18.69, NWR-178.11, SWR-60381.19
30-Road Safety works (ROB/RUB)	6	293.48	NCR-56.07, NER-34.48, NR-10.48, NWR-25.95, SER-20.54, SWR-110.71
31-Track Renewals	12	1127.23	CR-10.61, ECR-139.19, ER-98.57, NCR-40.34, NFR-115.66, NR-75.12, NWR-43.11, SECR-105.31, SR-156.83, SWR-282.57, WCR-72.61, WR-123.67
32-Bridge works Tunnel works and Approaches	7	355.38	CR-57.88, NER-63.76, NFR-26.19, SECR-54.46, SR-18.61, SWR-79.94, WR-45.77
33-Signalling and Telecommunication Works	4	269.50	CR-73.52, ER-37.34, NCR-23.26, NER-26.15
36-Other Electrical Works including TRD Works	4	101.06	ER-73.51, NER-22.85, SER-38.07, WR-80.17
41-Machinery and Plant	4	3.19	ECR-40.32, NER-29.58, SECR-50.67, WR-10.88
42-Workshops including Production Units	4	28.02	CR-51.65, ER-73.13, NFR-77.29, WCR-29.95
53-Customer Amenities	2	32.86	SECR-101.13, SER-47.99
64-Other specified works	7	42.14	CR-20.06, ECoR-48.58, ER-38.90, NCR-83.56, SECR-45.38, SWR-118.88, WCR-18.55

Annexure 4.3
Utilisation of RRSK fund at Zones
[Reference Paragraph No. 4.9.2.2 (v)]

(₹ in thousands)

Zone	Plan Head	Fund demanded by ZR	Budget Grant	Revised Grant	Final Grant	Actual Expenditure	% Variation on BG	% Variation on FG
CR	16	2363263	622316	1100200	1135900	1135920	82.53	0.0018
CR	21	85079	96607	77287	42290	42290	-56.22	0.0000
CR	29	0	0	0	0	0	0	0
CR	30	497500	545000	355000	334200	334243	-38.67	0.0129
CR	31	0	1270000	1364300	1405000	1404745	10.61	-0.0181
CR	32	1907871	1907913	2617900	3012300	3012277	57.88	-0.0008
CR	33	1307082	1555500	2700000	2699100	2699099	73.52	0.0000
CR	36	1294330	1076257	1200000	1169915	1169879	8.70	-0.0031
CR	41	200	79839	79800	30400	30379	-61.95	-0.0691
CR	42	94002	93667	126900	142100	142050	51.65	-0.0352
CR	53	501579	581020	300000	256500	256489	-55.86	-0.0043
CR	64	628000	475100	580000	570400	570427	20.06	0.0047
CR	65	155000	199000	150700	100200	100168	-49.66	-0.0319
ECoR	16	0	218208	176900	132000	131977	-39.52	-0.0174
ECoR	21	65875	65875	354748	633397	633399	861.52	0.0003
ECoR	29	0	0	0	0	0	0	0
ECoR	30	772693	575000	500000	459900	459877	-20.02	-0.0050
ECoR	31	286865	1075500	287500	273200	273231	-74.59	0.0113
ECoR	32	1464565	1474567	795000	829067	829021	-43.78	-0.0055
ECoR	33	1129397	1109400	1066900	918100	918108	-17.24	0.0009
ECoR	36	349385	298433	300000	262700	262680	-11.98	-0.0076
ECoR	41	139267	8205	5900	800	776	-90.54	-3.0000
ECoR	42	160900	240084	210000	134800	134805	-43.85	0.0037
ECoR	53	254400	299708	210000	222961	222926	-25.62	-0.0157
ECoR	64	177000	125644	190000	186700	186688	48.58	-0.0064
ECoR	65	185000	90563	5000	1300	1330	-98.53	2.3077
ECR	16	23539	6648	10000	5500	5530	-16.82	0.5455
ECR	21	64012	64012	419028	948731	948730	1382.11	-0.0001
ECR	29	0	0	0	0	-1	-100	-100
ECR	30	2288768	945100	850000	866500	866480	-8.32	-0.0023
ECR	31	6934420	1013744	2000000	2425000	2424789	139.19	-0.0087
ECR	32	1066093	1053517	933400	880000	880025	-16.47	0.0028
ECR	33	2032687	1637100	1741800	1461300	1461277	-10.74	-0.0016
ECR	36	729115	593377	403500	366700	366686	-38.20	-0.0038
ECR	41	83314	26012	50000	36500	36499	40.32	-0.0027
ECR	42	120005	100035	120000	62200	62219	-37.80	0.0305
ECR	53	774600	794703	300000	323200	323200	-59.33	0.0000
ECR	64	254969	165960	110000	115700	115703	-30.28	0.0026

Zone	Plan Head	Fund demanded by ZR	Budget Grant	Revised Grant	Final Grant	Actual Expenditure	% Variation on BG	% Variation on FG
ECR	65	2500	75000	5000	1400	1376	-98.17	-1.7143
ER	16	172207	205100	85000	95900	95900	-53.24	0.0000
ER	21	122341	122300	665900	911200	911200	645.05	0.0000
ER	29	0	0	0	0	0	0	0
ER	30	1617652	779700	693400	782700	782700	0.38	0.0000
ER	31	1380052	778000	1500000	1545000	1544900	98.57	-0.0065
ER	32	1766420	1476400	1150000	1294900	1294900	-12.29	0.0000
ER	33	3377953	1905000	2500000	2616300	2616300	37.34	0.0000
ER	36	1035936	789300	1194600	1369500	1369500	73.51	0.0000
ER	41	68685	59800	62500	63200	63200	5.69	0.0000
ER	42	346001	254600	319000	440800	440800	73.13	0.0000
ER	53	399522	460800	331100	407400	407400	-11.59	0.0000
ER	64	109047	91000	100000	126400	126398	38.90	-0.0016
ER	65	38814	123600	20000	16800	16800	-86.41	0.0000
NCR	16	100817	478304	410000	265300	265260	-44.54	-0.0151
NCR	21	36840	36844	382546	426519	426517	1057.63	-0.0005
NCR	29	0	0	0	0	0	0	0
NCR	30	1466730	1009684	1550000	1575749	1575765	56.07	0.0010
NCR	31	245061	830000	1500000	1165000	1164840	40.34	-0.0137
NCR	32	1937471	1597471	872400	860800	860773	-46.12	-0.0031
NCR	33	3818682	3205000	4000000	3950295	3950343	23.26	0.0012
NCR	36	742729	626269	620000	573200	573155	-8.48	-0.0079
NCR	41	17	3796	4500	1200	1161	-69.42	-3.2500
NCR	42	108191	130218	109400	81500	81550	-37.37	0.0613
NCR	53	275836	315013	276100	237200	237202	-24.70	0.0008
NCR	64	226798	136000	300000	249600	249644	83.56	0.0176
NCR	65	190	48503	25900	14700	14737	-69.62	0.2517
NER	16	2000	2001	2000	0	0	-100.00	0
NER	21	0	0	198928	105049	105049	100	0.0000
NER	29	0	0	0	0	0	0	0
NER	30	3015576	955000	950000	1284300	1284272	34.48	-0.0022
NER	31	407810	580800	437700	458400	458386	-21.08	-0.0031
NER	32	1018878	753878	1098000	1234500	1234541	63.76	0.0033
NER	33	263304	362400	460000	457200	457168	26.15	-0.0070
NER	36	53016	41650	75600	51200	51169	22.85	-0.0605
NER	41	18503	24933	26000	32300	32307	29.58	0.0217
NER	42	203103	68206	61500	41400	41388	-39.32	-0.0290
NER	53	590827	686108	350000	412300	412285	-39.91	-0.0036
NER	64	414646	287000	300000	291100	291139	1.44	0.0134
NER	65	32894	45003	32500	26300	26279	-41.61	-0.0798
NFR	16	333623	60103	120000	71300	71335	18.69	0.0491

Zone	Plan Head	Fund demanded by ZR	Budget Grant	Revised Grant	Final Grant	Actual Expenditure	% Variation on BG	% Variation on FG
NFR	21	21430	21430	235135	165573	165572	672.62	-0.0006
NFR	29	0	0	0	0	1981	100	100
NFR	30	161594	550000	300000	180900	180935	-67.10	0.0193
NFR	31	1320259	1072700	2000000	2314000	2313435	115.66	-0.0244
NFR	32	1787593	1787593	2507400	2255800	2255759	26.19	-0.0018
NFR	33	731344	525000	500000	557600	557642	6.22	0.0075
NFR	36	315856	269909	200000	182600	182641	-32.33	0.0225
NFR	41	233250	63857	25000	15100	15147	-76.28	0.3113
NFR	42	25000	22031	40000	39100	39059	77.29	-0.1049
NFR	53	197227	230800	120000	134600	134597	-41.68	-0.0022
NFR	64	96000	108000	25000	25400	25424	-76.46	0.0945
NFR	65	29001	35001	5000	9700	9687	-72.32	-0.1340
NR	16	1788640	3353056	1412000	1313200	1313242	-60.83	0.0032
NR	18	0	10000	90000	7962	7962	-20.38	0.0000
NR	21	98168	108172	3099203	871684	871684	705.83	0.0000
NR	29	17000	0	0	0	0	0	0
NR	30	3589357	2323700	2350000	2569900	2567204	10.48	-0.1049
NR	31	3166674	1682958	3200000	2948321	2947227	75.12	-0.0371
NR	32	2177739	2041635	2100000	2033600	2033633	-0.39	0.0016
NR	33	4032442	3715000	3000000	3213481	3213529	-13.50	0.0015
NR	36	517869	803200	790000	552300	552335	-31.23	0.0063
NR	41	36998	649545	221096	333855	333866	-48.60	0.0033
NR	42	322990	310008	310000	251800	251787	-18.78	-0.0052
NR	53	1051322	2338212	500000	479500	479549	-79.49	0.0102
NR	64	753732	436192	319600	304700	304663	-30.15	-0.0121
NR	65	23982	74418	54200	22600	22644	-69.57	0.1947
NWR	16	600000	68937	330000	191700	191719	178.11	0.0099
NWR	21	0	0	196801	219342	219310	100	-0.0146
NWR	29	0	0	0	0	0	0	0
NWR	30	2266000	1679000	1990000	2114700	2114685	25.95	-0.0007
NWR	31	150000	670000	1340000	960000	958811	43.11	-0.1239
NWR	32	528021	453500	355900	336800	336830	-25.73	0.0089
NWR	33	1609404	1524400	1320000	1095100	1095125	-28.16	0.0023
NWR	36	129531	112200	165700	120300	120300	7.22	0.0000
NWR	41	3029	4250	100	145	145	-96.59	0.0000
NWR	42	0	4	4	0	0	-100.00	0
NWR	53	512269	593605	209900	191800	191757	-67.70	-0.0224
NWR	64	104655	43000	35000	28600	28593	-33.50	-0.0245
NWR	65	10000	31000	10000	3600	3630	-88.29	0.8333
SCR	16	72121	74100	40000	45400	45444	-38.67	0.0969
SCR	21	0	33	328555	656513	656511	1989327.27	-0.0003

Zone	Plan Head	Fund demanded by ZR	Budget Grant	Revised Grant	Final Grant	Actual Expenditure	% Variation on BG	% Variation on FG
SCR	29	0	0	0	0	0	0	0
SCR	30	1171547	895000	920000	819400	819352	-8.45	-0.0059
SCR	31	545136	1470000	1570000	1451100	1451128	-1.28	0.0019
SCR	32	1050175	1060174	1060000	895500	895526	-15.53	0.0029
SCR	33	1196810	1153300	873800	808100	808121	-29.93	0.0026
SCR	36	646774	547800	248326	181300	181268	-66.91	-0.0177
SCR	41	209707	19735	20000	11913	11879	-39.81	-0.2854
SCR	42	169467	218259	200000	213900	213906	-1.99	0.0028
SCR	53	863227	1007107	210000	166800	166798	-83.44	-0.0012
SCR	64	58902	81000	25000	28200	28175	-65.22	-0.0887
SCR	65	30000	204606	50000	30600	30615	-85.04	0.0490
SECR	16	0	800	800	100	54	-93.25	-46.0000
SECR	21	22500	22504	18224	405351	405350	1701.24	-0.0002
SECR	29	0	0	0	0	10	100	100
SECR	30	1390900	883000	877900	612500	612478	-30.64	-0.0036
SECR	31	1854062	630000	1781763	1293963	1293462	105.31	-0.0387
SECR	32	655800	665750	915300	1028300	1028290	54.46	-0.0010
SECR	33	721200	726200	300000	286900	286916	-60.49	0.0056
SECR	36	228100	279487	350000	278800	278839	-0.23	0.0140
SECR	41	1100	8508	12700	12800	12819	50.67	0.1484
SECR	42	7000	15642	16300	12100	12055	-22.93	-0.3719
SECR	53	21515	25403	56500	51075	51092	101.13	0.0333
SECR	65	10700	26049	19400	12300	12343	-52.62	0.3496
SECR	64	4000	20000	25400	29100	29075	45.38	-0.0859
SER	16	4145010	3807200	2300000	2101300	2101286	-44.81	-0.0007
SER	17	0	0	0	0	114	100	100
SER	21	113251	113280	678698	1326408	1326289	1070.81	-0.0090
SER	29	0	0	0	0	0	0	0
SER	30	208400	370000	450000	446000	445981	20.54	-0.0043
SER	31	152718	1380000	1380000	957000	956883	-30.66	-0.0122
SER	32	1445479	1434481	1175900	1264000	1264001	-11.88	0.0001
SER	33	953374	908400	900000	930500	930531	2.44	0.0033
SER	36	228428	281920	400000	389300	389258	38.07	-0.0108
SER	41	130156	87654	86500	91000	91016	3.84	0.0176
SER	42	256103	113171	117400	120400	120383	6.37	-0.0141
SER	53	544184	631104	850000	934000	933980	47.99	-0.0021
SER	64	160000	104602	25000	23700	23725	-77.32	0.1055
SER	65	4000	142150	10800	12700	12668	-91.09	-0.2520
SR	16	41200	77406	132400	60200	60216	-22.21	0.0266
SR	21	59596	59619	419292	709269	709271	1089.67	0.0003
SR	29	0	0	0	0	0	0	0

Zone	Plan Head	Fund demanded by ZR	Budget Grant	Revised Grant	Final Grant	Actual Expenditure	% Variation on BG	% Variation on FG
SR	30	3525354	1823000	937960	889648	889657	-51.20	0.0010
SR	31	1739664	1289900	2769463	3313663	3312911	156.83	-0.0227
SR	32	1106137	1105237	1469798	1310898	1310891	18.61	-0.0005
SR	33	2387029	2389000	2000000	1938980	1938999	-18.84	0.0010
SR	36	531871	835379	495871	375171	375140	-55.09	-0.0083
SR	41	65969	34820	35000	33900	33949	-2.50	0.1445
SR	42	402367	291011	200000	175600	175613	-39.65	0.0074
SR	53	822562	958908	697116	699994	700024	-27.00	0.0043
SR	64	138202	125000	130000	123500	123453	-1.24	-0.0381
SR	65	36777	156316	45000	13900	13916	-91.10	0.1151
SWR	16	80000	101	64000	61100	61086	60381.19	-0.0229
SWR	21	45939	45934	277309	332473	332476	623.81	0.0009
SWR	29	0	0	0	0	4729	100	100
SWR	30	2601866	1160000	2000000	2444277	2444251	110.71	-0.0011
SWR	31	3824000	654500	2000000	2504738	2503896	282.57	-0.0336
SWR	32	404300	414419	577500	744900	744882	79.74	-0.0024
SWR	33	634504	689500	680000	719900	719883	4.41	-0.0024
SWR	36	148721	125537	95100	92200	92180	-26.57	-0.0217
SWR	41	99397	44097	50000	13300	13277	-69.89	-0.1729
SWR	42	483690	271548	180000	172000	172020	-36.65	0.0116
SWR	53	1972728	2028802	350000	397600	397581	-80.40	-0.0048
SWR	64	109000	61157	85000	133900	133861	118.88	-0.0291
SWR	65	16700	195001	7000	6800	6753	-96.54	-0.6912
WCR	16	255602	265685	265700	197589	197537	-25.65	-0.0263
WCR	21	4473	4473	345392	1050428	1050429	23383.77	0.0001
WCR	29	0	0	0	0	0	0	0
WCR	30	1279703	622000	807900	415800	415770	-33.16	-0.0072
WCR	31	2997077	370000	540000	639030	638670	72.61	-0.0563
WCR	32	1175227	1185237	635000	538600	538595	-54.56	-0.0009
WCR	33	1041127	1046100	1179000	1062798	1062770	1.59	-0.0026
WCR	36	517470	418675	300000	85385	85399	-79.60	0.0164
WCR	41	19779	16113	7200	7600	7641	-52.58	0.5395
WCR	42	90125	95488	120000	124094	124085	29.95	-0.0073
WCR	53	207473	234297	234300	254200	254186	8.49	-0.0055
WCR	64	276521	184554	220000	218800	218785	18.55	-0.0069
WCR	65	35000	63503	50000	34200	34205	-46.14	0.0146
WR	16	914050	1182500	1170000	826300	826301	-30.12	0.0001
WR	21	37309	37309	1383332	630379	630376	1589.61	-0.0005
WR	29	0	0	0	0	0	0	0
WR	30	7857910	1487416	1000000	1200400	1200350	-19.30	-0.0042
WR	31	1110000	830000	1367962	1856965	1856449	123.67	-0.0278

Zone	Plan Head	Fund demanded by ZR	Budget Grant	Revised Grant	Final Grant	Actual Expenditure	% Variation on BG	% Variation on FG
WR	32	1339545	1315272	1937300	1917300	1917253	45.77	-0.0025
WR	33	4436623	2345000	2341200	2423800	2423826	3.36	0.0011
WR	36	473116	391099	550000	704700	704654	80.17	-0.0065
WR	41	68550	89688	97300	99400	99446	10.88	0.0463
WR	42	110003	182090	275600	174900	174853	-3.97	-0.0269
WR	53	478549	553913	398600	471200	471192	-14.93	-0.0017
WR	64	221611	166591	160000	150300	150280	-9.79	-0.0133
WR	65	5811671	1059886	978100	864200	864162	-18.47	-0.0044

Annexure 4.4
Utilisation of RRSK for non-safety items
(Reference Paragraph No. 4.9.3.2)

Name of ZRs	Description of expenditure	Amount (₹ in crore)
CR	Furniture, printer, Wellness programme, New centralised hostel building, hiring of vehicle, Air conditioner in booking office, Chairs, rewiring of staff quarters, Computer Hardware, salary, replacement of split AC	30.59
ECoR	Electrical work in connection with provision of stadium, Railnet connectivity to office, Audio system at New ORH, Teakwood bed, LG washer, Electric water heater, Air conditioner, inverter, Deep Freezer, curtains, sofa set, PC, Chair, printer, computer, Table, Smart TV, Almirah, UPS	1.53
ECR	Media bills, foam mattress, hiring of vehicle, Refrigerator, metal beds, furniture, IT equipment at Headquarters conference hall, Air conditioners, land acquisition, Xerox machine, PC, Hiring of DG set	3.35
ER	Hiring of vehicles, Hiring of TV, camera, Cost of refreshment, CUG bill, Imprest, replacement of old PA conference system, Salary bill, GPS indoor clock	5.11
NCR	Vehicle hiring, imprest, CUG telephone bill, upgradation of DRM conference room, metal beds, camera, air conditioner, almirah steel, high metal shelving racks, chair, salary, Steel bookcase	1.58
NER	Hiring of vehicle, water recycling plant, Chairs, Air conditioning machines, Computer, Almirah steel shelving cabinets	0.98
NFR	Trekking shoes, laptop, Advertising space in print media	0.01
NWR	Sanitary installation and drainage arrangement at staff colony, hiring of vehicles, supply of Indian national flag, electric bill, stationery items, cleaning sanitation and disinfection service, stationery item	0.66
SCR	Sewage treatment plant, construction of service building at washing siding, improvement works of existing exchanges, sewage treatment plant, CCTV cameras, boundary wall at OHE in PSI Depot, COP work, Salary, Renovation of Zonal Civil Engineering Training school, Advertisement charges	8.35
SECR	Augmentation of audio and video conferencing system, improvement of staff quarters, construction of staff quarters, provision of lift at officers rest house, computer accessories, hiring of vehicle, almirah steel, repair of furniture, rewiring of service building, PC, Non traction fuel bill, energy meters for Railway quarters, Computer accessories, UPS,	11.52
SER	Laptop, UPS, Chair, Curve Indicator / Point Indicator / SEJ Board, canon multifunction machines, Toner, Desktop	0.46
SR	Laptop/PC, UPS, Printer, Kitchen equipment, Conference Hall, Hiring of vehicles, Construction of waste segregation shed, Supply of Office furniture, Water recycling plants, Television, Air Conditioner, Construction of swimming pool, HSD oil, Electricity bills for ORH, chair, printer, PC, table, projector, Construction of Office building accommodation, cleaning of office, water, sanitation services,	3.14
SWR	Stage items, chair, table, improvement to approach road, track rest room, construction of rest room, improvements to drainage, provision of public addressing system, construction of track machine sidings at minor stations, improvements to coach watering facilities, computer chair, executable table, CUG bill, construction of retaining wall, construction of new booking office cum waiting hall, advertisement bill, construction of track men rest room	24.39
WCR	Computer, hiring of vehicle, executive table, imprest	0.06
WR	Supply of wall mountain inverter	0.29
Total		**92.02**

Annexure 4.5
Irregular expenditure of RRSK on cost sharing projects
(Reference Paragraph No. 4.9.3.3)

Zone	Year of Sanction	Description of Cost Sharing Project	Project Id
ECR	2014-2015	Bettiah - Road over bridge in lieu of level crossing No.2 at Chhaoni Railway Crossing	03.00.30.14.1.30.002
ECR	2017-2018	Goldenganj Yard - Road over bridge in lieu of level crossing No.32/C	03.05.30.17.1.30.001
ER	2011-2012	Andal-Sainthia - Road over bridge in lieu of level crossing No.22-B/T on Seuri west end	02.01.30.11.1.30.001
ER	2016-2017	Barachak-Hirapur Yard line -Road over bridge in lieu of level crossing No. 1-A/E-3 over old GT Road near Kumarpur	02.01.30.16.1.30.001
ER	2011-2012	Murarai-Nalhati - Road over bridge in lieu of level crossing No.32	02.02.30.11.1.51.012
ER	2015-2016	Howrah division- Road over bridge in lieu of existing Road over bridge at Sainthia station	02.02.30.15.1.55.001
ER	2012-2013	Berhampur Court - Road over bridge & limited use subway in lieu of level crossing gate No.131/T	02.04.30.12.1.30.001
NWR	2021-2022	Railway - Construction of ROB (2 lane) in lieu of LC-189 at km 234/7-8 bet. Ringus - Sikar section.	09.03.30.21.1.30.002
NWR	2015-2016	Railway - Ajmer Division - Road over bridges with subways in lieu of level crossings 44,108,18,72,43 & 74 (6 Nos)	09.01.30.15.1.30.001
NWR	2021-2022	Railway - Makrana -Degana- Construction of ROB (2 Lane) in lieu of level crossing no.72 at Km 107/7-8 Bet. Ganchipur-Degana on MKN-DNA section	09.04.30.21.1.30.002
NWR	2015-2016	Railway - Rewari-Jaipur - Road over bridge in lieu of level crossings142,156,175,206(4 Nos) (2-lane) & (1 No) 211 (4-lane)	09.03.30.15.1.30.001
NWR	2016-2017	Railway - Phulera-Sambhar Lake- Road over bridge in lieu of level crossing No.1	09.03.30.16.1.30.004
SER	2013-2014	Chaibasa-Singpokharia - Road over bridge in lieu of level crossing No.RBK-14	12.00.30.13.1.30.002
SER	2017-2018	Jamadoba-Bhaga - Road over bridge in lieu of level crossing No.AM-34	12.01.30.17.1.30.001
SWR	2009-2010	Bellary Cantt-Bellary Jn - Road over bridge in lieu of level crossing No.111 with subway	14.02.30.09.1.30.002
SWR	2009-2010	Desur-Belgaum - Road over bridge in lieu of level crossing No.382 with subway	14.02.30.09.1.30.005
SWR	2013-2014	Malugur-Chakarlapalli - Road over bridge in lieu of level crossing No.71 with subway	14.01.30.13.1.30.003
SWR	2015-2016	Londa-Vasco- Road over bridge in lieu of level crossing No. 25	14.02.30.15.1.30.001
SWR	2016-2017	Bangarapet- Jolar pettai- Road over bridge in lieu of LC No. 92 with subway near Somanayakanpatti	14.01.30.16.1.30.001
SWR	2016-2017	Patchur-Mallanur- Road over bridge in lieu of LC No. 95 with subway	14.01.30.16.1.30.003

Zone	Year of Sanction	Description of Cost Sharing Project	Project Id
SWR	2016-2017	Somanayakanapatti-Jolar pettai- Road over bridge in lieu of LC No. 91 with subway on Kudiyankuppam Road	14.01.30.16.1.30.004
SWR	2018-2019	Koppal-Ginigera - Road over bridge in lieu of level crossings No.66 (PB#148/2018-19/SWR)	14.02.30.18.1.30.001
SWR	2018-2019	Ginigera-Munirabad - Road over bridge in lieu of level crossing No.72 (PB#148/2018-19/SWR)	14.02.30.18.1.30.002
SWR	2018-2019	Munirabad-Hosapete - Road over bridge in lieu of level crossing No.79 (PB#148/2018-19/SWR)	14.02.30.18.1.30.003
SWR	2019-2020	Londa~~Miraj~~Construction of ROBs in lieu of LC No.380 at Railway km.606/900-607/000 on Londa-Miraj section on cost sharing basis.	14.02.30.19.1.30.002
SWR	2019-2020	Proposed construction of ROB in lieu of LC No.316 at km 517/300-400/000 between Kambarganvi and Kashinatti stations on cost sharing basis	14.02.30.19.3.11.003
SWR	2019-2020	Birur-TALAGUPPA: Construction of Road Over Bridge in lieu of LC No.52 at Km.66/200-300	14.03.30.19.1.30.004
SWR	2019-2020	Birur-TALAGUPPA: Construction of Road Over Bridge 1x30.00m composite girder + 8 x 30.00m PSC girder in lieu of LC No:49	14.03.30.19.1.30.006
SWR	2019-2020	Birur-TALAGUPPA: Construction of Road Over Bridge at Km. 47/400-500 in lieu of LC.No.34	14.03.30.19.1.30.010
SWR	2020-2021	Londa-Miraj-Construction of ROB in lieu of LC.392 at Rly. Km. 613/800-900 on Londa-Miraj section on cost sharing basis	14.02.30.20.1.30.001
SWR	2021-2022	SBC-JTJ Sec.Proconst of ROB with subway (1x30) composite girder in lieu of LC. No. 120 at Km 298/100-200.	14.01.30.21.1.30.001
SWR	2021-2022	Construction of Road Over Bridge in lieu of LC No.78 at Km.87/800-900 between HLN-MVC station of MYS -HAS section	14.03.30.21.1.30.001
SWR	2021-2022	Hassan - Mangalore jn : Construction of RUB in lieu of LC no.105 at km 139/100-200 between Yedamangala and Kabakaputhur stations	14.03.30.21.1.52.003

Annexure 4.6
Expenditure incurred on replacement, renewal & improvement works from RRSK during 2024-25 which were earlier funded from DRF & DF
(Reference Paragraph No. 4.9.3.4)

Zones	Amount for DRF works (₹ in crore)	Amount for DF works (₹ in crore)
CR	320.79	36.30
ECoR	136.58	55.05
ECR	20.85	12.86
ER	59.33	8.05
NCR	216.79	226.46
NER	19.83	71.76
NFR	214.39	252.47
NR	67.95	21.92
NWR	62.26	3.40
SCR	152.41	89.47
SECR	44.11	22.78
SER	158.99	31.89
SR	549.16	132.20
SWR	394.77	77.39
WCR	5.75	6.22
WR	159.40	30.51
Total	**2583.36**	**1078.73**

Annexure 4.7

Throw forward required for ongoing works sanctioned before 2017-18 funded through RRSK (Reference Paragraph No. 4.9.4)

Sl. No.	Year of Sanction	Works fully funded from RRSK		Works partially funded from RRSK	
		No. of works	Throw forward (₹ in crore)	No. of works	Throw forward (₹ in crore)
1	1996-1997	-	-	1	7.87
2	1997-1998	-	-	3	35.75
3	1998-1999	-	-	2	4.35
4	1999-2000	-	-	2	11.58
5	2000-2001	-	-	4	11.71
5	2001-2002	1	24.63	5	14.83
6	2002-2003	-	-	14	33.66
7	2003-2004	-	-	12	102.48
8	2004-2005	1	0.32	13	45.83
9	2005-2006	1	0.90	11	32.18
10	2006-2007	-	-	23	57.38
11	2007-2008	2	10.34	40	190.70
12	2008-2009	3	1.33	49	747.47
13	2009-2010	4	16.01	46	172.45
14	2010-2011	4	1.96	92	599.99
15	2011-2012	17	76.50	107	1320.00
16	2012-2013	67	61.49	208	3551.87
17	2013-2014	10	6.65	191	3185.55
18	2014-2015	8	2.99	37	290.31
19	2015-2016	21	8.67	299	2435.07
20	2016-2017	42	120.01	409	3226.47
Total		**181**	**331.80**	**1568**	**16077.50**

Annexure 4.8
Incorrect booking of Credit to RRSK
(Reference Paragraph No. 4.9.5.1)

Year	Zone	Plan Head	Amount *(in thousands)*	Remarks
2024-25	NCR	31	6667	Credit pertaining to the head 29314107, ₹ 0.67 crore was Advance of Sleeper bill and this amount was wrongly taken as credit and irregularly shown against credits or recoveries.
2024-25	SCR	21	163777	₹ 16.37 crore was incorrectly credited to RRSK instead of DRF.
2024-25	WR	32	7870	Credit amounting to ₹ 0.79 crore has been booked to RRSK fund whereas the expenditure was carried out from DRF.

© COMPTROLLER AND
AUDITOR GENERAL OF INDIA
www.cag.gov.in

https://cag.gov.in/en/audit-report