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 2024

Union Government
Ministry of Railways

Report No. 3 of 2026
(Railway Finances)

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Comptroller and Auditor General of India
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Laid in Lok Sabha/Rajya Sabha on _______________

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Ministry of Railways
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PREFACE

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

Chapter 1 of the Report contains audit observations on matters arising from examination of Finance Accounts of Indian Railways for the year ended 31 March 2024. It focuses on the financial health of the Railways based on various parameters.

Chapter 2 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 2024.

Chapter 3 of the Report gives an overview of the financial performance of Public Sector Enterprises of Indian Railways for the year ended 31 March 2024.

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 1 of this Report contains audit observations on matters arising from examination of Finance Accounts of the Indian Railways for the year ended 31 March 2024. 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 16.62 *per cent* and capital expenditure increased by 28.55 *per cent* during 2023-24. On the other hand, revenue expenditure increased by 6.38 *per cent* during the year. MoR incurred around 72.89 *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 6.34 *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 6.37 *per cent* during 2023-24 as compared to 2022-23. The increase in total receipts was mainly on account of increase in passenger earnings, other coaching earnings and freight earnings. Transportation of coal constituted 51.32 *per cent* of freight earnings.

c) There was a net surplus of ₹ 3,259.68 crore in 2023-24 as compared to net surplus of ₹ 2,517.38 crore during the previous year. The Operating Ratio (OR) was 98.43 *per cent* in 2023-24 against 98.10 *per cent* in 2022-23.

d) Under-provisioning for depreciation resulted in piling up of 'throw forward' (renewal and replacement of over-aged assets) works estimated at ₹ 30,921 crore up to 2023-24.

Recommendations:

Ministry of Railways may -

i. ***Critically analyse cost of passenger operations and take steps to reduce its losses.***

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

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

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

Chapter 2 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 2024. The major observations are as follows:

a) MoR incurred additional expenditure of ₹ 9,797.26 crore in excess of the sanctioned budget of ₹ 1,28,852.28 crore under Revenue Grant (3002-03).

b) There were savings of ₹ 50,694.82 crore in 5 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 2023-24.

c) Inspite of supplementary provisions of ₹ 17.48 crore under MH 3002-03 - (07) (Charged), ₹ 64.62 crore under MH 3002-03 - (10) (Charged) and ₹ 0.01 crore obtained under MH 3075 (60)-102 (Voted), there was excess expenditure of ₹ 28.86 crore, savings of ₹ 25.57 crore and excess of ₹ 1,945.15 crore respectively under the said Revenue Major Heads.

d) Inspite of supplementary provisions of ₹ 69.84 crore and ₹ 619.54 crore obtained under Voted and Charged sections respectively of Capital Grant (5002-03), there was savings of ₹ 10,326.13 crore and excess of ₹ 95.84 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 ₹ 9,122.24 crore involving 1,999 cases was incurred by MoR, which was 1.24 *per cent* of total expenditure during the year 2023-24.

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 3 of the Report contains an overview of the financial performance of Railway Public Sector Enterprises during the year ended 31 March 2024. The major observations are as follows:

a) The investment of equity and loans in Railway Public Sector Enterprises as on March 2024 was ₹ 5,28,276.78 crore which comprised of paid-up capital of ₹ 63,225.15 crore and long-term loans of ₹ 4,65,051.63 crore. The Government of India contributed ₹ 48,959.14 crore (77.45 *per cent*) in the paid-up share capital of Railway Public Sector Enterprises. The remaining paid-up share capital of ₹ 14,266.01 crore was contributed by Financial Institutions (5.60 *per cent*), Central Government Companies (5.54 *per cent*) and State Government/State Government companies (11.41 *per cent*).

b) The net profit of the Railway Public Sector Enterprises had shown an increasing trend and had increased from ₹ 6,482.28 crore in 2019-20 to ₹ 12,737.15 crore in 2023-24.

c) Out of total 45 Railway Public Sector Enterprises, 35 Railway Public Sector Enterprises earned profit (₹ 12,737.15 crore) during 2023-24 which included 10 Railway Companies, 14 Subsidiaries, 5 JVs and 6 SPVs. Out of 35 profit earning Railway Public Sector Enterprises, only 12 Railway Public Sector Enterprises (7 Railway Companies, 2 Subsidiary, 1 JV and 2 SPVs) had declared dividend (₹ 4,616.59 crore) as stipulated in DIPAM instructions of May 2016 which provided that every CPSE would pay a minimum dividend of 30 *per cent* of Profit after Tax or five *per cent* of net worth whichever is higher. Though seven Railway Companies declared dividend during the year, there was a shortfall in payment of dividend by one Railway Company (Indian Railway Finance Corporation) as per DIPAM instructions of May 2016.

d) The total market capitalisation of the shares of seven Railway Public Sector Enterprises was ₹ 4,16,122.88 crore as on 31 March 2024. The market capitalisation had registered an increase of 182.36 *per cent* as compared to the previous year.

e) Railtel did not have any separate policy for disposal of e-waste. The e-waste should have been disposed as per 'e-Waste (management), Rules, 2022'.

f) Railtel disposes off old batteries either through buy-back process or alongwith other waste on "as is where is" basis. This practice does not ensure that waste batteries are handled by authorised recyclers or refurbishers, leading to non-compliance with prescribed regulations.

Recommendations:

- ***Ministry of Railways may ensure payment of dividend by subsidiaries, JVs and SPVs as per instructions of DIPAM.***
- ***Railtel should update its e-waste management policy in accordance with the e-waste (Management) Rules, 2022, which emphasises proper collection, recycling and disposal through authorised channels.***

Chapter I

State of Finances

Chapter I | State of Finances

This chapter provides a broad perspective on the finances of the Indian Railways during 2023-24. 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 2023-24.

1.1 Summary of Current Year's Fiscal Transactions

The following table presents the summary of Indian Railways' fiscal transactions during 2022-23 and 2023-24. 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 2023-24

(₹ in crore)

Summary of Capital and Revenue expenditure					
Sl. No.	**Details**	**Actual 2022-23**	**Budget Estimates 2023-24**	**Revised Estimates 2023-24**	**Actual 2023-24**
1.	Capital Expenditure[2]	2,03,983.08 (7.21)	2,60,200	2,60,200	2,62,216.93 (28.55)
2.	Revenue Expenditure	2,37,659.58 (15.15)	2,62,790	2,56,600	2,52,833.73 (6.38)
	Total Expenditure	**4,41,642.66 (11.34)**	**5,22,990**	**5,16,800**	**5,15,050.66 (16.62)**
1	Passenger Earnings	63,416.85 (61.72)	70,000	73,000	70,693.33 (11.47)
2	Other Coaching Earnings[3]	5,958.32 (21.61)	7,000	6,500	6,727.25 (12.91)
3	Freight Earnings	1,62,262.90 (15.00)	1,79,500	1,69,000	1,68,293.29 (3.72)
4	Sundry Earnings[4]	8,498.60 (40.06)	8,000	9,300	9,652.44 (13.58)
5	**Total Traffic Earnings**	**2,40,136.67 (25.54)**	**2,64,500**	**2,57,800**	**2,55,366.31 (6.34)**

[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 2022-23**	**Budget Estimates 2023-24**	**Revised Estimates 2023-24**	**Actual 2023-24**
6	Clearance from Traffic Outstanding (Suspense)	(-)154.11 (114.58)	100	100	(-)93.67 (39.22)
7	**Gross Traffic Receipts[5] (Item No.5+6)**	**2,39,982.56 (25.51)**	**2,64,600**	**2,57,900**	**2,55,272.64 (6.37)**
8	Miscellaneous Receipts[6]	194.40 (21.10)	400	700	820.78 (322.21)
9	**Total Receipts (Item No.7 + 8)**	**2,40,176.96 (25.51)**	**2,65,000**	**2,58,600**	**2,56,093.42 (6.63)**
10	Net Ordinary Working Expenses[7]	1,80,255.78 (15.17)	1,88,574	1,91,400	1,91,093.61 (6.01)
11	**Appropriation to**				
	Pension Fund*	54,700.00 (13.72)	70,516	62,100	59,000.00 (8.00)
	Depreciation Reserve Fund (DRF)*	700.00 (700)	1,000	800	800.00 (14.29)
12	**Total Working Expenses[8] (Item No.10+ 11)**	**2,35,655.78 (15.18)**	**2,60,090**	**2,54,300**	**2,50,893.61 (6.47)**
13	Miscellaneous Expenditure[9]	2,003.80 (12.24)	2,700	2,300	1,940.12 (-3.18)
14	**Total Expenditure (Item No.12 + 13)**	**2,37,659.58 (15.15)**	**2,62,790**	**2,56,600**	**2,52,833.73 (6.38)**
15	Net Surplus (Item No.9 (-) 14)	2,517.38 (116.76)	2,210	2,000	3,259.68 (29.49)
16	**Surplus available for appropriation to**				
	Development Fund (DF)	1,000.00	1,210	1,000	1,500.00
	Rashtriya Rail Sanraksha Kosh	1,517.38	1,000	1,000	1,759.68
17	**Operating Ratio**	**98.10**	**98.45**	**98.65**	**98.43**

Source: Finance Accounts for 2023-24 and Railway Budget for 2022-23 and 2023-24
Note: Figures in brackets represent the increase/decrease in percentage over previous year
****Appropriation to funds for Zonal Railways only***

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.

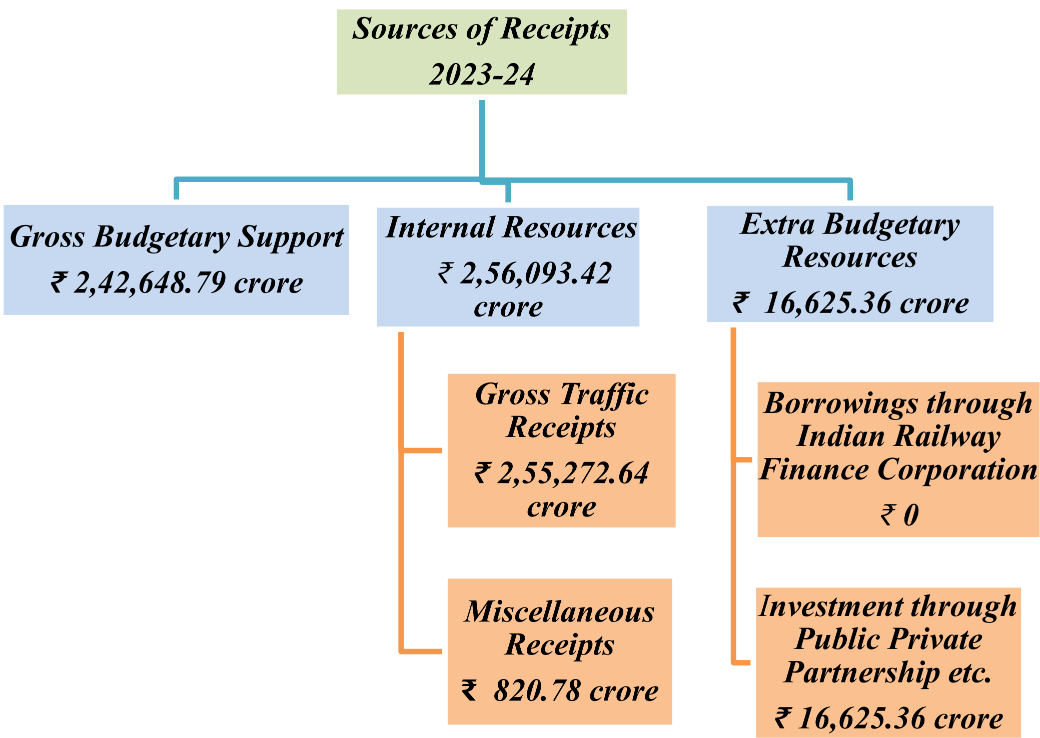
As can be seen from **Table 1.1**:

1. Total receipts increased by 6.63 *per cent* during 2023-24 as compared to 2022-23, mainly due to increase in all types of earnings viz. passenger earnings (by 11.47 *per cent*), other coaching earnings (by 12.91 *per cent*), freight earnings (by 3.72 *per cent*) and sundry earnings (by 13.58 *per cent*) during 2023-24 as compared to the previous year 2022-23.
2. Net Ordinary Working Expenses increased by 6.01 *per cent* in 2023-24 as compared to 2022-23. Total Working Expenses also increased by 6.47 *per cent* as compared to the previous year due to more appropriation to the Pension Fund and Depreciation Reserve Fund (DRF) as compared to the previous year.
3. Against the Budget Estimate (BE) of ₹ 2,210 crore, the 'net surplus' after meeting all revenue liabilities was ₹ 3,259.68 crore in 2023-24 as compared to the net surplus of ₹ 2,517.38 crore in 2022-23.

1.2 Resources of Ministry of Railways

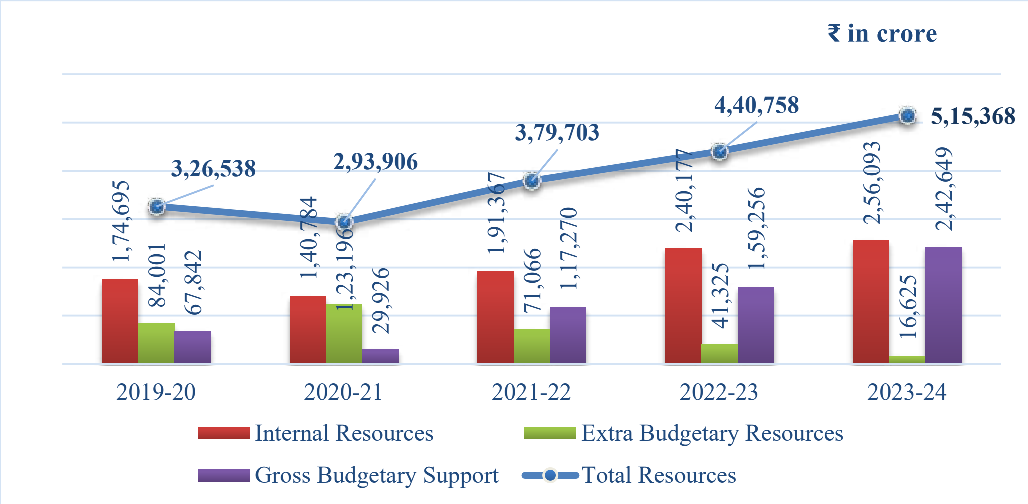
Ministry of Railways (MoR) is financed through (i) budgetary support from Central Government, (ii) its own internal resources and (iii) Extra Budgetary Resources. The main sources of receipts of MoR during the year 2023-24 are as follows:

Figure 1.1: Sources of receipts



The share of various resources available for MoR during the period 2019-20 to 2023-24 is shown in the following figure:

Figure 1.2: Share of various resources of MoR during 2019-20 to 2023-24



Source: Budget documents and Statements of Finance Accounts for the year 2023-24 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 2023-24, MoR has not raised any money through IRFC. It raised ₹ 16,625 crore by investment through PPP mode.

It was also observed from the Block Account of Indian Railways for the year 2023-24 that ₹ 161.16 crore received from City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO) towards cost sharing of Metropolitan Transport Project during 2023-24 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 2023-24, MoR has not raised any money through IRFC as against ₹ 30,239.43 crore in 2022-23. It raised ₹ 16,625.36 crore by investment through PPP mode in 2023-24 as against ₹ 11,086.03 crore in 2022-23.

1.2.2 Gross Budgetary Support

MoR received ₹ 2,42,648.79 crore as Gross Budgetary Support (GBS) from Government of India during the year 2023-24, as compared to ₹ 1,59,256.15 crore received during 2022-23. The budgetary support from Central Government increased by 52.36 *per cent* in comparison to the previous year 2022-23, 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 2023-24 as against 'Nil' during 2022-23.

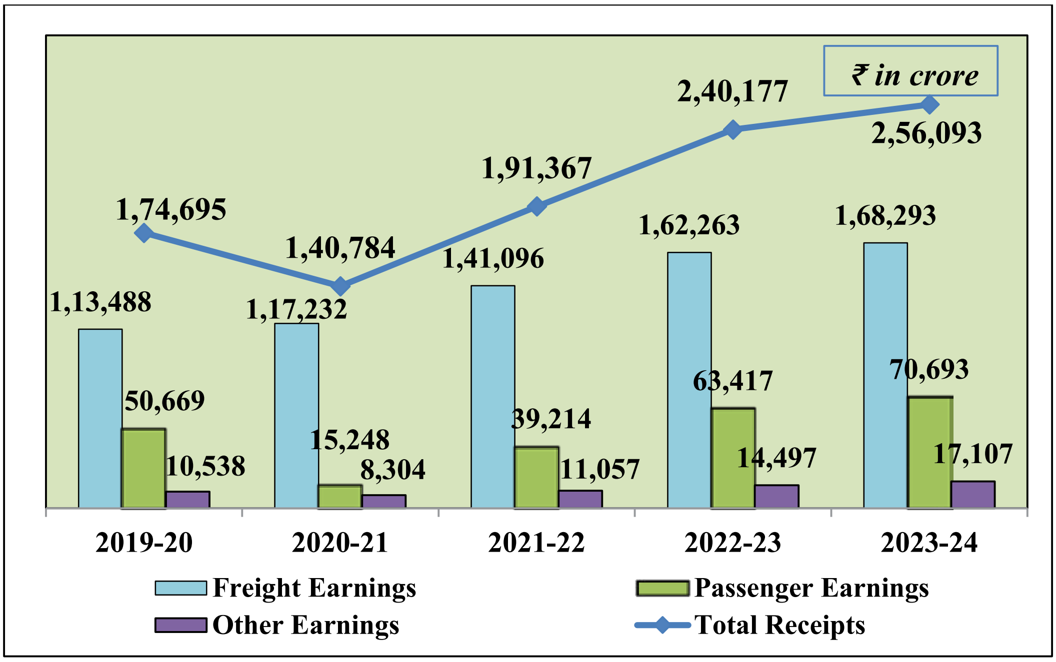
1.2.3 Internally Generated Resources of Indian Railways

Railways internal resources include earnings from freight and passenger business, sundry earnings, other coaching and miscellaneous earnings. During 2023-24, Railways generated total internal resources of ₹ 2,56,093.42 crore against the target of ₹ 2,65,000 crore envisaged in the BE and RE target of ₹ 2,58,600 crore.

The internal resources are utilised for revenue expenditure including to meet pension liabilities, to pay interest 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 2019-20 to 2023-24 is shown in the following figure:

Figure 1.3: Revenue receipts during 2019-20 to 2023-24



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 ₹ 1,79,500 crore, the actual freight earnings were ₹ 1,68,293.29 crore during 2023-24. 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)
2019-20	1,208.41 (-1.07)	7,07,665 (-4.18)	1,13,487.89 (-10.94)	586 (-3.14)	160.37 (-7.06)
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 (-3.62)**	**172.79 (3.52)**

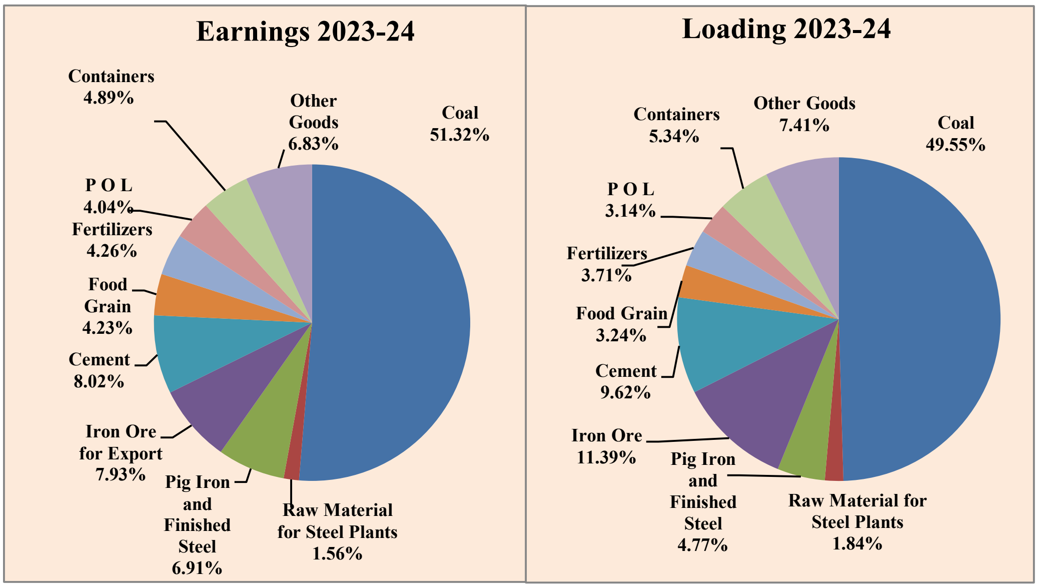
Source: Annual Statistical Statement 2023-24 of MoR
Note: Figures in bracket represent percentage increase/decrease over previous year

The freight loading was 1,588.06 Million Tonnes (MT) during 2023-24, as compared to the loading of 1,509.10 MT during 2022-23. The freight loading increased by 5.23 *per cent* during 2023-24 over the previous year. The freight earnings also increased by 3.72 *per cent* as compared to the previous year. The average lead (average haul of a ton of freight) decreased from 636 km in 2022-23 to 613 km in 2023-24, a decrease of 3.62 *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 2024 and Annual Statistical Statement 2023-24 of MoR

During 2023-24, coal was the major component, in both loading (49.55 *per cent*) and earnings (51.32 *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	2022-23 (Load in MT)	2023-24 (Load in MT)	Percentage Change
1	Iron Ore for Export	160.14	180.94	12.99
2	Pig Iron and Finished Steel	69.87	75.76	8.43
3	Coal	727.24	786.84	8.20
4	Containers	79.22	84.76	6.99
5	Cement	143.93	152.72	6.11
6	Fertilisers	56.34	58.92	4.58
7	Raw Material for Steel Plants	28.15	29.17	3.62
8	P O L	48.22	49.88	3.44
9	Other Goods	125.08	117.63	-5.96
10	Food Grains	70.92	51.44	-27.47

Source: Annual Statistical Statement 2023-24 of MoR

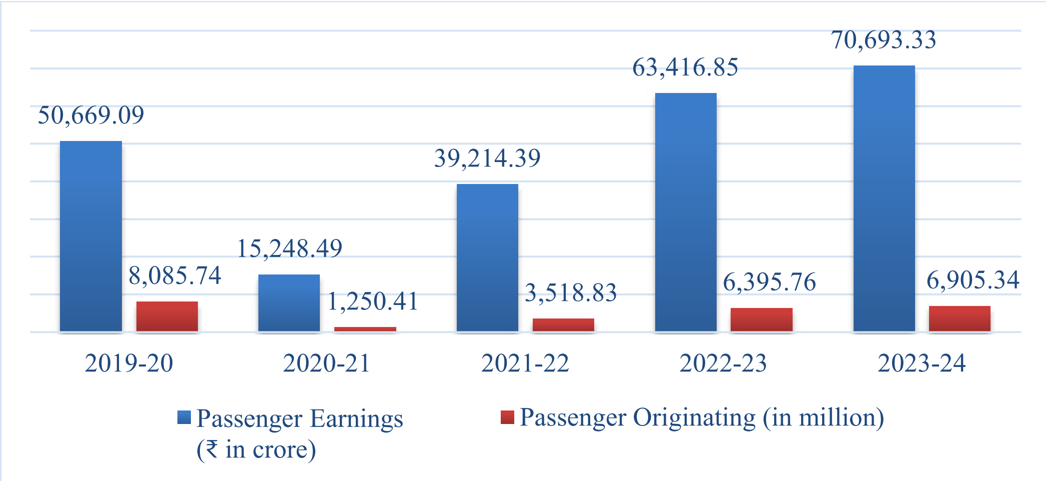
There was shortfall in loading during 2023-24 as compared to 2022-23 in food grains and other goods.

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 ₹ 70,000 crore for passenger earnings during 2023-24, the actual passenger earnings were ₹ 70,693.33 crore. The number of passengers originating and passenger earnings during the period 2019-20 to 2023-24 is shown in the following figure:

Figure 1.5: Number of passengers and earnings



Source: Annual Statistical Statement 2023-24 of MoR

As can be seen from the above figure, there was an increase in the number of passengers originating and passenger earnings during 2023-24 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	2019-20	8,085.74 (-4.19)	10,50,738 (-9.20)	50,669.09 (-0.78)	129.95 (-5.23)	48.22 (9.27)
2	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)
3	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)
4	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)
5	**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)**

Source: Annual Statistical Statement 2023-24 of MoR
Note: Figures in bracket represent percentage increase/decrease over previous year

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

As compared to the previous year, the number of passengers and passenger earnings during 2023-24 increased by 7.97 *per cent* and 11.47 *per cent* respectively.

c) Sundry Earnings and Other Coaching Earnings

As against the budget estimates of ₹ 15,000 crore for 'Sundry and other coaching earnings' during 2023-24, the actual earnings were ₹ 16,379.69 crore. Sundry and other coaching earnings constituted only 6.42 *per cent* of the Gross Traffic Receipts in the current year. It increased by 13.30 *per cent,* from ₹ 14,456.92 crore in 2022-23 to ₹ 16,379.69 crore in 2023-24.

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 ₹ 2,491.84 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 increased from ₹ 2,145.20 crore in 2022-23 to ₹ 2,232.11 crore at the end of 2023-24. Of this, an amount of ₹ 1,411.89 crore was outstanding under Traffic Suspense and ₹ 820.22 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 ₹ 619.14 crore and constituted 27.74 *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 2023	31 March 2024
1.	***Punjab***	446.83	446.53
2.	***Delhi***	114.28	114.28
3.	***Rajasthan***	35.15	30.28
4.	***Jharkhand***	15.41	15.53
5.	***Maharashtra***	2.47	3.18
6.	***Madhya Pradesh***	3.16	1.95
7.	***West Bengal***	2.04	1.70
8.	***National Thermal Power Corporation***	1.35	1.58
9.	***Gujrat***	1.12	1.18
10.	***Andhra Pradesh***	0.08	1.11
11	***Others***	6.78	1.82
	Total	628.67	619.14

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.

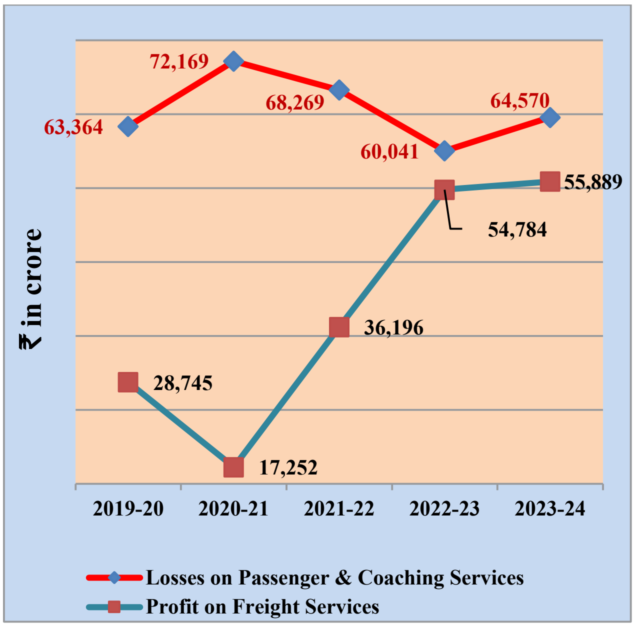
1.3 Cross-Subsidisation of Passenger and other Coaching Services

The Report[14] of MoR, which indicates cross-subsidisation from freight earnings to passenger and other coaching earnings for the last five years since 2019-20 to 2023-24, 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.

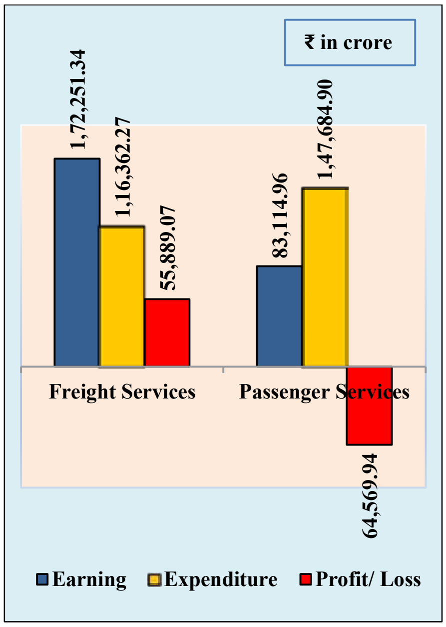
Loss incurred by passenger and other coaching services increased from ₹ 60,041.18 crore in 2022-23 to ₹ 64,569.94 crore in 2023-24. From detailed analysis of cross subsidisation over Zonal Railways (***Annexure-1.1***), it was observed that every Zonal Railway was incurring losses in passenger services. Every Zonal Railway also made profit on freight services during the year 2023-24 except four Zonal Railways[15]. The losses on passenger and other coaching services vis-à-vis the profit on freight services during 2019-20 to 2023-24 and operational loss/profit for the year 2023-24 are shown in the following **Figure 1.6**.

It is also pertinent to mention that sundry earnings of ₹ 9,652.44 crore for the year 2023-24 was apportioned between passenger earnings and freight earnings during the year 2023-24.

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 2023-24

Source: Annual Statistical Statement No.-15 of 2023-24 of MoR

As can be seen from the above, the loss on passenger and other coaching services had been steadily increasing over the years since 2019-20 to 2020-21 but decreased

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

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

during the years 2021-22 and 2022-23 and again increased in 2023-24. On the other hand, the profit earned on freight operations was on a decreasing trend up to 2020-21, but on an increasing trend thereafter. The profit earned on freight operation was ₹ 55,889.07 crore in 2023-24.

The operational losses of various classes of passenger services during 2019-20 to 2023-24 are given in the following table:

Table 1.6: Operational losses of various classes of passenger services

(₹ in crore)

S. No.	Class	2019-20	2020-21	2021-22	2022-23	2023-24
1	AC-Ist class	(-) 403.11	(-) 718.88	(-) 406.33	(-)245.16	(-)246.91
2	Ist class	(-) 37.89	(-) 43.28	(-) 45.31	(-)94.86	(-)50.14
3	AC 2 Tier	(-) 1,378.28	(-) 2,994.88	(-) 1,564.27	(-)560.55	(-)756.58
4	AC 3 Tier	64.65	(-) 6,500.46	(-) 698.12	3,300.08	2,501.07
5	AC Chair car	(-) 182.21	(-) 1,078.55	(-) 473.20	(-)297.62	(-)203.96
6	Sleeper class	(-) 16,055.93	(-) 20,134.47	(-) 17,038.17	(-)17,819.21	(-)18,681.37
7	Second class	(-) 14,456.65	(-) 17,640.83	(-) 16,393.33	(-)16,357.02	(-)16,836.42
8	Ordinary class	(-) 20,449.92	(-)11,438.29	(-)15,282.14	(-)17,076.90	(-)18,149.00
9	EMU suburban services	(-) 6,937.72	(-) 7,798.60	(-) 8,316.27	(-)7,841.95	(-)8,024.31

Source: Summary of the End Results Coaching Services Profitability/Unit Costs of Annual Statistical Statement 2023-24 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 2023-24 except AC 3 tier, which alone could recover its operational cost and earn profit during 2023-24. The losses in various classes of passenger services ranged from ₹ 18,681.37 crore (Sleeper Class) to ₹ 50.14 crore (First Class) during the year 2023-24.

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.

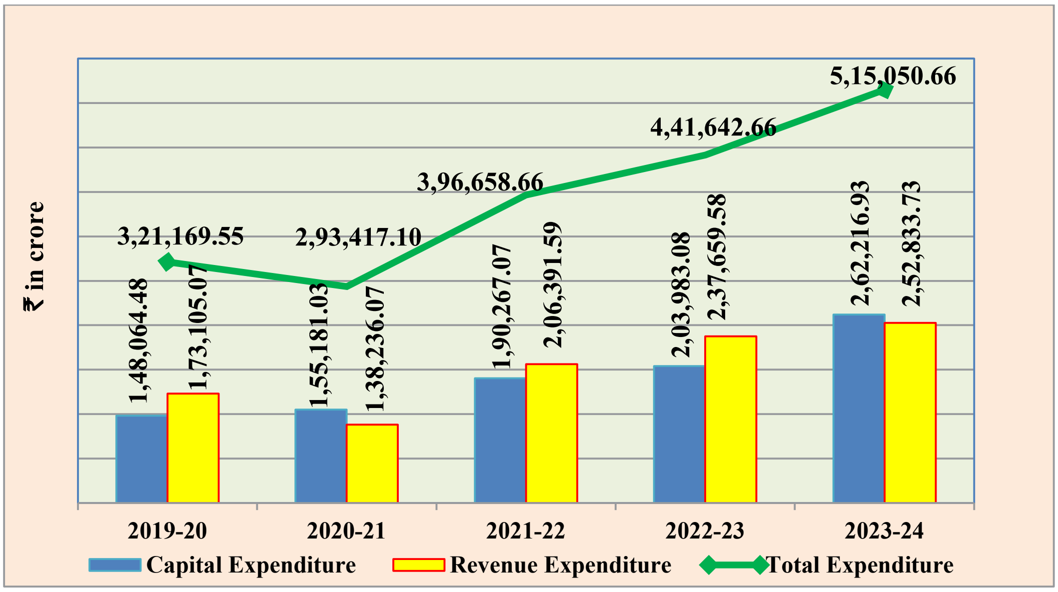
The total expenditure of MoR has increased from ₹ 4,41,642.66 crore in 2022-23 to ₹ 5,15,050.66 crore in 2023-24, an increase of 16.62 *per cent*. Capital expenditure increased by 28.55 *per cent*, whereas revenue[16] expenditure increased by 6.38 *per cent* during the same period.

The share of capital expenditure to total expenditure increased from 46.40 *per cent* in 2022-23 to 50.91 *per cent* in 2023-24. The share of revenue expenditure decreased from 53.60 *per cent* in 2022-23 to 49.09 *per cent* in 2023-24. The details

[16] ***Including amount appropriated to Pension Fund - ₹ 59,000 crore***

of revenue and capital expenditure during the period 2019-20 to 2023-24 is shown in the following figure:

Figure 1.7: Capital and Revenue Expenditure during 2019-20 to 2023-24

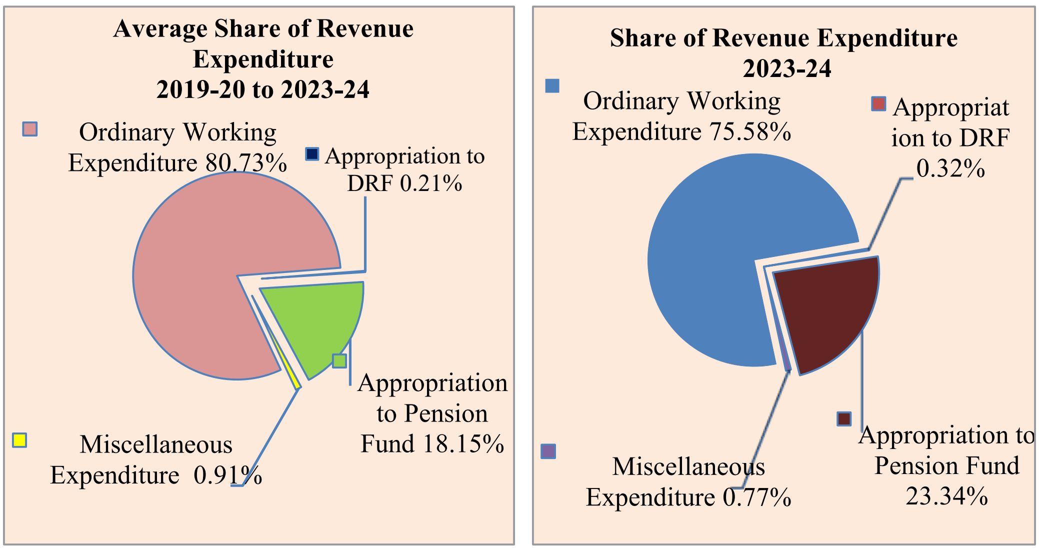


Source: Finance Accounts 2023-24 of MoR

1.4.1 Revenue Expenditure

Comparison of share of revenue expenditure during 2023-24 against the average share of revenue expenditure during 2019-20 to 2023-24 was as follows:

Figure 1.8: Share of revenue expenditure



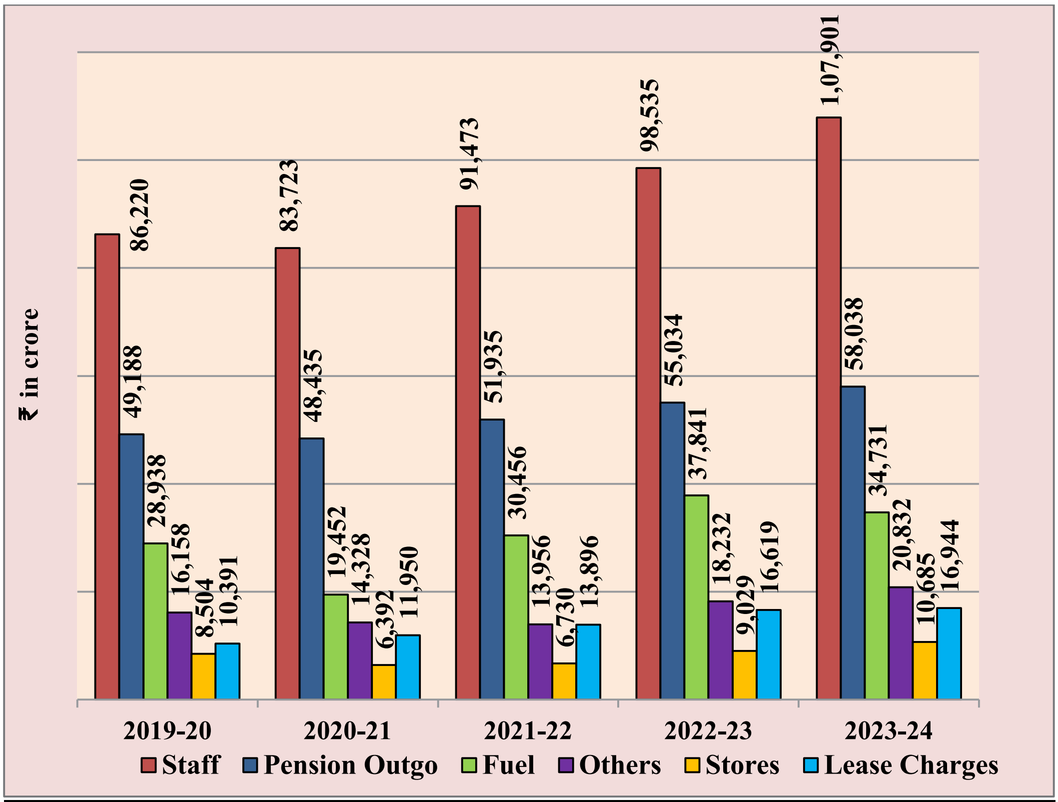
Source: Finance Accounts of 2019-20 to 2023-24 of MoR

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 75.58 *per cent* of the total revenue expenditure during 2023-24, as compared to the average of 80.73 *per cent* during the past five years. The share of appropriation to Pension Fund was 23.34 *per cent* in 2023-24 which was more than the average share of appropriation to Pension Fund of 18.15 *per cent* during the period 2019-20 to 2023-24. 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 2019-20 to 2023-24 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 66.14 *per cent* of the total working expenses during the year 2023-24, as compared to 65 *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 72.89 *per cent* of the total working expenses in 2023-24.

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 ₹ 59,000 crore to the Pension Fund during the year 2023-24, against ₹ 54,700 crore appropriated in the previous year. The actual expenditure on pension was ₹ 58,037.76 crore in 2023-24. 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 2023-24. Appropriation to DRF was on a declining trend since 2019-20 except for the last year and current year. 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[17] and extra budgetary resources[18]. The contribution from various sources towards capital expenditure during the period 2019-20 to 2023-24 can be seen from the following table:

Table 1.7: Source-wise Capital Expenditure for Indian Railways

(₹ in crore)

Source	2019-20	2020-21	2021-22	2022-23	2023-24	
	Actual	Actual	Actual	Actual	Revised Estimates	Actual
Gross Budgetary Support[19]	67,477.49 (45.57)	29,925.69 (19.28)	1,17,270.54 (61.63)	1,59,256.15 (78.07)	2,40,200	2,42,648.79 (92.54)
Internal Resources (From Railway Funds)	1,685.08 (1.14)	2,059.17 (1.33)	1,930.67 (1.01)	3,401.47 (1.67)	3,000	2,942.78 (1.12)
Total (GBS and Internal Resources)	***69,162.57 (46.71)***	***31,984.86 (20.61)***	***1,19,201.21 (62.65)***	***1,62,657.62 (79.74)***	***2,43,200***	***2,45,591.57 (93.66)***
Extra Budgetary Resources (IRFC and PPP)	78,901.91 (53.29)	1,23,196.17 (79.39)	71,065.86 (37.35)	41,325.46 (20.26)	17,000	16,625.36 (6.34)
Grand Total	**1,48,064.48**	**1,55,181.03**	**1,90,267.07**	**2,03,983.08**	**2,60,200.00**	**2,62,216.93**

Source: Finance Account for 2023-24.
Note: Figures in brackets represent percentage share of overall expenditure

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[17] ***Reserve Funds such as Depreciation Reserve Fund, Capital Fund and Development Fund***
[18] ***Market borrowing through IRFC and PPP.***
[19] ***Includes expenditure from Railway Safety Fund, Nirbhaya Fund, Rashtriya Rail Sanraksha Kosh and Sovereign Green Fund.***

The overall capital expenditure of MoR increased by 28.55 *per cent* during 2023-24 as compared to the previous year 2022-23 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 ₹ 12,479 crore was allotted as GBS during 2023-24. The share of GBS to total capital expenditure increased from 78.07 *per cent* in 2022-23 to 92.54 *per cent* in 2023-24. The share of internal resources (from railway funds) in total capital expenditure decreased to 1.12 *per cent* during 2023-24, compared to 1.67 *per cent* in 2022-23. Inadequate generation of internal resources resulted in greater dependence on GBS during 2023-24.

The share of EBR decreased from 20.26 *per cent* in 2022-23 to 6.34 *per cent* in the current year 2023-24, which implies that IR has drastically reduced its dependence upon EBR. An amount of ₹ 16,625.36 crore was also raised during 2023-24 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	2019-20	2020-21	2021-22	2022-23	2023-24
New Lines (Construction)	12,683.17	14,901.34	21,244.91	24,310.17	33,575.45
	9.36%	10.70%	11.81%	12.60%	13.67%
Gauge Conversion	4,140.15	3,980.30	2,836.87	2,833.80	4,356.95
	3.06%	2.86%	1.58%	1.47%	1.77%
Doubling	22,385.67	24,226.15	32,219.41	29,979.17	36,714.88
	16.53%	17.40%	17.91%	15.54%	14.95%
Traffic Facilities & Yard Remodeling	1,626.22	1,241.13	2,675.13	4,456.36	7,372.77
	1.20%	0.89%	1.49%	2.31%	3.00%
Track Renewal	7,802.63	11,657.52	14,082.00	13,811.98	15,907.60
	5.76%	8.37%	7.83%	7.16%	6.48%
Bridge Work	777.50	769.67	1,296.79	1,042.82	1,902.16
	0.57%	0.55%	0.72%	0.54%	0.77%
Signaling and Telecommunication	1,620.69	1,900.84	2,142.18	2,448.85	3,748.38
	1.20%	1.37%	1.19%	1.27%	1.53%
	47,564.00	44,161.40	55,986.96	61,335.38	74,184.41

Plan Heads	2019-20	2020-21	2021-22	2022-23	2023-24
Rolling Stock and Payment of Capital Component of Lease charges	35.11%	31.71%	31.12%	31.80%	30.21%
Workshop and Production Units and Plant & Machinery	2,567.23	3,003.18	3,555.47	2,478.67	5,028.07
	1.90%	2.16%	1.98%	1.28%	2.05%
Investment in Government Undertakings	16,924.88	15,629.65	25,750.57	27,532.93	31,909.37
	12.49%	11.22%	14.32%	14.27%	12.99%
Others	17,362.96	17,774.81	18,088.37	22,666.94	30,891.53
	12.82%	12.77%	10.06%	11.75%	12.58%
Total	**1,35,455.10**	**1,39,245.99**	**1,79,878.66**	**1,92,897.07**	**2,45,591.57**

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.

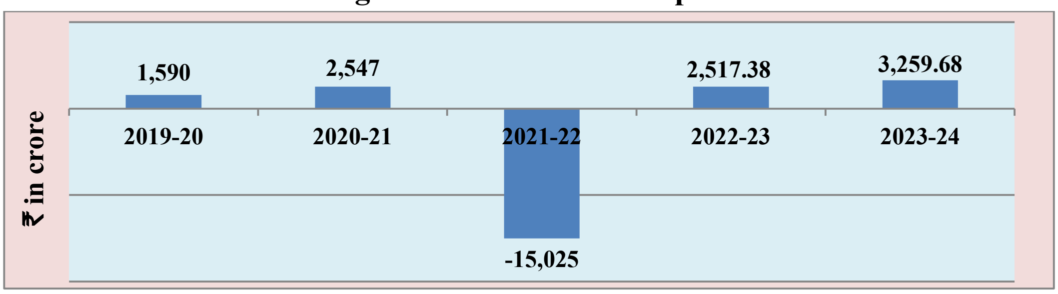
(Percentage indicates share of plan head wise expenditure to total expenditure)

The expenditure on 'Rolling Stock and Capital Component of Lease charges' was the maximum and stood at ₹ 74,184.41 crore during 2023-24. Doubling, New Lines (Construction), Investment in Government Undertakings and others 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 2019-20 to 2023-24 can be seen in the following figure:

Figure 1.10: Revenue Surplus



Source: Budget Documents of MoR

Against the BE of ₹ 2,210 crore in 2023-24, the 'net surplus' was ₹ 3,259.68 crore as compared to net surplus of ₹ 2,517.38 crore in 2022-23. Indian Railways generated 29.49 % more surplus during 2023-24 as compared to 2022-23. The net surplus of ₹ 3,259.68 crore was further appropriated to DF amounting to ₹ 1,500 crore and RRSK amounting to ₹ 1,759.68 crore.

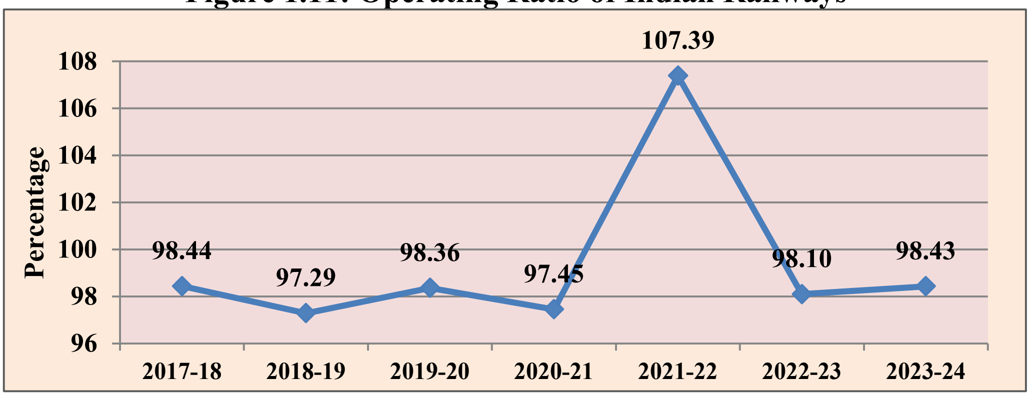
1.6 Efficiency Indices

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. Against the target of 98.45 *per cent* in the Budget Estimates, the OR of Railways was 98.43 *per cent* in 2023-24. This meant that Railways spent ₹ 98.43 to earn ₹ 100.00. As compared to the Operating Ratio of 98.10 *per cent* during 2022-23, there was decline in OR during 2023-24. The Operating Ratio of Indian Railways during the period 2017-18 to 2023-24 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 2023-24 estimated at ₹ 30,921 crore was throw forward to 2024-25. As discussed in the previous para, there was net surplus of ₹ 3,259.68 crore during 2023-24. If the entire surplus amounting to ₹ 3,259.68 crore was appropriated, though it is less as compared to the requirement under DRF, it would increase the Operating Ratio which would be 99.71 instead of 98.43.

Operating Ratio of Zonal Railways during the last five years ended on 31 March 2024 is shown in the following table:

Table 1.9: Operating Ratio of Zonal Railways

(in per cent)

S. No.	Zonal Railway	2019-20	2020-21	2021-22	2022-23	2023-24
1	Central	104.67	126.24	121.72	110.04	107.82
2	Eastern	169.75	175.29	192.88	167.43	170.79
3	East Central	102.37	88.58	103.64	98.41	103.41
4	East Coast	51.49	47.34	54.58	53.86	54.51
5	Northern	154.79	153.65	146.12	118.38	134.73
6	North Central	74.38	79.22	81.14	73.46	57.09
7	North Eastern	188.16	202.99	232.86	205.63	208.35
8	Northeast Frontier	151.67	138.91	164.80	148.21	158.75
9	North Western	112.66	107.24	129.20	110.43	115.45
10	Southern	146.48	218.65	189.27	153.06	147.28
11	South Central	87.55	101.23	98.25	88.20	86.61
12	South Eastern	64.86	57.31	75.19	73.73	79.24
13	South East Central	53.66	46.07	55.43	57.48	56.68
14	South Western	124.37	137.68	138.92	128.95	127.42
15	Western	114.90	128.32	131.72	114.70	108.67
16	West Central	70.61	68.03	72.02	66.74	67.09
17	Metro Railway/Kolkata	215.97	677.90	432.19	237.58	237.93
Overall Indian Railways		**98.36**	**97.45**	**107.39**	**98.10**	**98.43**

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

The above table indicates that in 2023-24 the OR of six Zonal Railways (East Coast, North Central, South Central, South Eastern, South East Central and West Central Railways) was below 100 *per cent,* with OR of East Coast being the best at 54.51 *per cent*.

However, OR of 11 Zonal Railways (Central, Eastern, East Central, Northern, North Eastern, Northeast Frontier, North Western, Southern, South Western, Western and Metro Railway/Kolkata) was more than 100 *per cent* during 2023-24, with OR of Metro Railway/Kolkata being the worst at 237.93 *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[20] is measured in terms of volume of traffic handled per thousand employees. A higher ratio indicates efficient transport of freight/passenger. The staff productivity decreased from 920.93 Million Net Ton Kilometer (NTKM) in 2022-23 to 891.10 Million NTKM in 2023-24 in respect of Open Line staff of all Zonal Railways. Highest staff productivity of 2,370.56 million NTKM was achieved by East Coast Railway during 2023-24. Staff

[20] ***Annual Statistical Statements of Indian Railways***

productivity of 46.06 NTKM of Metro Railway/Kolkata followed by 319.67 NTKM of Southern Railway was the least during 2023-24.

Table 1.10: Staff Productivity for the year 2023-24

Railway	No. of Staff on open line (in 000's)	PKM (in millions)	NTKM (in millions)	Total NTKM (PKM*0.083[21]+NTKM) (Col 3*0.083+Col 4)	Staff Productivity (Col 5/ Col 2)
1	*2*	*3*	*4*	*5*	*6*
CR	97.678	1,34,119	61,291	72,423	741.45
ER	106.840	65,654	32,690	38,139	356.98
ECR	83.073	53,398	82,999	87,431	1,052.46
ECoR	48.625	32,643	1,12,559	1,15,268	2,370.56
NR	136.907	1,04,803	66,374	75,073	548.35
NCR	70.180	97,626	87,833	95,936	1,367.00
NER	49.318	34,987	14,784	17,688	358.65
NEFR	58.794	23,735	20,923	22,893	389.38
NWR	49.856	44,414	52,470	56,156	1,126.37
SR	83.819	90,356	19,295	26,795	319.67
SCR	84.770	1,06,485	88,189	97,027	1,144.59
SER	82.032	33,715	82,096	84,894	1,034.89
SECR	48.419	22,090	88,703	90,536	1,869.85
SWR	38.713	33,437	25,093	27,868	719.87
WR	93.851	1,05,443	68,918	77,670	827.59
Metro	4.247	2,357	0	196	46.06
WCR	55.045	79,439	69,750	76,343	1,386.93
Total	**1,192.167**	**10,64,701**	**9,73,967**	**10,62,337**	**891.10**

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:

[21] *For conversion of PKM into NTKM, PKM is multiplied by 0.083*

Table 1.11: Fund Balances *(₹ in crore)*

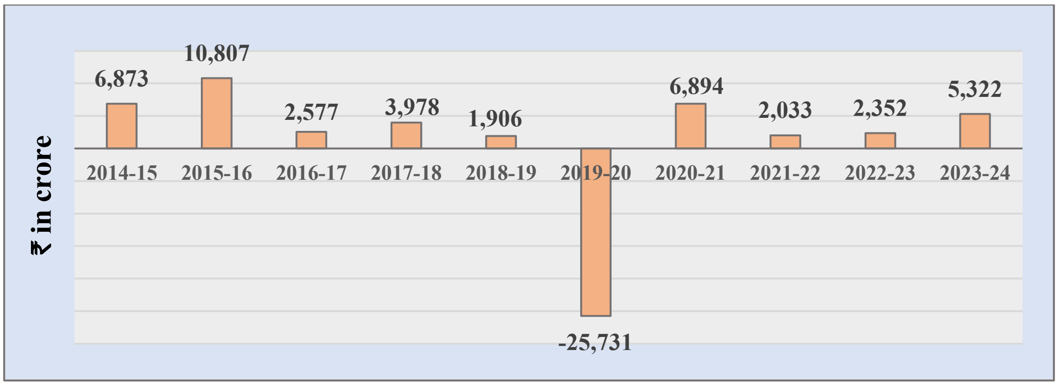
Name of Fund	Opening Balance as on 01 April 2023	Accretion during the year	Withdrawal during the year	Closing Balance as on 31 March 2024
Depreciation Reserve Fund (DRF)	428.13	1,019.90	667.94	780.09
Pension Fund	360.90	59,638.26	58,037.76	1,961.40
Development Fund (DF)	15.52	1,509.68	952.66	572.54
Capital Fund (CF)	442.16	14.81	0	456.97
Railway Safety Fund (RSF)	3.39	45,000	45,000.33	3.06
Debt Service Fund (DSF)	237.15	7.94	0	245.09
Rashtriya Rail Sanraksha Kosh (RRSK)	864.89	11,759.68	11,322.17	1302.40
Sovereign Green Fund	0	12,478.99	12,478.99	0
Total	**2,352.14**	**1,31,429.26**	**1,28,459.85**	**5,321.55**

Source: Statement of Fund Balances of MoR

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

The trend of fund balances since 2014-15 can be seen from the following figure:

Figure 1.12: Trend of Railways Fund Balances from 2014-15 to 2023-24



Source: Statement of Fund Balances of MoR

As can be seen from above figure, the overall fund balances during the year 2023-24 was ₹ 5,321.55 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 2023-24, ₹ 800 crore was appropriated against the BE of ₹ 1,000 crore and ₹ 667.94 crore was spent from the fund (₹ 645.99 crore for Zonal Railways and ₹ 21.95 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 2023-24 was ₹ 780.09 crore.

The 'throw forward' value of assets to be replaced from DRF (up to 2023-24) was estimated at ₹ 30,921 crore. This mainly included ₹ 19,122 crore on rolling stock, ₹ 2,690 crore on track renewals, ₹ 2,747 crore on staff welfare, ₹ 1,350 crore on signaling and telecommunication works, ₹ 1,070 crore on Workshops including Production Units and ₹ 897 crore on bridge works, tunnel works and approaches. 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[22]	Appropriation to the Fund		Interest	Total	With-drawal	Closing Balance
				Zonal Railways	Production Units				
1	2019-20	718.03	0.01	400	200	39.32	1,357.35	523.80	833.55
2	2020-21	833.55	0.00	200	200	23.72	1,257.27	671.92	585.35
3	2021-22	585.35	0.00	0	200	11.89	797.23	661.02	136.22
4	2022-23	136.22	0.00	700	200	9.29	1,045.51	617.38	428.13
5	2023-24	428.13	0.00	800	200	19.90	1,448.03	667.94	780.09

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 2020-21 and 2021-22 but increased in 2022-23 and 2023-24. Despite this, it was insufficient to meet the requirements. There is every possibility 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.

[22] *Transfer without Financial Adjustment*

Against the BE of ₹ 71,116 crore[23], Railways appropriated an amount of ₹ 59,600 crore[24] during 2023-24. The actual expenditure on pension payments during the year 2023-24 was ₹ 58,037.76 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.
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.

Details of Pension Fund balances are as follows:

Table 1.13: Pension Fund Balance

(₹ in crore)

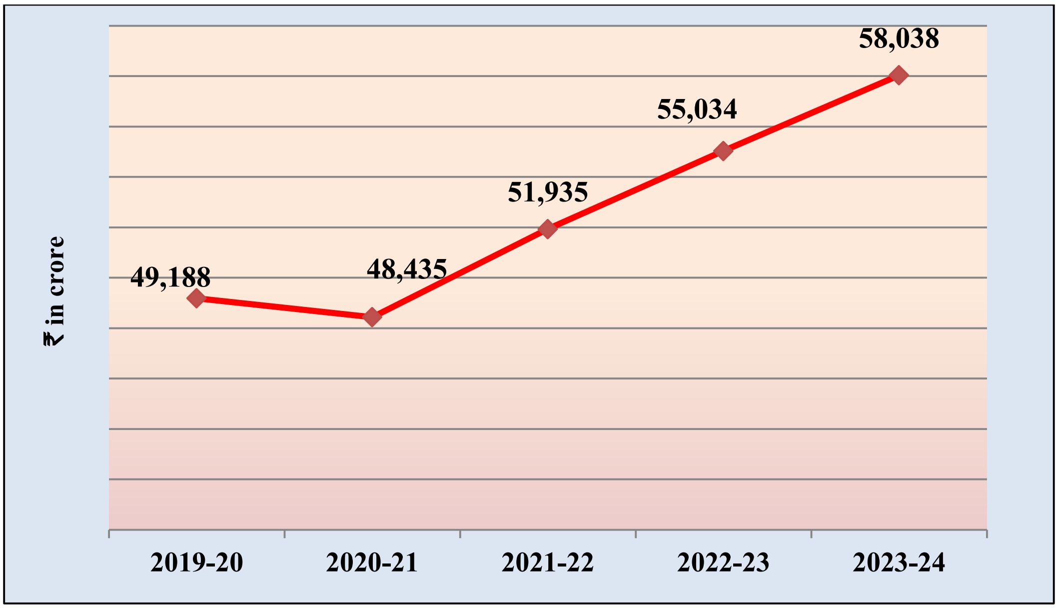
Year	Opening Balance	TWFA/ Previous adjust-ment	Appropriat-ion to Fund	Additional Appropria-tion (Loan etc.)	Interest during the year	Total (sum of col. 2 to 6)	Withdrawal	Closing Balance
1	2	3	4	5	6	7	8	9
2019-20	196.11	0.00	21,308.00	0.00	-714.68	20,789.43	49,187.89	-28,398.47
2020-21	-28,398.47	0.00	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

Source: Statement of Fund Balances of MoR

The expenditure of Railways on account of pension payments during the period 2019-20 to 2023-24 is shown in the following figure:

[23] ***Zonal Railways-₹ 70,516 crore, Production Units-₹500 crore & Misc. Organisations-₹100 crore (total ₹ 71,116 crore).***
[24] ***Zonal Railways-₹59,000 crore, Production Units-₹500 crore & Misc. Organisations-₹100 crore (total ₹59,600 crore).***

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 ₹ 49,188 crore in 2019-20 has increased to ₹ 58,038 crore in 2023-24 (17.99 *per cent* increase) and recorded a 5.46 *per cent* increase with respect to the previous year 2022-23.

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 2023-24, no amount was appropriated in the fund. The fund had a balance of ₹ 456.97 crore at the end of 2023-24 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	2019-20	380.56	0.00	0.00	19.79	400.35	0.00	400.35
2	2020-21	400.35	0.00	0.00	13.61	413.96	0.00	413.96
3	2021-22	413.96	0.00	0.00	13.87	427.83	0.00	427.83
4	2022-23	427.83	0.00	0.00	14.33	442.16	0.00	442.16
5	2023-24	442.16	0.00	0.00	14.81	456.97	0.00	456.97

Source: Statement of Fund Balances of MoR

MoR spent ₹ 20,741.37 crore towards principal component of IRFC lease charges from GBS during 2023-24, 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 2023-24, ₹ 1,500 crore was appropriated against the Budget Estimate of ₹ 1,210 crore and ₹ 952.66 crore was spent. The fund account closed at ₹ 572.54 crore at the end of 2023-24 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	2019-20	248.36	0.03	1,388.86	19.44	1,656.69	1,137.40	519.29
2	2020-21	519.29	0.00	1,547.48	25.67	2,092.44	1,075.89	1,016.55
3	2021-22	1,016.55	0.00	0.00	16.75	1,033.30	1,032.65	0.65
4	2022-23	0.65	0.00	1,000.00	0.26	1,000.91	985.39	15.52
5	2023-24	15.52	0.00	1,500.00	9.68	1,525.20	952.66	572.54

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 was any amount budgeted nor appropriated in DSF. The fund had a balance of ₹ 245.09 crore at the end of 2023-24 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	2019-20	204.11	0.00	10.61	214.72	0.00	214.72
2	2020-21	214.72	0.00	7.30	222.02	0.00	222.02
3	2021-22	222.02	0.00	7.44	229.46	0.00	229.46
4	2022-23	229.46	0.00	7.69	237.15	0.00	237.15
5	2023-24	237.15	0.00	7.94	245.09	0.00	245.09

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 2023-24, Railways received ₹45,000 crore for RSF and incurred expenditure of ₹ 45,000.33 crore. The fund had a balance of ₹ 3.06 crore at the end of 2023-24 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	2019-20	140.99	0.00	0.00	17,250.00	17,390.99	16,885.74	505.25
2	2020-21	505.25	3.94	0.00	0.00	509.19	-2.90	512.09
3	2021-22	512.09	0.00	0.00	20,600.00	21,112.09	21,105.43	6.66
4	2022-23	6.66	-1.99	0.00	30,000.00	30,004.67	30,001.29	3.39
5	2023-24	3.39	0.00	0.00	45,000.00	45,003.39	45,000.33	3.06

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 ₹ 1,000 crore, MoR has appropriated ₹ 1,759.68 crore from its internal resources to RRSK. Further, Railways received ₹ 10,000 crore from GBS during the year 2023-24 and incurred expenditure of ₹ 11,322.17 crore from the fund, leaving a balance of ₹ 1,302.40 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	2019-20	17.78	0.00	15,000	0.00	200.76	15,200.76	15,023.88	194.66
2	2020-21	194.66	0.00	0.00	(-)3.94	1,000	1,190.72	314.25	876.47
3	2021-22	876.47	0.00	15,000	10,000	0.00	25,000.00	24,731.54	1,144.93
4	2022-23	1,144.93	0.00	10,000	0.00	1,517.38	11,517.38	11,797.42	864.89
5	2023-24	864.89	0.00	10,000	0.00	1,759.68	11,759.68	11,322.17	1,302.40

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

Source: Statement of Fund Balances of MoR

As against the BE of ₹ 12,478.99 crore, the same amount was appropriated to the fund and expenditure of same amount was made from the fund for the year 2023-24.

1.8 Conclusion

The total expenditure of MoR grew from ₹ 4,41,642.66 crore in 2022-23 to ₹ 5,15,050.66 crore in 2023-24, registering an increase of 16.62 *per cent*. While capital expenditure increased by 28.55 *per cent*, revenue expenditure increased by 6.38 *per cent* during the year. The total receipts increased by 6.63 *per cent* during 2023-24 as compared to 2022-23. 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 ₹ 3,259.68 crore in 2023-24, as compared to net surplus of ₹ 2,517.38 crore in 2022-23.

MoR spent ₹ 20,741.37 crore towards capital component of IRFC lease charges from GBS during the year 2023-24. 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 59.77 *per cent* as compared to the year 2022-23.

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

MoR appropriated an amount of ₹ 1,759.68 crore by transferring from internal resources and ₹ 10,000 crore from GBS to RRSK during the year 2023-24.

1.9 Recommendations

Ministry of Railways may:

i. ***Critically analyse cost of passenger operations and take steps to reduce its losses.***

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

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

iv. ***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 Major/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 principle 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[25] under Major Head 3001, 3002 and 3003 financed through internal resources generated by MoR through its earnings

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

during the year and Capital Grant[26] (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[27] (CRF)

Appropriation Accounts (Railways) for the sums expended during the year ended 31 March 2024, 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 2023-24

(₹ 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)	3,30,567.42	0.01	3,30,567.43	3,21,319.54	-9,247.89
2(i)	Capital (5002,5003)	3,31,446.09	69.84	3,31,515.93	3,21,189.80	-10,326.13
2(ii)	Transfer from Central Road Fund (CRF)	12,049.70	0.00	12,049.70	11,000.00	-1,049.70
2(iii)	Transfer from National Investment Fund (NIF)	29,434.99	0.00	29,434.99	11,100.00	-18,334.99
2(iv)	Transfer to RRSK	10,000.00	0.00	10,000.00	10,000.00	0.00
2(v)	Transfer to RSF	45,000.00	0.00	45,000.00	45,000.00	0.00
2(vi)	Transfer to SGF	12,479.00	0.00	12,479.00	12,478.99	-0.01
Total Capital		**4,40,409.78**	**69.84**	**4,40,479.62**	**4,10,768.79**	**-29,710.83**
Total Voted		**7,70,977.20**	**69.85**	**7,71,047.05**	**7,32,088.33**	**-38,958.72**
Charged						
3	Revenue (3001, 3002, 3003, 3006 & 3075)	433.10	82.10	515.20	536.82	21.62
4	Capital (5002,5003)	219.29	619.54	838.83	934.66	95.83
Total Charged		**652.39**	**701.64**	**1,354.03**	**1,471.48**	**117.45**
Grand Total		**7,71,629.59**	**771.49**	**7,72,401.08**	**7,33,559.81**	**-38,841.27**

Source: Appropriation Accounts of MoR

An analysis of grant-wise expenditure ***(Annexure-2.1)*** revealed that the net saving of ₹ 38,841.27 crore was due to savings of ₹ 51,426.99 crore comprising of six

[26] Grant detailing expenditure on Assets Acquisition, Construction and Replacement voted by Parliament.
[27] A dedicated Central Road Fund was created by the Central Government from collection of cess from petrol and diesel sales.

segments each of voted & charged appropriations[28] of Revenue Grants (M.H. 3002-03) and six (voted) components of Capital (M. H. 5002-03) was adjusted by excess of ₹ 12,585.72 crore comprising of ten segments of voted & seven segments of charged appropriations of Revenue Grants (M.H. 3002-03) and two components of voted & five segments of charged appropriations of Capital appropriations (M. H. 5002-03).

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

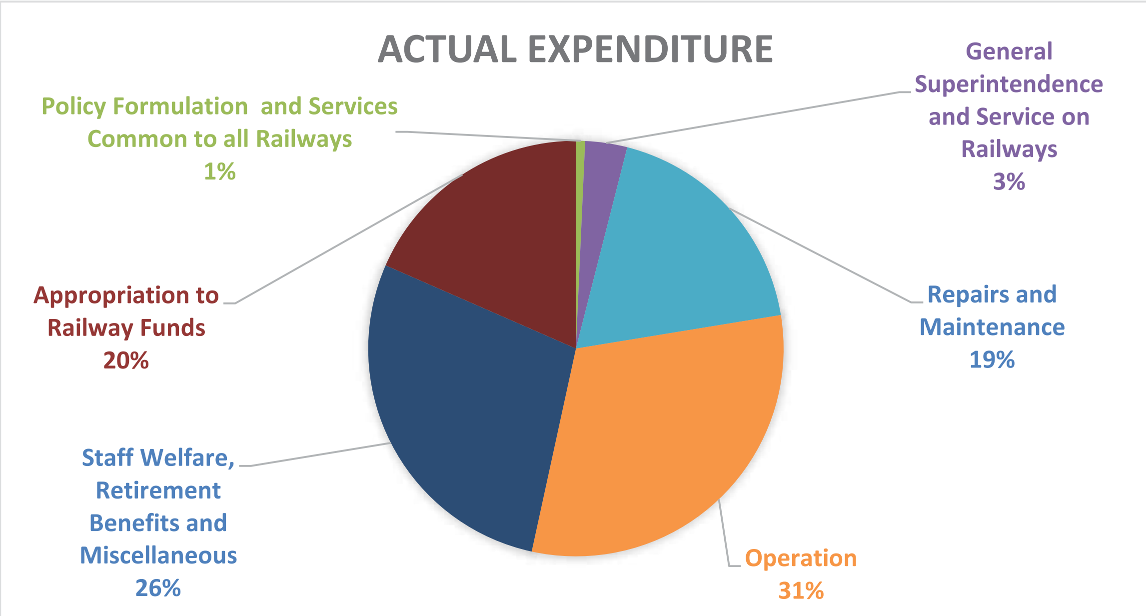
S. No.	Major Head	Sub major Head	Particulars	Six Distinct Group
1	3001		Miscellaneous Expenditure (Including Expenditure of Railway Board)	Policy formulation and services common to all Railways
2	3002-03	01	General Superintendence and Service on Railways	General Superintendence and Service on Railways
		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

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

The following diagram depicts the group-wise expenditure in 2023-24:

Figure-2.1: Group-wise Revenue Expenditure (2023-24)



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 (2023-24)

(₹ 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	0.00	2,600.01	1,858.77	-741.24	-28.51
2	General Superintendence and Service on Railways	9,634.12	0.00	9,634.12	9,627.52	-6.60	-0.07
3	Repairs and Maintenance	55,337.78	0.00	55,337.78	61,957.62	6,619.84	11.96
4	Operation	1,01,715.24	17.48	1,01,732.72	97,812.06	-3,920.66	-3.85
5	Staff Welfare, Retirement Benefits and Miscellaneous	86,619.86	64.62	86,684.48	84,228.04	-2,456.44	-2.83
6	Appropriation to Railway Funds	73,826.00	0.00	73,826.00	63,159.68	-10,666.32	-14.45

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, less expenditure under Research and Trial and no expenditure in Navrachna Scheme, conducting of lesser number of examinations by various Railway Recruitment Boards (RRBs), lesser promotions, during the year.

ii) General Superintendence and Service on Railways

Savings in expenditure was attributed to less expenditure towards 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 during the year.

iii) Repairs and Maintenance

Excess expenditure was attributed to incurrence of more expenditure toward supervisory staff cost, more expenditure incurred on maintenance of permanent way and more expenditure incurred upon Office Buildings, Stations and Goods Sheds structures and water supply, more expenditure towards cost of material from stock and more contractual payment for running repairs, more direct purchases, more adjustments of debits on repairs and POH activities, more expenditure on repairs in sick lines, workshops for sick lines and special repairs, more expenditure towards AC coaches, power cars, steam loco headlight equipment, more expenditure upon Microwave Multi Channel Radio Relay System, Line Wire and OFC maintenance charges to RCIL etc.

iv) Operation

Savings in expenditure was due to incurrence of less staff cost, less expenditure incurred under transshipment goods during the year, lesser cost of publicity material and publicity, 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 Railways' own school and colleges, less reimbursement of tuition fees & hostel subsidy, less expenditure towards claims settlement, compensation- goods settled through payment in cash, and through book adjustment, award of consumer force, less materialization of MAR compensation claims, 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 ***Appendix-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 (2023-24)

(₹ in crore)

S. No.	Grant No. 85	Name	Original	Supplementary	Sanctioned	Actual	Excess (+)
1	MH 3002-03 - (02)	Repairs & Maintenance of Permanent Way and Works	0.41	0	0.41	23.93	23.52
2	MH 3002-03 - (03)	Repairs & Maintenance of Motive Power	0	0	0	0.28	0.28
3	MH 3002-03 - (04)	Repairs & Maintenance of Carriages and Wagons	0	0	0	0.05	0.05
4	MH 3002-03 - (06)	Operating Expenses - Rolling Stock and Equipment	0	0	0	1.84	1.84
5	MH 3002-03 - (07)	Operating Expenses – Traffic	0.06	17.48	17.54	46.40	28.86
6	MH 3002-03 - (09)	Staff Welfare and Amenities	0.03	0	0.03	3.95	3.92
7	MH 3002-03 - (11)	Provident Fund, Pension and Other Retirement Benefits	0.12	0	0.12	1.66	1.54
Grand Total (Charged)			**0.62**	**17.48**	**18.10**	**78.11**	**60.01**
1	MH 3002-03 - (02)	Repairs & Maintenance of	18,725.70	0	18,725.70	20,297.86	1,572.16

S. No.	Grant No. 85	Name	Original	Supplementary	Sanctioned	Actual	Excess (+)
		Permanent Way and Works					
2	MH 3002-03 - (03)	Repairs & Maintenance of Motive Power	6,883.25	0	6,883.25	7,931.75	1,048.50
3	MH 3002-03 - (04)	Repairs & Maintenance of Carriages and Wagons	19,742.84	0	19,742.84	22,931.84	3,189.00
4	MH 3002-03 - (05)	Repairs & Maintenance of Plant and Equipment	9,975.59	0	9,975.59	10,771.79	796.21
5	MH 3002-03 - (06)	Operating Expenses - Rolling Stock and Equipment	21,127.44	0	21,127.44	22,641.85	1,514.41
6	MH 3002-03 - (08)	Operating Expenses – Fuel	34,889.19	0	34,889.19	35,346.89	457.70
7	MH 3002-03 - (09)	Staff Welfare and Amenities	9,094.86	0	9,094.86	9,507.12	412.25
8	MH 3002-03 - (10)	Miscellaneous Working Expenses	8,413.51	0	8,413.51	9,220.54	807.03
Grand Total (Voted)			**1,28,852.38**	**0**	**1,28,852.28**	**1,38,649.64**	**9,797.26**

Source: Appropriation Accounts of MoR

The reason for excess expenditure (Charged) amounting to ₹ 60.01 crore during 2023-24 under seven 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 ₹ 9,797.26 crore under eight 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 and work, office buildings, stations and good sheds, more expenditure towards direct purchase, more adjustment of debits on repairs and POH activities, running repairs and maintenance- conventional coaches, AC coaches, power cars, repair for overhead equipment for electric traction, rent of S&T system and OFC maintenance charges to RCIL, more payment to state electricity board, increased rate and taxes of HSD oil, more expenditure on cost of medicines and reimbursement of medical expenses, more expenditure on RPF and RPSF, contract catering, hospitality and entertainment expenses etc.

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 2023-24 as detailed in **Table 2.5**.

Table 2.5: Savings over ₹100 crore

(₹ in crore)

S. No.	Grant No. 85	Name	Original	Supplementary	Sanctioned	Actual Exp.	Saving (-)
1	MH 3001	Miscellaneous Expenditure including Railway Board	2,594.51	0	2,594.51	1,854.22	-740.29
2	MH 3002-03 - (07)	Operating Expenses - Traffic	45,695.95	0	45,695.95	39,774.17	-5,921.78
3	MH 3002-03 - (11)	Provident Fund, Pension and Other Retirement Benefits	68,699.88	0	68,699.88	65,044.28	-3,655.60
4	MH 3002-03, 3006-(12)	Appropriation to Funds	73,826.00	0	73,826.00	63,159.68	-10,666.32
5	MH 5002-03	Asset, Acquisition, Construction and Replacement	4,40,409.78	69.84	4,40,479.62	4,10,768.79	-29,710.83
Grand Total			**6,31,226.12**	**69.84**	**6,31,295.96**	**5,80,601.14**	**-50,694.82**

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, less expenditure under Research and Trial and no expenditure in Navrachna Scheme, conducting of lesser number of examination by various Railway Recruitment Boards (RRBs), lesser promotions during the year, lesser payment of leasing charges to IRFC and lesser payment for EBR-IF, less expenses on Railways' own school and colleges, less reimbursement of tuition fees & hostel subsidy, less expenditure towards claims settlement, compensation- goods settled through payment in cash, and through book adjustment, award of consumer force, less expenditure incurred towards superannuation pension cases, commuted and Ex-Gratia pension and leave encashment for pensioners etc. during the year, lesser expenditure anticipated at final modification stage, less progress of work, less contractual payment, less payment of capital component of leased asset, slower finalisation of tenders etc.

2.3 Capital Grant No. 16-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[29]
- **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	2,71,422.85	69.84	2,71,492.69	2,60,693.80	-10,798.89
2	8115 8117 8118	DRF, DF, CF	2,118.82	0	2,118.82	1,904.12	-214.70
3	8231	RSF	45,596.84	0	45,596.84	45,861.39	264.55
4	8230	RRSK	12,307.58	0	12,307.58	12,730.50	422.92
		Total (Voted)	**3,31,446.09**	**69.84**	**3,31,515.93**	**3,21,189.80**	**-10,326.13**
	CHARGED						
5	5002-03	Capital outlay on MoR	217.75	586.72	804.47	810.80	6.33
6	8115 8117 8118	DRF, DF, CF	0	12.66	12.66	23.60	10.94
7	8231	RSF	0	15.18	15.18	25.08	9.90
9	8230	RRSK	1.54	4.98	6.52	75.19	68.67
		Total (Charged)	**219.29**	**619.54**	**838.83**	**934.67**	**95.84**
Grand Total (Voted + Charged)			**3,31,665.38**	**689.38**	**3,32,354.76**	**3,22,124.47**	**-10,230.29**

Source: Appropriation Accounts of MoR

a) Capital

In 2023-24, provision of ₹ 3,32,354.76 crore was made for acquisition and construction of assets/rolling stocks etc. Net savings of ₹ 10,230.29 crore (3.08 *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 training

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

programme, less procurement of stores for general purposes 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	1,118.82	0	1,118.82	968.76	-150.06
2	Development Fund	1,000.00	0	1,000.00	935.36	-64.64
3	Capital Fund	0	0	0	0	0
	Total Voted	**2,118.82**	**0**	**2,118.82**	**1,904.12**	**-214.70**
	Charged					
4	Depreciation Reserve Fund	0	0.36	0.36	6.03	5.67
5	Development Fund	0	12.30	12.30	17.57	5.27
6	Capital Fund	0	0	0	0	0
	Total Charged	**0**	**12.66**	**12.66**	**23.60**	**10.94**
	Grand Total - Voted and Charged	**2,118.82**	**12.66**	**2,131.48**	**1,927.72**	**-203.76**

Source: Appropriation Accounts of MoR

Analysis of this segment of grant revealed that there were net savings (Voted) of ₹ 214.70 crore (10.13 *per cent* of the sanctioned grant) during the year 2023-24.

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 an excess expenditure (Voted) of ₹ 264.55 crore against the sanctioned grant of ₹ 45,596.84 crore constituting 0.58 *per cent* during 2023-24. 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 excess expenditure (Voted) of ₹ 422.92 crore (3.44 *per cent* of the sanctioned grant of ₹ 12,307.58 crore was incurred) during the year 2023-24.

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- Sub Major Head-12 during the year 2023-24:

Table 2.8: Appropriation to Railway Funds and withdrawal therefrom during the year ended 31 March 2024

(₹ in crore)

S. No.	Fund	Particulars	2023-24
1	DRF	Appropriation to Fund(BE)	1,000.00
		Appropriation to Fund(Actual)	800.00
		Excess (+)/Short (-) appropriation	(-) 200.00
		Expenditure/withdrawal from fund	667.94
2	DF	Appropriation to Fund(BE)	1,210.00
		Appropriation to Fund(Actual)	1,500.00
		Excess (+)/Short (-) appropriation	290.00
		Expenditure/withdrawal from fund	952.66
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)	70,616.00
		Appropriation to Fund(Actual)	59,100.00
		Excess (+)/Short (-) appropriation	(-) 11,516.00
		Expenditure/withdrawal from fund	58,037.76
5	RRSK	Appropriation to Fund (BE)	1,000.00
		Appropriation to Fund (Actual)*	11,759.68
		Excess (+)/Short (-) appropriation	759.68
		Expenditure/withdrawal from fund	11,322.17

Source: Appropriation Accounts of MoR
****₹10,000 crore was also appropriated from GBS in addition to ₹ 1,759.68 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 2023-24, ₹ 800 crore was appropriated while ₹ 667.94 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 2023-24.

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 2023-24, ₹ 1,500 crore was appropriated while ₹ 952.66 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 2024

(₹ in crore)

S. No	Fund	Particulars	Original	Supplementary	Sanctioned	Actual Expenditure	Excess(+)/ Saving(-)
Revenue							
1	MH 3002-03 - (07)	Operating Expenses – Traffic (Charged)	0.06	17.48	17.54	46.40	28.86
2	MH 3002-03 - (10)	Miscellaneous Working Expenses (Charged)	411.46	64.62	476.08	450.51	-25.57
3	MH 3075 (60)-102	Other Transport Services (Voted)	1,267.51	0.01	1,267.52	3,212.67	1,945.15
Capital							
1	MH 5002-03	Assets - Acquisition, Construction and Replacement (Voted)	3,31,446.09	69.84	3,31,515.93	3,21,189.80	-10,326.13
2	MH 5002-03	Assets - Acquisition, Construction and Replacement (Charged)	219.29	619.54	838.83	934.67	95.84

Source: Appropriation Accounts of MoR

i. Inspite of supplementary provisions of ₹ 17.48 crore under MH 3002-03 - (07) (Charged), ₹ 64.62 crore under MH 3002-03 - (10) (Charged) and ₹ 0.01 crore obtained under MH 3075 (60)-102 (Voted), there was excess expenditure of ₹ 28.86 crore, savings of ₹ 25.57 crore and excess of ₹ 1,945.15 crore respectively under the said Revenue Major Heads.

ii. Inspite of supplementary provisions of ₹ 69.84 crore and ₹ 619.54 crore obtained under Voted and Charged sections respectively of Capital Grant (5002-03), there was savings of ₹ 10,326.13 crore and excess of ₹ 95.84 crore respectively under the said Capital Major Heads.

The detailed utilisation of Supplementary Grant under Capital Grant (5002-03) (Voted) during 2023-24 are as follows: -

(i) Supplementary Grant amounting to ₹ 69.84 crore remained unutilised

As per Grant account, it was observed that the entire Supplementary Grant of ₹ 69.84 crore under the Grant No. 85 MH 5002-03 (Voted) in two plan heads remained unutilised. The details of saving 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 2024

(₹ 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	4200	Workshops including Production Units	4,600.45	0.01	4,600.46	4,508.85	-91.61	-1.99	>100.00
2	6100	Investment in Govt Undertakings	34,353.55	69.83	34,423.38	31,909.37	-2,514.01	-7.30	>100.00
	Total		**38,954.00**	**69.84**	**39,023.84**	**36,418.22**	**2,605.62**	**-6.68**	**>100**

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[30] were observed during the year 2023-24. 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 2024

(₹ in crore)

S. No.	Name of Head	Number of cases	Excess amount	Number of cases	Savings amount
1	3001	0	0	5	739.68
2	3002-03(01)	5	189.52	3	196.63
3	3002-03(02)	4	1,676.87	3	104.71

[30]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.

S. No.	Name of Head	Number of cases	Excess amount	Number of cases	Savings amount
4	3002-03(03)	3	1,077.52	1	28.67
5	3002-03(04)	5	3,249.30	2	60.30
6	3002-03(05)	5	862.70	3	66.49
7	3002-03(06)	5	2,149.82	2	635.34
8	3002-03(07)	4	1,107.95	2	7,028.84
9	3002-03(08)	1	803.70	1	344.01
10	3002-03(09)	2	515.19	3	101.90
11	3002-03(10)	4	956.38	2	130.18
12	3002-03(11)	1	41.61	7	3,697.21
13	5002-03	8	15,678.26	18	26,004.39
Total Cases		**47**	**28,308.82**	**52**	**39,138.35**
Grand Total Cases		**99**	**67,447.17**		

Source: Appropriation Accounts of MoR

Table 2.12: Excess/saving under various Grants (Charged) during the year ended 31 March 2024

(₹ in crore)

S. No.	Name of Head	Number of cases	Excess amount	Number of cases	Savings amount
1	3002-03(05)	-	-	1	9.88
2	3002-03(07)	1	28.86	-	-
3	3002-03(09)	1	3.92	-	-
4	3002-03(10)	-	-	1	25.57
5	5002-03	-	-	1	6.33
Total Cases		**2**	**32.78**	**3**	**41.78**
Grand Total Cases		**5**	**74.56**		

At Zonal Railways level, a large number of instances of defective budgeting resulting in excess/savings beyond the prescribed limits[31] were also noticed during the year 2023-24. In Central Railway (10 cases), Eastern Railway (13 cases), East Coast Railway (27 cases), East Central Railway (108 cases), North Central Railway (82 cases), North East Railway (14 cases), Northeast Frontier Railway (85 cases), Northern Railway (77 cases), North Western Railway (6 cases), Southern Railway (14 cases), South Eastern Railway (22 cases), South Central Railway (8 cases), South Western Railway (14 case), West Central Railway (2 cases) and Western Railway (11) 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. 13 of 2023 for the year ended March 2022. MoR had stated in the ATN that the position will be monitored scrupulously in the next financial year to avoid such incidents of savings/excess.

[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.

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 2023-24 are mentioned below:

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

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
1	ECoR	Expenditure related to flagging of SBP-Varanasi Bi-weekly express booked as contingent expenditure under Capital instead of revenue expenditure.	5002-03	3002-03	6,19,500
2	NCR	Misclassification between Revenue and Capital	3002-03	5002-03	1,40,000
3	NR	Misclassification of expenditure amounting to ₹ 6,70,03,503 regarding expenditure toward Passenger Amenities was wrongly booked to Grant No.85 MH 3002-03(02) instead of Grant No 85-MH 5002-03-CAP-Passenger Amenities (21-5300-27)	3002-03	5002-03	6,70,03,503
4	NR	Misclassification of expenditure amounting to ₹ 82,045 towards cost of advertisement was wrongly booked to Grant No. 85 MH 5002-03-RRSK (29-4175-04) instead of Grant No. 85	5002-03	3002-03	82,045

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		MH 3002-03(04) (06-0130-21)			
5	RPU	Incorrect booking of expenditure on 1st time procurement of "Lifting Tuckle Assembly", for which detailed estimate was sanctioned under RRSK, under Grant No. 07 instead of Grant No. 16_RRSK (4100).	3002-03	5002-03	17,52,300
6	RPU	Irregular booking of car hire charges under Grant No.16 instead of Grant No.07 though the estimate was sanctioned under Revenue Grant No.07.	5002-03	3002-03	74,17,987
7	SCR	Expenditure for augmentation of water supply arrangements at GNT was wrongly booked to Capital instead of Revenue	5002-03	3002-03	21,90,728
8	SCR	Irregular booking of expenditure incurred in connection with Indian Railway Timetable Conference (IRTTC) to Capital instead of Revenue	5002-03	3002-03	18,15,926
9	SCR	Expenditure incurred on ceremonial occasions at different locations was wrongly booked to Capital instead of Revenue	5002-03	3002-03	43,75,544
10	SCR	Expenditure on renewal of CFO fee bills was wrongly booked to Capital instead of Revenue	5002-03	3002-03	10,70,000
11	SCR	Expenditure related to 50 Mbps connections for ABSS program was wrongly booked to Revenue instead of Capital	3002-03	5002-03	2,31,898
12	SR	Misclassification of expenditure of ₹ 40,85,952 booked in	3002-03	5002-03	40,85,952

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		Revenue Grants instead of Works Grant- Booking of wages paid to Artisan staff of S&T/ Workshop to Revenue Grant			
13	SWR	Revenue expenditure towards items required for SMVB terminal has been allocated to BYPL-HSRA DL Project resulting in misclassification of expenditure between revenue and capital	5002-03	3002-03	23,58,011
14	SWR	Expenditure incurred towards purchase of furniture, fixtures and computer software was booked to revenue instead of capital	3002-03	5002-03	21,63,361
15	SWR	Amount deposited by COFMOW towards arbitration award was charged to revenue instead of capital head (M&P items)	3002-03	5002-03	89,27,570
		Total number of cases with amount	**15**		**10,36,14,825**

Source: Annexure 'J' for the year 2023-24 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

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
1	CR	Assistant Commercial Manager (Claims) vide letter No. C.191/C 16/Stores/53/1 dated 30.08.2023 has requested FA&CAO (Expenditure)'s office for arranging NEFT payment in favour of Reserve	Charged	Voted	9,000

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		Bank of India for purchase of Service Postal Stamps of ₹ 9,000 vide CO6 No. 01010123004634 dated 01.09.2023 (passed through CO7 No. 01010123701071 dated 01.09.2023). The same was booked in allocation number 12021518 under charged expenditure instead of voted expenditure.			
2	ECoR	Arbitration fee booked as charged expenditure instead of voted expenditure	Charged	Voted	25,66,477
3	NR	Misclassification of expenditure amounting to ₹11,26,562 towards expenditure on arbitration award was wrongly book to Grant No. 85MH 3002-03(01) Voted instead of Grant No. 85MH 3002-03(02) Charged.	Voted	Charged	11,26,562
4	NCR	Misclassification between voted and charged	Voted	Charged	55,73,727
5	NCR	Misclassification between voted and charged	Voted	Charged	7,52,669
6	RPU	Wrong booking of Acquisition Claim case awarded by Competent Authority under Grant No.16 (Charged) instead of Grant No.16 (Voted).	Charged	Voted	1,97,17,545
7	RPU	Wrong booking of Arbitral award and Award of Hon'ble High Court, Calcutta under Grant No.16 (Voted) instead of Grant No.16 (Charged).	Voted	Charged	1,10,94,789
8	SCR	Ordinary claim by a firm was booked as Charged expenditure under SMH 01 instead of Revenue	Charged	Voted	1,62,305
9	SCR	Amount paid to the employee on court orders were booked as Voted expenditure under SMH 01 instead of Charged expenditure	Voted	Charged	59,513

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
10	SR	Misclassification due to booking of expenditure in voted instead of charged- Payment to TANGEDCO as per Hon'ble Supreme Court of India order in civil appeal no 8092 of 2023 filed by Southern Railway was booked under voted instead of charged expenditure	Voted	Charged	16,78,20,000
11	SR	Misclassification due to booking of expenditure in voted instead of charged- Expenditure incurred for cost and compensation towards mental agony to the passenger based on court order was booked as voted instead of charged expenditure	Voted	Charged	42,510
12	SR	Misclassification due to booking of expenditure in charged instead of voted- The fee and emoluments paid to Arbitrators booked to demand no. 12-322-99 as charged expenditure instead of 03-164 as voted expenditure.	Charged	Voted	1,31,569
13	SR	Misclassification due to booking of expenditure in charged instead of voted- Fee for filing appeal against order in a Consumer Dispute Redressal Commission case (CC 6/2019) booked as charged expenditure instead of voted expenditure.	Charged	Voted	40,000
14	SWR	Expenditure towards payment of arbitration award amount deposited in court and the compensation claims paid was booked under voted as against charged expenditure	Voted	Charged	18,92,293
15	WCR	Payment regarding land compensation to land owners vide count judgement in Ramganjmandi-Bhopal new Railway line project.	Voted	Charged	89,20,323

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		Total number of cases with amount	**15**		**21,99,09,282**

Source: Annexure 'J' for the year 2023-24 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)

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
1	NR	Misclassification of expenditure amounting to ₹ 2,88,276 towards pay and allowances paid to the staff during the training period of Sr. DME/C&W/MB staff was wrongly book to Grant No. 85 MH 3002-03(04) instead of Grant No. 85 MH 3002-03(10).	3002-03(04)	3002-03(10)	2,88,276
2	NR	Misclassification of expenditure amounting to ₹ 15,51,565 towards pay and allowance paid to the staff during training period under Sr.DME/O&F/MB, was wrongly book to Grant No. 85 MH 3002-03(06) instead of Grant No. 85 MH 3002-03(10).	3002-03(06)	3002-03(10)	15,51,565
3	NR	Misclassification of expenditure amounting to ₹ 20,20,285 towards pay and allowances paid to the staff during the training period of Sr. SSE/C&W/MB was wrongly book to Grant No. 85 MH 3002-03(04) instead	3002-03(04)	3002-03(10)	20,20,285

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		of Grant No. 85 MH 3002-03(10).			
4	NR	Misclassification of expenditure amounting to ₹ 14,525 towards cost of diet charges paid to ART/BD Crane staff during accident was wrongly book to Grant No. 85 MH 3002-03(10) instead of Grant No. 85 MH 3002-03(07).	3002-03(10)	3002-03(07)	14,525
5	NR	Misclassification of expenditure amounting to ₹ 85,15,000 towards staff deputed for training in the training school was wrongly book to Grant No. 85 MH 3002-03(04) instead of Grant No. 85 MH 3002-03(10)	3002-03(04)	3002-03(10)	85,15,000
6	NR	Misclassification of expenditure amounting to ₹ 3,17,988 towards stipend paid to the apprentices was wrongly book to Grant No. 85 MH 3002-03(07) instead of Grant No. 85 MH 3002-03(10).	3002-03(07)	3002-03(10)	3,17,988
7	NR	Misclassification of expenditure amounting to ₹ 69,704 towards stipend paid to the apprentices was wrongly book to Grant No. 85 MH 3002-03(04) instead of Grant No. 85 MH 3002-03(10).	3002-03(04)	3002-03(10)	69,704
8	NR	Misclassification of expenditure amounting to ₹ 4,56,047 towards stipend paid to the apprentices was wrongly book to Grant No. 85 MH 3002-03(07) instead of Grant No. 85 MH 3002-03(10).	3002-03(07)	3002-03(10)	4,56,047
9	NR	Misclassification of expenditure amounting to ₹ 1,33,906 towards the pay	3002-03(07)	3002-03(10).	1,33,906

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		and allowances & stipend paid to the trainee was wrongly book to Grant No. 85 MH 3002-03(07) instead of Grant No. 85 MH 3002-03(10).			
10	NR	Misclassification of expenditure amounting to ₹ 2,48,663 towards the pay and allowances & stipend paid to the trainee was wrongly book to Grant No. 85 MH 3002-03(07) instead of Grant No. 85 MH 3002-03(10).	3002-03(07)	3002-03(10)	2,48,663
11	NR	Misclassification of expenditure amounting to ₹ 27,00,000 towards training cost was wrongly book to Grant No. 85 MH 3002-03(02) instead of Grant No. 85 MH 3002-03(10).	3002-03(02)	3002-03(10)	27,00,000
12	NR	Misclassification of expenditure amounting to ₹ 4,37,793 towards maintenance of 140-ton diesel hydraulic breakdown (BD) was wrongly book to Grant No. 85 MH 3002-03(06) instead of Grant No. 85 MH 3002-03(05).	3002-03(06)	3002-03(05)	4,37,793
13	NR	Misclassification of expenditure amounting to ₹ 19,22,646 towards pay and allowance of Chief Health Inspector working under Senior DME/O&F/FZR was wrongly book to Grant No. 85 MH 3002-03(07) instead of Grant No. 85 MH 3002-03(06).	3002-03(07)	3002-03(06)	19,22,646
14	NR	Misclassification of expenditure amounting to ₹ 35,384 towards cost of repairs and maintenance of locomotive was wrongly	3002-03(04)	3002-03(03)	35,384

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		booked to Grant No. 85 MH 3002-03(04) instead of Grant No. 85 MH 3002-03(03)			
15	NR	Misclassification of expenditure amounting to ₹ 3,24,873 towards cost of advertisement of Electric department was wrongly booked to Grant No. 85 MH 3002-03(05) instead of Grant No. 85 MH 3002-03(04)	3002-03(05)	3002-03(04)	3,24,873
16	NR	Misclassification of expenditure amounting to ₹ 27,974 towards cost of linen was wrongly booked to Grant No. 85 MH 3002-03-(04) instead of Grant No. 85 MH 3002-03(06) (08-0591-33)	3002-03-(04)	3002-03(06)	27,974
17	NWR	Entertainment expenditure of ₹ 15,850 has been allocated to Grant 03 (Sub Major Head-01) instead of Grant12 (Sub Major Head-10).	3002-03 (01)	3002-03 (10)	15,850
18	NWR	Railway administration has booked the amount of ₹ 9,06,056 as pay and allowances of Bill Unit-3302179 of JE-Signal & Telecom Apprentice to detailed head 121 of Grant No. 07 (Sub Major Head-05) instead of detailed head 512 of Grant No. 12 (Sub Major Head-10). This is misclassification between revenue grants.	3002-03 (05)	3002-03 (10)	9,06,056
19	NWR	Railway administration has booked amount of ₹ 41,780 related to cash imprest of Sr. Divisional Commercial Manager, Jaipur Division to Detailed Head 121 of Grant No.09 (Sub Major Head-07) instead of detailed head 923	3002-03 (07)	3002-03 (01)	41,780

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		of Grant No. 03 (Sub Major Head-01). This misclassification between Grant 03 (Sub Major Head-01) and Grant 09 (Sub Major Head-07).			
20	NWR	Detailed head 710 of Grant 12 (Sub Major Head-10) is prescribed for accounting of entertainment expense. Though ₹ 7,000 has been allocated to '06-130' as entertainment expenditure instead of '12-710'. This is misclassification between Grant No. 12 (Sub Major Head-10) and 06 (Sub Major Head-04).	3002-03 (04)	3002-03 (10)	7,000
21	RPU	Wrong booking of pay & allowances of Chief Instructor (Training)/Traffic of Metro Railway Academy under Grant No. 07 instead of Grant No. 12	3002-03-(05)	3002-03-(10)	19,72,916
22	RPU	Wrong booking of pay & allowances of Trainee JEs under Grant No.07 instead of Grant No.12	3002-03-(05)	3002-03-(10)	25,98,482
23	SR	Belated adjustment of debit under Revenue Grant-Expenditure for study visit of Standing Committee pertaining to 2022-23 booked during 2023-24	3002-03-(01)	3002-03-(01)	3,41,242
24	SR	Wrong booking within Revenue Grants- Payment of WCA bills booked under SMH-11 instead of SMH-10	3002-03-(11)	3002-03-(10)	1,14,367
25	SR	Wrong booking within Revenue Grants- Pay and allowances of staff working in staff canteen booked under SMH-10 instead of SMH-09	3002-03-(10)	3002-03-(9)	20,00,216
26	SR	Wrong booking within Revenue Grants- Incorrect	3002-03-(05)	3002-03-(10)	27,07,180

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		booking of stipend paid to Apprentice Junior Engineers to SMH-05 instead of SMH-10			
27	WR	A discrepancy was noticed in the Statutory Audit cost. The amount of NPS (Govt Contribution) was erroneously included in the Audit expenditure figure. As per the Gazette Notification issued by GoI dated 16 December 2022, it is clearly stated that govt. contribution of NPS is part of Pensionary Charges. Furthermore, the Budget Circular 2024-25 issued by GOI, Ministry of Finance clearly stated that government contribution of NPS is part of Pensionary Charges. In this context, it is requested that NPS amount be rectified and recorded under Pensionary Charges instead of Demand No. 2 for the fiscal year 2023-24.	3001 (02)	3002-03-(11)	84,84,567
		Total number of cases with amount	**27**		**3,82,54,285**

Source: Annexure 'J' for the year 2023-24 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)

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
1	CLW	Stock Verification of Stores-amount adjusted during the year 2023-24	5002-03-7100	5002-03-7200	3,52,19,000
2	ECoR	Expenditure related to improvement and renovation of Phulwari school at Rail Vihar colony booked as contingent expenditure under Capital instead of booking under DF	5002-03-20 (CAP)	5002-03-23 (DF)	37,71,293
3	NWR	Detailed head 1644 of Grant16 (Major Head-5002) is prescribed for accounting of expenditure on ballast supply regarding work related to traffic facilities. Though ₹ 21,42,009 related to ballast supply has been allocated detailed head 1662 instead of 1644 of Grant no. 16 (Major Head-5002).	5002-03-20-1600	5002-03-20-1644	21,42,009
4	NWR	Detailed head 3144 of Grant16 (Major Head-5002) is prescribed for accounting of expenditure on ballast supply regarding work related to track renewal. Though ₹ 36,94,831 related to ballast supply has been allocated detailed head 3141 instead of 3144 of Grant no. 16 (Major Head-5002).	5002-03-26-3141	5002-03-26-3144	36,94,831
5	NWR	Detailed head 6546 of Grant16 (Major Head-5002) is prescribed for accounting of expenditure related to Sports and Games. Though, railway administration has booked amount of ₹ 59,800 through CO6 No. 33090223001076 dated 25/09/2023 related to the	5002-03-20-1100	5002-03-20-6500	59,800

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		same work, to detailed head 1162 instead of 6546 of Grant no. 16 (Major Head-5002). This is misclassification between plan head 1100 and 6500			
6	RPU	Incorrect booking of cost of ECU for AFC-PC system under RRSK instead of DRF	5002-03-29-5300	5002-03-21-5300	1,71,31,482
7	RPU	Incorrect booking of cost of thorough renovation of Air Ventilation, Air Washery, Mid-Point Shaft in various Stations of Metro Railway under Capital (Plan Head 42) instead of DF (Plan Head 53), though the original estimate was sanctioned under DF.	5002-03-20-4200	5002-03-DF-5300	69,69,188
8	RPU	Wrong booking of RITES Inspection bill on ASKA Water Mist under Capital instead of DF/RRSK.	5002-03-20-8100	5002-03-23/29-8100	2,61,473
9	RPU	Non-adjustment of cost of 60 Kg Rail issued from Capital to RRSK/RSF in the year 2023-24 in connection with Track Renewal Works; thereby resulting to overstatement of Capital and consequent understatement of RRSK/RSF, constituted mistake in accounting under Grant No.16 (Capital).	5002-03-20-8100	5002-03-29/26-3100	5,77,61,782
10	SR	Wrong Booking in different source of fund under Works Grant- Non adjustment of credit to capital for retired assets	5002-03-20	5002-03 -21	3,05,33,49,342
11	SR	Wrong Booking in different source of fund under Works Grant- Incorrect Booking of HMIS for Perambur Railway Hospital under plan	5002-03-23-5100	5002-03-20-1700	18,78,831

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		head 51 (DF II) instead of plan head 17 (Capital)			
12	SR	Booking under incorrect plan Heads/Work in works Grant- Cost of work pertaining to S&T Training center/PTJ (Plan Head 65) booked to signal works (Plan Head 33)	5002-03-3300	5002-03-6500	78,29,728
13	SR	Booking under incorrect plan Heads/Work in works Grant- Incorrect booking of expenditure under work code 30224 instead of 30182	5002-03 WC:30224	5002-03 WC:30182	33,23,000
		Total number of cases with amount	**13**		**3,19,33,91,759**

Source: Annexure 'J' for the year 2023-24 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

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
1	RPU	Irregular credit of sale proceeds of condemned C. I. Bearing Plates, P. Way Fittings and condemned XLPE Cables under Revenue Earnings (Sundry Other Earnings-93-500) instead of Capital Earnings (Receipt on Capital Account, i.e. ROCA).	93-500	5002-03-20-8100	90,24,454
2	SR	Revenue share received from RailTel was booked as credit under SMH-05 (07-720) -Line Wire &	3002-03-(05)	Earnings 93-652	5,17,25,462

S. No.	Zone	Particulars of case	Actually booked	Should have been booked	Amount (in ₹)
		OFC maintenance charges to RCIL instead of Earnings 93-652			
3	SR	Freight charges on RMC traffic booked to earnings instead of SMH-10	Earnings-91	3002-03-(10)	23,98,70,285
		Total number of cases with amount	**3**		**30,06,20,201**

Source: Annexure 'J' for the year 2023-24 of MoR

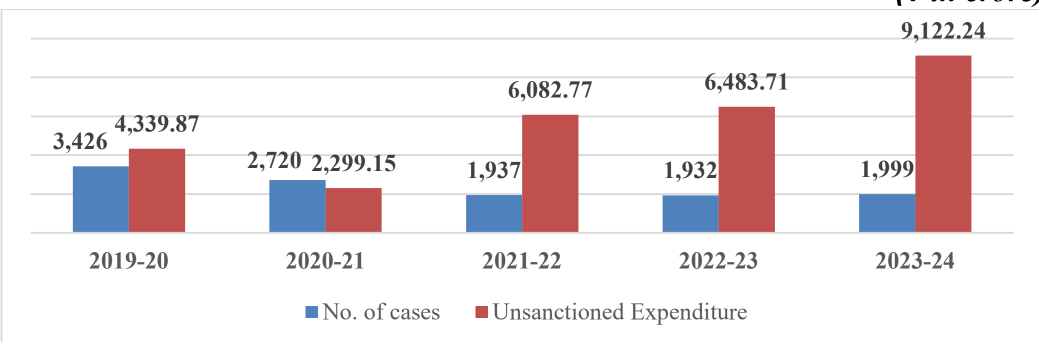
2.8 Unsanctioned Expenditure

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 2023-24, unsanctioned expenditure of ₹ 9,122.24 crore involving 1,999 cases was incurred by Indian Railways, which was 1.24 *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 a decreasing trend upto 2020-21, after 2020-21 it showed an increasing trend. In 2023-24, the unsanctioned expenditure increased by 40.69 *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 2023-24 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 ₹ 7,33,559.81 crore against the sanctioned grant[32] of ₹ 7,72,401.08 crore in respect of Revenue Grants (M.H 3001, 3002, 3003, 3006, 3075) and one Capital Grant (5002-03) during 2023-24, thereby registering a net saving of ₹ 38,841.27 crore. An analysis of grant-wise expenditure ***(Annexure-2.1)*** revealed that the net saving of ₹ 38,841.27 crore was due to savings of ₹ 51,426.99 crore comprising of six segments of voted & charged appropriations[33] of Revenue Grants (M.H. 3002-03) and six (voted) components of Capital (M. H. 5002-03) was adjusted by excess of ₹ 12,585.72 crore comprising of ten segments of voted & seven segments of charged appropriations of Revenue Grants (M.H. 3002-03) and two components of voted & five segments of charged appropriations of Capital appropriations (M. H. 5002-03).

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 expenditure of ₹ 28,341.60 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 2023-24, the unsanctioned expenditure increased by 40.69 *per cent* as compared to 2022-23.

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

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 2023-24. The PSEs of Indian Railways (IR) consist of Government Companies[34] under the direct administrative control of 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[35], but which is not a subsidiary company of the company having such influence and includes a joint venture company.

As on 31 March 2024, there were 47 Railway Public Sector Enterprises[36] promoted by and under the administrative control of MoR ***(Annexure-3.1)***. These included 15 Railway Companies 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 Governments. Key Management Personnel and Independent Directors have been appointed by MoR in all these PSEs of the Indian Railways.

[34] 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.

[35] 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.

[36] 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.

Table 3.1: Number of Public Sector Enterprises of Indian Railways as on 31 March 2024

Railway Public Enterprises	Working Railway Public Enterprises[37]	Non-working Railway Public Enterprises[38]	Total
Railway Companies[39]	13	2	15
Subsidiaries	20[40]	0	20
Joint Ventures	5	0	5
Special Purpose Vehicles	7	0	7
Total	**45**	**2**	**47**

3.2.1 Summary of financial performance of Public Sector Enterprises as on 31 March 2024

The details of investment, profitability, dividend, share capital, etc. of the Railway Public Sector Enterprises for the period 2023-24 are given in **Table 3.2**. The company wise details from 2019-20 to 2023-24 are given in ***Annexures 3.2 to 3.5.***

Table 3.2: Financials of Railway Public Sector Enterprises for the year 2023-24

			(₹ in crore)
(1) Paid-up capital (Equity)	Government of India		48,959.14
	Financial Institutions and others		3,544.57
	Central Government Companies		3,507.08
	State Governments		6,824.21
	State Government Companies		390.15
	Total (1)		**63,225.15**
(2) Long term loans	Government of India		2,131.60
	Financial Institutions and others		4,57,125.58
	Central Government Companies		5,794.45
	State Governments		0
	State Government Companies		0
	Total (2)		**4,65,051.63**
Total of paid-up capital and long term loans	**Total (1)+ (2)**		**5,28,276.78**
Profitability	Profit	35 Companies	12,837.56
	Loss	10 Companies	-100.41
	Not working	1 Company	-
	Total		**12,737.15**
Dividend paid	12 Companies		**4,616.59**

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

[37] The Railway Public Sector Enterprises also include Railway Sports Promotion Board, a company registered as 'Company limited by Guarantee' with no share capital, incorporated for the promotion of sports activities.

[38] Non-working Railway Public Sector Enterprises are those undertakings which have ceased their operations viz. Wagon India Limited. NRTU Foundation has ceased its operations and is under liquidation from January 2024.

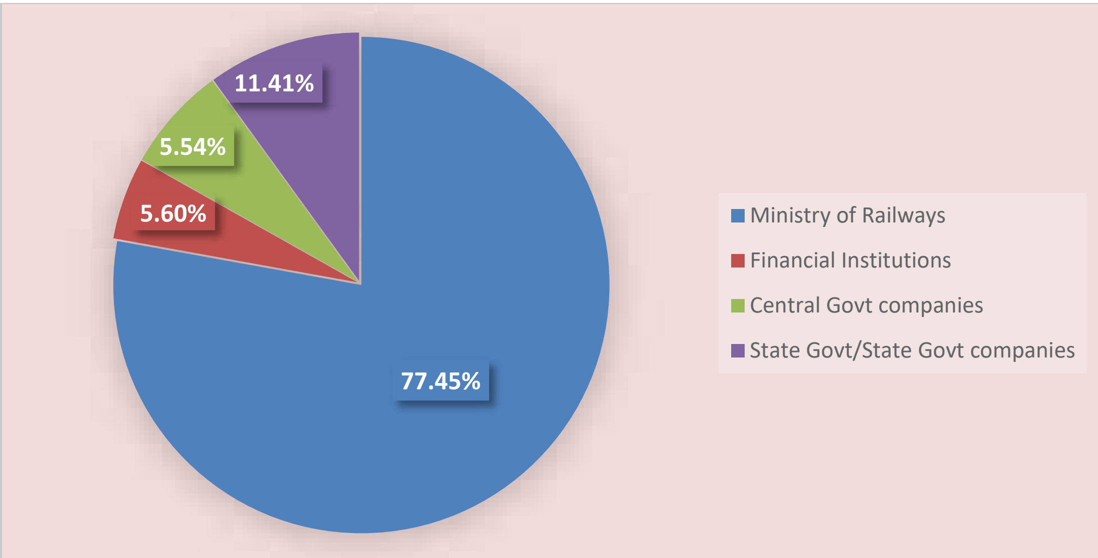
[39] Companies under the direct administrative control of the Ministry of Railways.

[40] This includes Braithwaite NCOF Solar Project Limited incorporated on 5 January 2023 (subsidiary of Braithwaite & Company Limited) but does not include IRCTC Payments Limited, a subsidiary of IRCTC which was incorporated in February 2024. The financial statements of IRCTC Payments Limited as on 31 March 2024 were not prepared.

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 2024 was ₹ 5,28,276.78 crore which comprised of paid-up capital of ₹ 63,225.15 crore and long-term loans of ₹ 4,65,051.63 crore.

The Government of India (MoR) contributed ₹ 48,959.14 crore of the paid-up capital in Railway PSEs. Contribution of the Financial institutions to the total paid-up capital of the Railway PSEs was ₹ 3,544.57 crore and contribution of Central Government companies was ₹ 3,507.08 crore and State Governments/State Government Companies ₹ 7,214.36 crore as given in **Chart 3.1** below**:**

Chart 3.1 Contribution in paid-up capital of Railway PSEs (*per cent*) as on March 2024



The total paid-up share capital of Railway PSEs increased by ₹14,935.64 crore, growing from ₹ 48,289.51 crore in 2019-20 to ₹ 63,225.15 crore in 2023-24. This growth was primarily driven by increased share capital contributions from the Government of India and/or State Governments in Railway PSEs. The major increases in share capital by Government of India and State Governments in the Railway PSEs since 2019-20 were in National High Speed Rail Corporation Limited (₹ 7,426 crore), Kolkata Metro Rail Corporation Limited (₹2,358.62 crore), Dedicated Freight Corridor Corporation of India Limited (₹1,652.36 crore), Indian Railway Finance Corporation Limited (₹1,188.05 crore), Konkan Railway Corporation Limited (₹ 502.55 crore), Haridaspur Paradeep Railway Company Limited (₹236.64 crore), Kutch Railway Company Limited (₹ 571 crore) and Angul Sukinda Railway Limited (₹337.04 crore).

As of March 2024, total long-term loans amounted to ₹ 4,65,051.63 crore, primarily sourced from financial institutions and others (₹ 4,57,125.58 crore). The remaining loans were obtained from the Government of India (₹ 2,131.60 crore) and Central Government companies (₹ 5,794.45 crore). The loans from financial institutions &

others were mainly invested in IRFC (₹ 3,99,383.06 crore), DFCCIL (₹ 44,095.14 crore) and Konkan Railway Corporation Ltd (₹ 2,373.68 crore) **(*Annexure-3.3*).**

As of March 2024, the total net profit of Railway PSEs stood at ₹ 12,737.15 crore. The profit exhibited an increasing trend, rising from ₹ 6,482.28 crore in 2019-20 to ₹ 12,737.15 crore in 2023-24 (***Annexure-3.4*****).** This reflects a growth of 96.49 *per cent* over the period, with an annualised growth rate of 19.30 *per cent.*

During the year 2023-24, 35 out of 45 working Railway PSEs reported a total profit of ₹12,837.56 crore, while 10 Railway PSEs incurred a combined loss of ₹ 100.41 crore.

3.3 Profit earned and Dividend paid by Railway Public Sector Enterprises

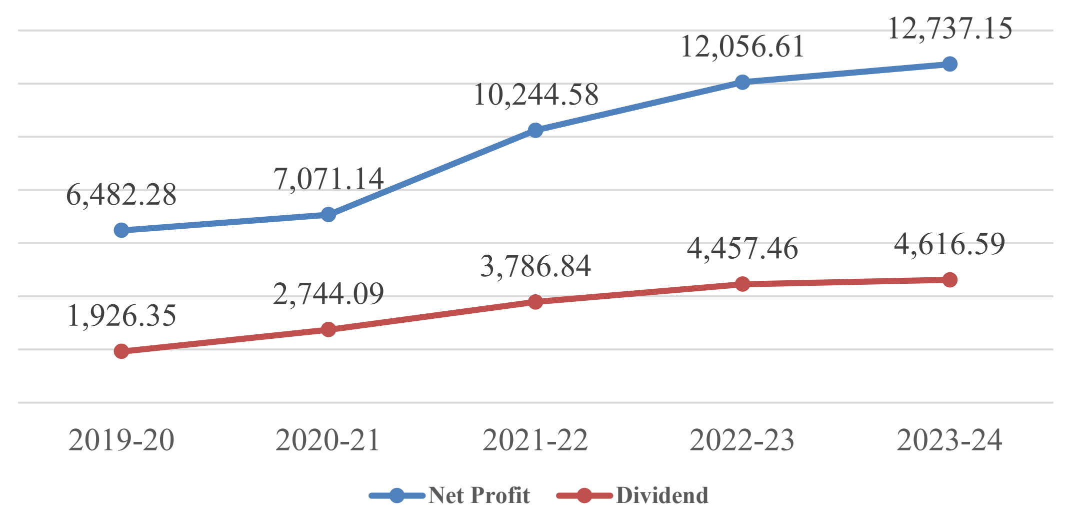
The details of profit earned and dividend paid by the Railway PSEs during the last five years from 2019-20 to 2023-24 are given in ***Annexure-3.4*.**

3.3.1 Profitability of Railway Public Sector Enterprises

Out of the total 45 working Railway PSEs, 35 Railway PSEs earned profit during 2023-24 which included 10 Railway Companies, 14 subsidiaries, 5 JVs and 6 SPVs ***(Annexure-3.4).***

The growth in profit of the 46 Railway PSEs and dividend paid thereagainst during the last five years is given in **Figure 3.1.**

Fig 3.1: Net Profit earned Vs. Dividend paid **(₹ in crore)**



Source: Compiled from audited financial statements of the Railway Public Sector Enterprises

From the above chart, it can be seen that the net profit[41] had increased to ₹12,737.15 crore in 2023-24 showing a growth of 96.49 *per cent* over five years and the dividend paid by the Railway PSEs had increased by 139.65 *per cent* over the same period.

The top five profit-earning Railway PSEs during the year 2023-24 were IRFC (₹ 6,412.10 crore), RVNL (₹ 1,462.95 crore), CONCOR (₹ 1,230.79 crore), IRCTC (₹ 1,111.26 crore) and IRCON (₹ 862.90 crore). These Railway PSEs declared a total dividend of ₹ 3,912.47 crore during 2023-24 (***Annexure-3.4***).

Seven listed Railway PSEs earned a profit of ₹ 100 crore or more every year during the last five years from 2019-20 to 2023-24 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*)				
		2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1.	Container Corporation of India Limited	375.78	503.33	1,062.34	1,169.08	1,230.79
2.	Indian Railway Finance Corporation Ltd	3,692.42	4,416.13	6,089.84	6,337.01	6,412.10
3.	Rail Vikas Nigam Limited	789.86	940.55	1,087.35	1,267.97	1,462.95
4.	Indian Railway Catering and Tourism Corporation Limited	513.11	189.90	659.55	1,005.88	1,111.26
5.	IRCON International Limited	489.79	404.56	544.32	776.83	862.9
6.	RailTel Corporation of India Limited	138.35	140.41	208.34	187.38	246.21
7.	RITES Limited	596.39	424.35	497.10	530.54	454.11
	Total	**6,595.70**	**7,019.23**	**10,148.84**	**11,274.69**	**11,780.32**

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

All the seven listed Railway Companies earned a profit of ₹ 100 crore or more every year during 2019-20 to 2023-24. Out of the total net profit of ₹ 12,737.15 crore earned by all the Railway PSEs during the year 2023-24, a major portion of profit, i.e., ₹ 11,780.32 crore (92.49 *per cent*) was earned by the seven listed companies.

[41] 35 out of 45 working Railway PSEs reported a total profit of ₹ 12,837.56 crore, while 10 Railway PSEs incurred a combined loss of ₹ 100.41 crore.

In the five year period since 2019-20, Konkan Railway Company Limited earned profit of more than ₹ 100 crore in two years (i.e., ₹ 278.93 crore in 2022-23 and ₹ 301.74 crore in 2023-2024). Mumbai Rail Vikas Corporation and Krishnapatnam Railway Company Limited also earned profit more than ₹ 100 crore in 2023-24.

3.3.2 Loss making Railway Public Sector Enterprises

During the year 2023-24, ten Railway PSEs incurred losses. The loss making Railway PSEs consisted of four Railway Companies, five subsidiaries and one SPV. ***(Annexure- 3.4).***

The details of loss incurred by four major loss making Railway PSEs during the period 2019-20 to 2023-24 is 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	2019-20	2020-21	2021-22	2022-23	2023-24
1.	Dedicated Freight Corridor Corporation Ltd	-90.52	112.45	-16.15	-19.70	-29.58
2.	Ircon PB Tollway Limited	-17.18	-21.38	-24.62	-17.17	-7.76
3.	Ircon Shivpuri Guna Tollway Limited	-30.83	-14.06	-12.05	-14.34	-6.39
4.	Angul Sukinda Railway limited	0.28	0.70	0.53	0.44	-48.48

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

Two subsidiaries of IRCON International Limited (IRCON), a listed Navratna Company, viz IRCON Shivpuri Guna Tollway Limited and IRCON PB Tollway Limited had consistently incurred losses during the last five years (2019-20 to 2023-24).

DFCCIL is a debt-based company guaranteed by the MoR. It incurred losses during four years (i.e. 2019-20, 2021-22, 2022-23 and 2023-24) in the last five years. Though the revenue from operations[42] of DFCCIL increased during the period 2021-22 to 2023-24, the loss of the Company also increased from ₹ 16.15 crore in 2021-22 to ₹ 29.58 crore in 2023-24.

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 2019-20 to 2023-24 are given in ***Annexure-3.4.***

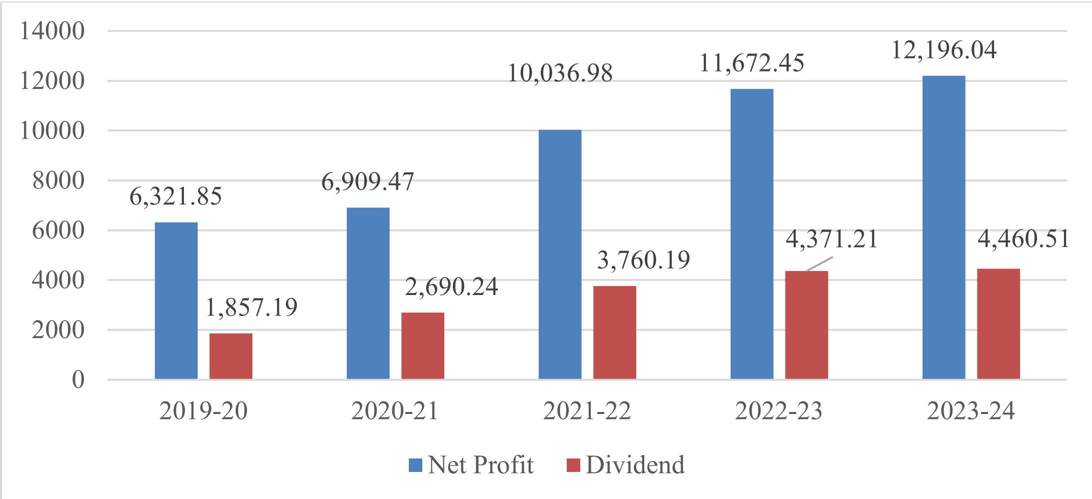
[42] ***Revenue from operations of DFCCIL; 2023-24-₹4,484.90 crore, 2022-23- ₹ 3,141.48 crore , 2021-22- ₹1,949.15 crore, 2020-21-₹ 289.89 crore, 2019-20- Nil***

During 2023-24, 35 Railway PSEs had earned profit (₹12,837.56 crore) out of which only 12 Railway PSEs[43] (Seven Railway Companies, two subsidiaries, one Joint Venture and two SPVs) had declared dividend (₹ 4,616.59 crore). In comparison, 33 Railway PSEs had earned a profit of ₹ 12,145.98 crore during 2022-23 out of which 11 Railway PSEs had declared dividend (₹ 4,457.46 crore).

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

The details of profit earned and dividend paid by Railway Companies during the period 2019-20 to 2023-24 is given in **Figure 3.2**.

Fig 3.2: Net Profit earned and dividend paid by Railway companies (₹ in crore)



Source: Compiled from audited financial statements of the Railway Public Enterprises

Department of Investment and Public Assets Management (DIPAM) issued instructions (May 2016) that every CPSE would pay a minimum annual dividend of 30 *per cent* of Profit After Tax or five *per cent* of net worth, whichever is higher, subject to the maximum dividend permitted under the extant legal provisions. The details of dividend due and paid by various Railway Companies in 2023-24 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. However, there was a shortfall of ₹ 498.65 crore in payment of dividend by IRFC as per instructions of DIPAM.

[43] CONCOR, IRCTC, IRCON, IRFC, RITES, RVNL, RCIL, Ircon Infrastructure & Services Limited, REMC Limited, Haridaspur Paradip Railway Company Limited, Bharuch Dahej Railway Company Limited and SAIL RITES Bengal Wagon Industry Private Limited.

(ii) Braithwaite and Company Limited[44] and Mumbai Rail Vikas Corporation Limited are exempted from payment of dividend for the years 2021-22 to 2023-24. 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.

(iii) DFCCIL , Kolkata Metro Rail Corporation Ltd and Konkan Railway Corporation Limtied did not pay dividend during the year.

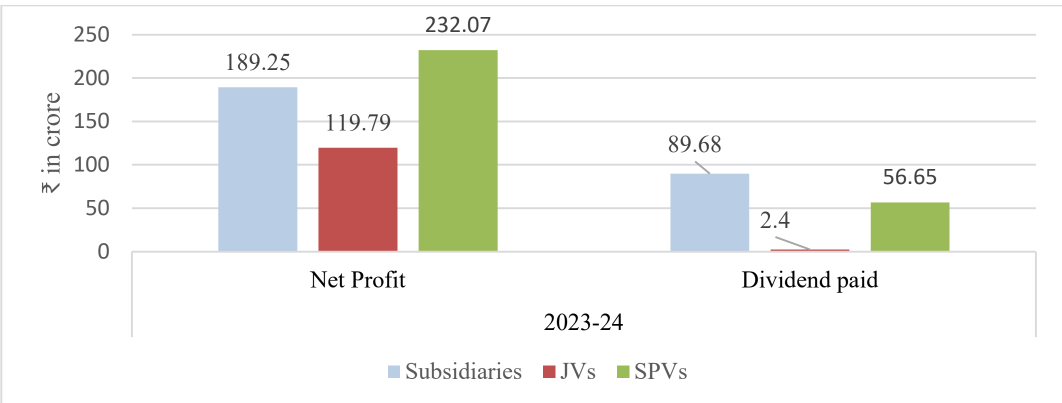
MoR stated (August 2025) that Konkan Railway Corporation Limited did not pay dividend as it was having accumulated losses.

3.3.3.2 Non-compliance with DIPAM guidelines on payment of dividend by subsidiaries, associate companies and JVs

DIPAM instructed[45] all Administrative Ministries/Departments to take steps to ensure the payment of dividend by subsidiaries/JVs of CPSEs. MoR had also instructed[46] (March 2018) all CPSEs to ensure that the instructions of DIPAM contained in OM F.No.5/2/2016-Policy dated 1 February 2018 regarding payment of dividend by their subsidiaries/JVs/SPVs, are followed. MoR reiterated[47] these instructions to all the CPSEs in February 2023.

The details of profit earned[48] and dividend paid by subsidiaries, JVs and SPVs are given in **Annexure 3.4**. and is represented in **Figure 3.3** below:

Figure 3.3: Net Profit earned and dividend paid by subsidiaries, JVs and SPVs in 2023-24 (₹ in crore)



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

44 Exempted from payment of dividend for the years 2021-22 and 2023-24 by DIPAM considering the CAPEX requirement and recent improved performance of the Company.
45 vide its OM dated 01.02.2018
46 vide letter No. 2013/PL/57/1 (Pt.II) dated 1 March 2018
47 vide MoR letter No. 2023/PL/57/1 dated 16 February 2023
48 14 subsidiaries earned a profit of ₹204.88 crore and 5 subsidiaries incurred a loss of ₹ 15.63 crore. Similarly, six SPVs earned a profit of ₹ 280.55 crore and one SPV incurred a loss of ₹48.48 crore.

It was seen that:

(i) 14 out of 20 subsidiaries of Railway Public Sector Enterprises earned profit of ₹ 204.88 crore during the year 2023-24 out of which only two subsidiaries REMC Limited and Ircon Infrastructure & Services Limited declared dividend (₹ 97.03 crore).

(ii) Six out of seven SPVs earned profit during 2023-24. The total profit earned by these six SPVs amounted to ₹ 280.54 crore. However only two SPVs (Haridaspur Paradip Railway Company Limited and Bharuch Dahej Rail Company Limited) declared a total dividend of ₹ 56.65 crore in accordance with the above instructions of DIPAM. The remaining four SPVs (Krishnapatnam Railway Company Limited, Kutch Railway Company Limited, Pipavav Railway Corporation Limited and Hassan Mangalore Rail Development Company Limited) had not declared any dividend though they had earned total profit of ₹ 170.21 crore.
MoR stated (August 2025) that Krishnapatnam Railway Company Limited did not declare dividend during 2023-24 due to accumulated losses.

(iii) One (SAIL RITES Bengal Wagon Industry Private Limited) out of the five JVs declared dividend of ₹ 2.40 crore during 2023-24. The remaining four JVs had not declared any dividend though they earned a profit of ₹ 111.73 crore.

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

3.3.3.3 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 2024, shares of the following seven Railway Public 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 capitalisation of the shares of these seven Railway Public Sector Enterprises, as on 31 March 2024, stood at ₹ 4,16,122.88 crore.

The overall market capitalisation had increaed by 182.36 *per cent* as compared to the previous year. The position of market capitalisation of Railway Public Sector Enterprises is given in **Table 3.5**:

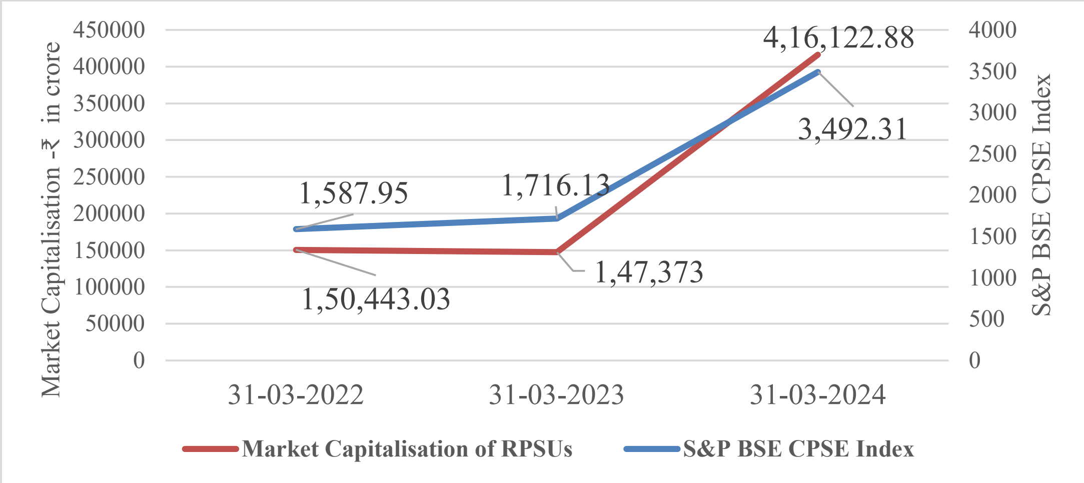
Table 3.5: Market Capitalisation of Railway Public Sector Enterprises

Railway Public Sector Enterprises	*(₹ in crore)*					Change in 2024 over 2023 (%)	Price – Earning ratio (2024)
	As on 31 March 2020	As on 31 March 2021	As on 31 March 2022	As on 31 March 2023	As on 31 March 2024		
1	2	3	4	5	6	7= 6-5/5*100	8
Container Corporation of India Limited	20,207.25	36,435.80	40,953.72	35,354.30	53,745.85	52.03	43.67
RITES Limited	6,152.50	5,786.42	6,229.00	8,536.00	15,908	86.36	35.02
IRCON International Limited	3,583.84	4,152.38	3,743.25	5,266.89	20,658.43	292.23	23.95
Rail Vikas Nigam Limited	2,668.83	6,067.41	6,818.02	14,303.24	52,730.16	268.66	33.50
Indian Railway Catering and Tourism Corporation Limited	15,718.40	28,099.20	61,968.00	45,840.00	74,396.00	62.29	66.95
RailTel Corporation of India Limited	NA	4,069.50	2,699.09	3,245.00	11,674.13	259.76	62.29
Indian Railway Finance Corporation Limited	NA	29,926.88	28,031.95	34,827.57	1,87,010.32	436.96	29.14
Total	**48,330.83**	**1,14,537.60**	**1,50,443.03**	**1,47,373.00**	**4,16,122.88**	**182.36**	

Source: Compiled from information furnished by Railway PSEs

The trend of total market capitalisation of listed Railway Companies during the years 2021-22 to 2023-24 vis-a-vis S&P, BSE-CPSE Index is depicted in **Figure 3.4**.

Figure 3.4: Trend of market capitalisation of Railway Companies vis-a-vis S&P BSE-CPSE Index



It was observed that the trend of total market capitalisation of Railway Companies during 2021-22 to 2023-24 was similar to S&P BSE-CPSE Index.

It was also seen that there was a positive change in market capitalisation in all listed Railway companies as on 31 March 2024.

3.4 Business Responsibility & Sustainability Reporting (BRSR) of Railtel for the years 2022-23 and 2023-24

Ministry of Corporate Affairs, Government of India, in July 2011, issued the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. These guidelines contain comprehensive principles to be adopted by companies as part of their business practices and a structured business responsibility reporting format requiring certain specified disclosures, demonstrating the steps taken by companies to implement the said principles. In line with the above guidelines, Securities and Exchange Board of India (SEBI) decided (August 2012) to mandate inclusion of 'Business Responsibility Reports' as part of the Annual Reports for top listed companies. However, SEBI introduced (May 2021) new reporting requirements on Environmental Social and Governance (ESG) parameters i.e., Business Responsibility and Sustainability Report (BRSR) from the financial year 2022-23 for the top 1000 listed companies (by market capitalisation).

SEBI further introduced (July 2023) the 'Business Responsibility and Sustainability Reporting' (BRSR) guidelines, replacing the Business Responsibility Report. BRSR is a comprehensive framework designed to promote sustainable business practices, responsible environmental management, and strong corporate governance. The key areas of disclosure include environmental, social, and governance (ESG) factors related to a company's operations and performance. From the financial year 2023-24, the top 1000 listed entities (by market capitalisation) shall make the following disclosures as per the updated BRSR format in their Annual Reports:

Section A- General Disclosures about details of entity business activities, products/ services of the entity, operations, employee details, CSR, transparency and disclosure compliances and overview of the entity's material responsible business conduct issues.

Section B- Management and Process Disclosures about policy and management process, governance, leadership and oversight; and

Section C- Principle-wise performance disclosures on nine principles that include ethical, transparent, accountable conduct of business, promote human rights, inclusive growth and equitable development, well-being of employees, efforts of business to protect and restore environment, equitable growth and providing value to the customers.

Seven Railway PSEs are listed[49] in the stock exchanges in India. These seven listed Railway PSEs fall under the top 1,000, listed entities as on March 2024. Out of these seven listed PSEs, Audit examined the disclosures given by Railtel Corporation of India Limited (Railtel)[50] to assess the adherence to the ESG framework as per SEBI's BRSR requirements during the years 2022-23 and 2023-24 and found that:

3.4.1 Under Section- A of the format of the BRSR report 'General Disclosures' for the years 2022-23 and 2023-24, 'Overview of the Entity's Material Responsible Business Conduct Issues' the Company is required to disclose key environmental and social issues related to responsible business conduct and sustainability that may present risks or opportunities for its operations. This included identifying material issues, the Company's rationale for identifying the risk/opportunity and Company's approach to adapt or mitigate the risk. The Company is also required to indicate the financial implications (both positive and negative).

It was seen that though Railtel had identified material issues and given the rationale for identifying the risk or opportunity, it had not given the financial implication in case of opportunity or risk.

This omission indicated incomplete disclosure of material sustainability risks and opportunities which may hinder stakeholders from accurately assessing the impact of ESG-related risks and opportunities on the Company's financial performance.

Further, under the above format, Railtel had shown issues relating to waste management as its 'opportunity' by stating that Railtel's adherence to the e-waste policies and procedures established by the Government of India will have a positive environmental impact through the implementation of waste reduction, reuse, and recycling programs.

***

[49] CONCOR, RITES Limited, IRCON International Ltd, RVNL, IRCTC, Railtel Corporation of India Limited and IRFC

[50] As per NSE, ranking of Railtel ranked at S. No. 406 and 591 of the top listed companies based on market capitalization during 2023-24 and 2022-23 respectively.

However, it was observed that Railtel did not have any separate policy for the disposal of e-Waste. The Company was disposing its e-waste under its 'Scrap disposal policy' of 25 February 2014, which outlines the procedures for waste disposal and not e-waste disposal. The e-waste should be disposed as per 'e-Waste (Management), Rules, 2022'.

Further, as per Rule No. 5 of the Battery Waste Management Rules, 2022 notified by Ministry of Environment, Forest, and Climate Change (MoEFCC) on 22 August 2022, consumers are responsible for:

- Disposing of waste batteries separately from other waste streams, particularly from mixed or domestic waste.
- Ensuring that waste batteries are disposed of in an environmentally friendly manner by handing them over to an authorised entity engaged in collection, refurbishment, or recycling.

It was observed that Railtel disposes of old batteries either through buy-back process or along with other waste on "as is where is" basis which does not align with the MoEFCC rules. This practice does not ensure that waste batteries are handled by authorised recyclers or refurbishers, leading to non-compliance with the prescribed regulations.

Thus, there was a risk of improper disposal and non-compliance with Government of India guidelines and rules.

The reply of the MoR was not received (September 2025).

3.5 Response of MoR

The 'Financial overview of Railway Public Sector Enterprises' was issued (26 June 2025) to MoR for comments and confirmation of facts and figures. The reply of MoR was received on 8 August 2025.

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

3.6 Summary

- As of March 2024, Railway Public Sector Enterprises (PSEs) had a total investment of ₹ 5,28,276.78 crore, with the Government of India contributing 77.45 *per cent* of the paid-up share capital.
- Notably, the profit of the Railway PSEs has nearly doubled since 2019-20, marking a growth of 96.49 *per cent*, while dividend paid increased by 139.16 *per cent* during the same period. Seven listed Railway Companies consistently generated profits exceeding ₹100 crore annually over the past five years. During the year 2023-24, four Railway companies, five subsidiaries and one SPV incurred losses.

- Despite instructions from DIPAM and the Ministry of Railways (MoR) urging CPSEs to ensure dividend payments by their subsidiaries, JVs and SPVs, only two out of 14 profit-earning subsidiaries, two out of six SPVs, and one of the five JVs declared dividend in 2023-24.
- Railtel did not have any separate policy for the disposal of e-Waste. The Company was disposing its e-waste under its 'Scrap disposal policy' of 25 February 2014, which outlines the procedures for waste disposal and not e-waste disposal. The e-waste should be disposed as per 'e-Waste (Management), Rules, 2022'.
- Railtel disposes of old batteries either through buy-back process or along with other waste on "as is where is" basis which does not align with the MoEFCC rules. This practice does not ensure that waste batteries are handled by authorised recyclers or refurbishers, leading to non-compliance with the prescribed regulations.

3.7 Recommendations

(i) Ministry of Railways may ensure payment of dividend by subsidiaries, JVs and SPVs as per instructions of DIPAM.

(ii) Railtel should update its e-waste management policy in accordance with the e-waste (Management) Rules, 2022, which emphasises proper collection, recycling and disposal through authorised channels.

3.8 Conclusion

During 2023-24, the Indian Railways recorded an Operating Ratio of 98.43 *per cent*, marginally higher than 98.10 *per cent* in 2022-23, indicating continued financial stress in operational efficiency. Inadequate provisioning for depreciation has resulted in the accumulation of "throw forward" works relating to renewal and replacement of over-aged assets, amounting to ₹ 30,921 crore up to the year 2023-24.

The freight basket remains highly concentrated, with coal accounting for 51.32 *per cent* of the total freight earnings, underscoring the need for diversification to ensure long-term financial sustainability.

During 2023-24, under the Revenue Grant (3002-03), the Ministry of Railways (MoR) incurred an excess expenditure of ₹ 9,797.26 crore over the sanctioned provision of ₹ 1,28,852.28 crore. Simultaneously, there were savings of ₹ 50,694.82 crore across five grants (Revenue and Capital) where the savings exceeded ₹ 100 crore in each case, indicating deficiencies in financial planning and estimation. A large number of instances of defective budgeting resulting in excess/savings beyond the prescribed limits were observed. Instances of misclassification of expenditure were also observed between Revenue and Capital Grants, Voted and Charged heads, and among various sub-major heads and Railway Funds, reflecting weaknesses in financial control mechanisms.

Further, unsanctioned expenditure of ₹ 9,122.24 crore, covering 1,999 cases and constituting 1.24 *per cent* of total expenditure, was incurred during 2023-24, contravening financial propriety norms.

As of March 2024, the investment of equity and loans in 45 Railway PSEs was ₹ 5,28,276.78 crore which comprised of paid-up capital of ₹ 63,225.15 crore and long-term loans of ₹ 4,650,51.63 crore. 35 Railway PSEs earned profit of ₹ 12,737.15 crore during 2023-24 which included 10 Railway Companies, 14 Subsidiaries, 5 JVs and 6 SPVs. Only 12 of the 35 profit earning Railway PSEs (7 Railway Companies, 2 subsidiaries, 01 JV and 2 SPVs) had declared dividend (₹ 4,616.59 crore) as stipulated in DIPAM instructions of May 2016. The total market capitalisation of the shares of seven Railway Public Sector Enterprises was ₹ 4,16,122.88 crore as on 31 March 2024. The market capitalisation had registered an increase of 182.36 *per cent* as compared to the previous year.

New Delhi **(PRAVIR PANDEY)**

Dated: 27 Mar 2026 **Additional Deputy Comptroller and Auditor General**

Countersigned

New Delhi **(K. SANJAY MURTHY)**

Dated: 27 Mar 2026 **Comptroller and Auditor General of India**

Glossary

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*

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
NWR	North Western Railway
OBG	Original Budget Grant
PSE	Public Sector Enterprise
RB	Railway Board
SCR	South Central Railway
SECR	South East 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
OFC	Optical Fiber Cable
HSD	High Speed Diesel

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	7416.14	2982.60	3652.04	2171.15	8468.57	6890.91	2403.50	1887.32	3258.71	6273.52	7342.87	2209.58	1464.68	2388.39	6692.24	4905.45	285.65	70693.33
(b) Other Coaching	816.79	347.49	323.43	200.64	1078.80	224.02	163.10	352.29	298.10	624.77	512.15	261.23	132.61	325.31	900.14	165.86	0.50	6727.25
(c) Sundry for Coaching	433.08	301.13	157.91	183.92	715.85	158.96	110.07	1203.11	326.18	463.18	274.87	217.27	76.70	232.83	652.90	131.56	54.86	5694.39
Total (a +b+c)	**8666.01**	**3631.22**	**4133.38**	**2555.71**	**10263.22**	**7273.89**	**2676.68**	**3442.73**	**3883.00**	**7361.47**	**8129.89**	**2688.08**	**1673.99**	**2946.54**	**8245.27**	**5202.87**	**341.01**	**83114.96**
(d) Goods	10633.21	6569.13	15163.30	21614.50	10998.11	14203.12	1775.43	3003.25	7024.17	3633.97	14802.13	15858.63	18144.83	4553.09	8508.49	11807.91	0.00	168293.29
(e) Sundry for Goods	262.25	169.30	110.16	63.34	276.70	141.17	76.85	1208.43	293.11	259.24	200.00	172.11	66.39	171.53	388.77	98.71	0.00	3958.05
Total Goods	**10895.47**	**6738.44**	**15273.46**	**21677.84**	**11274.80**	**14344.29**	**1852.28**	**4211.68**	**7317.28**	**3893.21**	**15002.13**	**16030.74**	**18211.21**	**4724.62**	**8897.26**	**11906.62**	**0.00**	**172251.34**
Total Revenue Receipt	**19561.48**	**10369.55**	**19406.84**	**24233.55**	**21538.02**	**21618.19**	**4528.96**	**7654.41**	**11200.27**	**11254.69**	**23132.03**	**18718.82**	**19885.21**	**7671.16**	**17142.53**	**17109.49**	**341.01**	**255366.30**
Expenditure Goods																		
BG/Goods	7908.29	7974.26	12204.97	9665.45	10623.03	5465.21	2830.67	4602.17	6101.69	4587.16	9975.55	8390.41	7860.28	4657.87	6979.54	6535.74	0.00	116362.27
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	**7908.29**	**7974.26**	**12204.97**	**9665.45**	**10623.03**	**5465.21**	**2830.67**	**4602.17**	**6101.69**	**4587.16**	**9975.55**	**8390.41**	**7860.28**	**4657.87**	**6979.54**	**6535.74**	**0.00**	**116362.27**
Expenditure Coaching																		
BG/coaching	14916.47	12788.06	9105.36	3028.79	20062.50	11115.39	4976.51	7257.48	7850.10	13857.22	11443.16	5277.35	2396.68	5154.47	10795.88	5839.55	811.36	146676.35
MG/coaching	0.00	0.00	0.00	0.00	0.00	0.00	306.44	0.00	49.93	56.54	0.00	0.00	0.00	0.00	106.32	0.00	0.00	519.22
NG/coaching	136.67	0.00	0.00	0.00	313.22	0.00	0.00	31.74	0.00	0.00	0.00	0.00	0.00	0.00	7.70	0.00	0.00	489.33
Total Expenditure on Coaching	**15053.15**	**12788.06**	**9105.36**	**3028.79**	**20375.72**	**11115.39**	**5282.94**	**7289.22**	**7900.03**	**13913.76**	**11443.16**	**5277.35**	**2396.68**	**5154.47**	**10909.90**	**5839.55**	**811.36**	**147684.90**
Profit/Loss on Services																		
Loss on Coaching	**-6387.13**	**-9156.85**	**-4971.98**	**-473.08**	**-10112.50**	**-3841.50**	**-2606.26**	**-3846.50**	**-4017.03**	**-6552.29**	**-3313.27**	**-2589.27**	**-722.68**	**-2207.93**	**-2664.63**	**-636.68**	**-470.35**	**-64569.94**
Profit on Goods	**2987.17**	**-1235.82**	**3068.50**	**12012.39**	**651.78**	**8879.09**	**-978.39**	**-390.49**	**1215.58**	**-693.95**	**5026.58**	**7640.34**	**10350.93**	**66.75**	**1917.72**	**5370.88**	**0.00**	**55889.07**

Annexure -2.1- Appropriation Accounts 2023-24
(Reference Paragraph No.2.1)

(*in ₹*)

GRAND SUMMARY OF APPROPRIATION ACCOUNTS BY GRANTS AND APPROPRIATIONS-2023-24

Major Head	Name of Major Head	V/C	Original	Supplementary	Total Grant/ Appropriation	Actual Expenditure	Variations
3001(1)	Railway Board	V	4494280000	0	4494280000	4462910933	-31369067
		C					
3001 (02)	Miscellaneous Expenditure	V	21450820000	0	21450820000	14079258509	-7371561491
		C	55000000	0	55000000	45545484	-9454516
3002-3003 (01)	General Superintendence & Services	V	96311899000	0	96311899000	96248857190	-63041810
		C	29270000	0	29270000	26391750	-2878250
3002-3003 (02)	Repairs & Maintenance of P Way	V	187256997000	0	187256997000	202978603858	15721606858
		C	4065000	0	4065000	239262277	235197277
3002-3003 (03)	Repairs & Maintenance of Motive Power	V	68832519000	0	68832519000	79317473900	10484954900
		C	0	0	0	2833653	2833653
3002-3003 (04)	Repairs & Maintenance Carriages & Wagons	V	197428371000	0	197428371000	229318404680	31890033680
		C	0	0	0	502923	502923
3002-3003 (05)	Repairs & Maintenance of Plant & Equipment	V	99755855000	0	99755855000	107717918012	7962063012
		C	100000000	0	100000000	1157501	-98842499
3002-3003 (06)	Operating expenses RollingStock equipment	V	211274387000	0	211274387000	226418528313	15144141313
		C	0	0	0	18396714	18396714
3002-3003 (07)	Operating Expenses Traffic	V	456959529000	0	456959529000	397741734157	-59217794843
		C	600000	174800000	175400000	464019686	288619686
3002-3003 (08)	Operating Expenses Fuel	V	348891904000	0	348891904000	353468937462	4577033462
		C	26000000	0	26000000	8957204	-17042796
3002-3003 (09)	Staff Welfare and Amenities	V	90948645000	0	90948645000	95071158701	4122513701
		C	300000	0	300000	39461037	39161037
3002-3003 (10)	Misc. Working Expenses	V	84135104000	0	84135104000	92205366343	8070262343
		C	4114555000	646200000	4760755000	4505066080	-255688920
3002-3003 (11)	Provident Fund, Pension & Other Retirement Benefits	V	686998790000	0	686998790000	650442786427	-36556003573
		C	1210000	0	1210000	16584277	15374277
3002-3003 &3006	Appropriation to funds	V	738260000000	0	738260000000	631596788022	-106663211978
		C	0	0	0	0	0

3075	Other Transport Services	V	12675100000	100000	12675200000	32126692428	19451492428
		C	0	0	0	0	0
5002 & 5003	ASSETS - ACQUISITION CONSTRUCTION & REPLACEMENT						
	Open Line Works Revenue	V	0	0	0	0	0
		C	0	0	0	0	0
	Capital	V	2714228500000	698400000	2714926900000	2606937972899	-107988927101
		C	2177500000	5867212000	8044712000	8107975092	632663092
	RAILWAY FUNDS, DRF.CF & DF						
	DRF	V	11188200000	0	11188200000	9687568127	-1500631873
		C	0	3618000	3618000	60330812	56712812
	D.F.	V	10000000000	0	10000000000	9353615996	-646384004
		C	0	122959000	122959000	175675452	52716452
	Cap Fund	V	0	0	0	0	0
		C	0		0	0	0
	RSF	V	455968400000	0	455968400000	458613849671	2645449671
		C	0	151808000	151808000	250752435	98944435
	Transfer to RRSK	V	100000000000	0	100000000000	100000000000	0
		C	0	0	0	0	0
	Transfer to RSF	V	450000000000	0	450000000000	450000000000	0
		C	0	0	0	0	0
	Transfer to SGF	V	124790000000	0	124790000000	124789853179	-146821
		C	0	0	0	0	0
	RRSK	V	123075800000	0	123075800000	127305001769	4229201769
		C	15400000	49803000	65203000	751935229	686732229
	Transfer To CIRF	V	120497000000	0	120497000000	110000000000	-10497000000
		C	0	0	0	0	0
	Transfer To NIF	V	294349900000	0	294349900000	111000000000	-183349900000
		C	0	0	0	0	0
	Total Railway Funds, DRF, CF& DF	V	1689869300000	0	1689869300000	1500749888742	-189119411258
		C	15400000	328188000	343588000	1238693928	895105928
	Grand Total	V	7709772000000	698500000	7710470500000	7320883280576	-389587219424
		C	6523900000	7016400000	13540300000	14714847606	1174547606
	Grand Total V & C		7716295900000	7714900000	7724010800000	7335598128182	-388412671818

Annexure -2.2- Appropriation Accounts 2023-24
(Reference Paragraph No.2.6)

(₹ in crore)

Zone	Voted/Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
	(V/C)		Excess		Saving	
CR	V	3001			2	5.96
		5002-03	2	8.19	3	279.21
		Civil Grant	1	0.15	1	0.13
	V Total		**3**	**8.34**	**6**	**285.30**
	C	5002-03	1	0.22		
	C Total		**1**	**0.22**		
	CR Total		**4**	**8.56**	**6**	**285.30**
ECoR	V	3001			1	16.59
		3002-03(1)	1	4.72		
		3002-03(2)	1	22.97		
		3002-03(3)	1	31.41		
		3002-03(4)	2	111.32		
		3002-03(5)	1	12.80		
		3002-03(6)	1	232.57		
		3002-03(10)	1	16.37		
		3002-03(11)			1	30.31
		5002-03	7	3141.52	9	1929.28
		Civil Grant			1	6.91
	V Total		**15**	**3573.69**	**12**	**1983.06**
	ECoR Total		**15**	**3573.69**	**12**	**1983.06**
ECR	V	3002-03(1)	2	13.07	4	40.81
		3002-03(2)	4	48.64	2	7.54
		3002-03(3)	1	26.40	1	12.43
		3002-03(4)	4	332.22		
		3002-03(5)	8	142.73		
		3002-03(6)	3	143.38		
		3002-03(7)	2	1320.56	4	7.66
		3002-03(8)	1	189.08		
		3002-03(9)	2	14.07	3	29.12
		3002-03(10)	6	139.76		
		3002-03(11)	1	2.93	7	599.62
		5002-03	29	6411.95	24	661.31
	V Total		**63**	**8784.81**	**45**	**1358.49**
	ECR Total		**63**	**8784.81**	**45**	**1358.49**
ER	V	3001	1	5.94	1	9.92
		3002-03(1)			1	46.64
		3002-03(2)	1	19.60		
		3002-03(3)	1	35.47		
		3002-03(4)	2	164.63		
		3002-03(5)	1	34.53	1	21.51
		3002-03(11)	1	8.54		

Zone	Voted/Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
		5002-03	2	31.00	1	21.01
	V Total		**9**	**299.69**	**4**	**99.07**
	ER Total		**9**	**299.69**	**4**	**99.07**
NCR	V	3001			2	59.95
		3002-03 (01)	2	15.49	4	33.16
		3002-03 (02)	3	115.55		
		3002-03 (03)	1	39.58	1	45.80
		3002-03 (04)	5	43.11	1	2.67
		3002-03 (05)	7	110.25		
		3002-03 (06)	3	123.02	3	33.73
		3002-03 (07)	2	166.75	2	2450.80
		3002-03 (08)			2	476.58
		3002-03 (09)	2	98.15	1	15.36
		3002-03 (10)	2	9.43	4	114.24
		3002-03 (11)	2	17.15	5	413.53
		5002-03	16	1868.25	11	1379.37
		V Total	**45**	**2606.73**	**36**	**5025.19**
	C	3002-03 (10)			1	3.00
		C Total			**1**	**3.00**
	NCR Total		**45**	**2606.73**	**37**	**5028.19**
NEFR	V	3002-03 (01)	3	22.17	1	2.95
		3002-03 (02)	1	60.18	2	13.35
		3002-03 (03)	1	41.00	3	16.44
		3002-03 (04)	3	195.98	2	21.97
		3002-03 (05)	3	16.82	2	52.20
		3002-03 (06)	3	77.37	1	4.39
		3002-03 (07)	2	30.54	1	348.27
		3002-03 (08)	3	158.03		
		3002-03 (09)	2	27.20		
		3002-03 (10)	2	101.09	1	2.59
		3002-03 (11)	1	5.88	5	178.56
		5002-03	22	2865.60	15	329.57
		V Total	**49**	**3601.87**	**33**	**970.29**
	C	3002-03 (2)	1	0.53		
		3002-03 (10)			1	7.99
		5002-03	1	19.62		
		C Total	**2**	**20.15**	**1**	**7.99**
	NEFR Total		**51**	**3622.02**	**34**	**978.28**
NER	V	3002-03 (01)			1	7.29
		3002-03 (03)	1	79.95		

Zone	Voted/Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
		3002-03 (04)	1	136.20		
		3002-03 (06)	3	154.91		
		3002-03 (07)			2	137.02
		3002-03 (09)			2	15.57
		5002-03	2	1485.47	2	81.36
	V Total		**7**	**1856.54**	**7**	**241.24**
	NER Total		**7**	**1856.54**	**7**	**241.24**
NR	V	Civil Grant			1	74.48
		3001			4	405.40
		3002-03 (01)			2	68.72
		3002-03 (02)	2	341.90	1	34.63
		3002-03 (03)	2	321.81		
		3002-03 (04)	4	368.24		
		3002-03 (05)	4	396.57	1	20.83
		3002-03 (06)	2	103.71	1	26.50
		3002-03 (07)	1	207.20	2	400.53
		3002-03 (08)	2	809.14		
		3002-03 (09)	1	47.22		
		3002-03 (10)	2	262.32	2	88.30
		3002-03 (11)	2	109.50	5	389.32
		3002-03 (12)			2	2275.00
		5002-03	11	2731.74	23	10261.02
	V Total		**33**	**5699.35**	**44**	**14044.73**
	NR Total		**33**	**5699.35**	**44**	**14044.73**
NWR	V	CG			2	0.40
		5002-03	1	2.85	3	443.85
	V Total		**1**	**2.85**	**5**	**444.25**
	NWR Total		**1**	**2.85**	**5**	**444.25**
SCR	V	CG			1	7.15
		3001			1	7.25
		3002-03 (09)	1	6.40		
		3002-03 (11)			1	26.02
		5002-03	1	51.84	1	112.26
	V Total		**2**	**58.24**	**4**	**152.69**
	C	5002-03	1	2.09	1	3.66
	C Total		**1**	**2.09**	**1**	**3.66**
	SCR Total		**3**	**60.33**	**5**	**156.35**
SER	V	3001			2	22.83
		3002-03 (02)			1	11.95
		3002-03 (03)	1	111.78		
		3002-03 (04)			1	19.26

Zone	Voted/Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
		3002-03 (05)	1	9.01	1	14.51
		3002-03 (06)	2	47.03		
		3002-03 (07)			2	774.25
		3002-03 (10)	1	5.55		
		5002-03	3	126.00	7	453.42
	V Total		**8**	**299.37**	**14**	**1296.22**
	SER Total		**8**	**299.37**	**14**	**1296.22**
SR	V	3002-03 (02)			1	9.88
		3002-03 (03)	1	16.38		
		3002-03 (04)	1	203.71		
		3002-03 (06)	1	2.61		
		3002-03 (08)			1	2.94
		3002-03 (10)	1	5.92		
		5002-03	1	11.62	7	60.68
	V Total		**5**	**240.24**	**9**	**73.50**
	SR Total		**5**	**240.24**	**9**	**73.50**
SWR	V	3002-03 (04)	1	2.36		
		3002-03 (05)			1	18.66
		3002-03 (06)			1	12.21
		3002-03 (10)	2	26.69	1	5.46
		5002-03	4	1714.25	3	2840.50
	V Total		**7**	**1743.30**	**6**	**2876.82**
	C	3002-03 (10)			1	13.94
	C Total				**1**	**13.94**
	SWR Total		**7**	**1743.30**	**7**	**2890.76**
WCR	V	3001			1	2.55
		5002-03			1	5.80
	V Total				**2**	**8.35**
	WCR Total				**2**	**8.35**
WR	V	3001	1	38.53		
		3002-03 (02)	1	112.72		
		3002-03 (03)	1	120.68		
		3002-03 (04)	1	255.55		
		3002-03 (05)	1	107.13		
		3002-03 (06)	1	194.64		
		3002-03 (07)			1	1018.15
		3002-03 (08)			1	769.63
		5002-03			1	8.62
	V Total		**6**	**829.25**	**3**	**1796.40**
	C	3001	1	0.48		

Zone	Voted/Charged	Name of Grant	No. of Cases	Amount	No. of Cases	Amount
		3002-03 (02)	1	0.03		
	C Total		**2**	**0.51**		
	WR Total		**8**	**829.76**	**3**	**1796.40**
Grand Total			**259**	**29627.23**	**234**	**30684.18**

Annexure-3.1

List of Railway Central Public Sector Enterprises

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	Wagon Building
10)	Burn Standard Company Limited (dissolved and name struck off from the Register of Companies w.e.f. 22 September 2022)	Wagon Building
11)	Kolkata Metro Rail Corporation	Construction
12)	Bharat Wagon and Engineering Limited (dissolved and name struck off from the Register of Companies 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	Others
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 Vadodra Kim Expressway Limited	Construction
27)	Ircon Infrastructure & Services Limited	Construction
28)	Ircon Ludhiana Rupnagar Highway Limited	Construction
29)	Ircon Haridwar Bypass Limited	Construction
30)	Ircon Akloli – Shirsad Expressway Limited	Construction

Annexure-3.1

List of Railway Central Public Sector Enterprises

Sl. No.	Name of the Railway Commercial Undertakings	Activity
ist of Railway Central Public Sector Enterprises		
Sl. No.	**Name of the Railway Commercial Undertakings**	**Activity**
31)	Ircon Bhoj Morbe Expressway Limited	Construction
32)	Ircon Renewable Power Limited	Construction
33)	HSRC Infra Services Limited	Construction
34)	Rail Tel Enterprises Limited	Telecom
35)	REMC Limited	Consultancy
36)	Masakani Paradeep Road Vikas Limited	Construction
37)	Braithwaite NACOF Solar Project Limited (incorporated on 5 January 2023)	Others
Joint Ventures		
38)	Indian Railway Stations Development Corporation Limited	Others
39)	Surat Integrated Transportation Development Corporation Limited	Others
40)	SAIL RITES Bengal Wagon Industries Limited	Wagon Building
41)	National High Speed Rail Corporation Limited	Construction
42)	Maharashtra Rail Infrastructure Development Corporation Limited	Construction
Special Purpose Vehicles		
43)	Haridaspur Paradip Railway Company Limited, Bhubaneswar	Construction
44)	Bharuch Dahej Railway Company Limited	Construction
45)	Krishnapatnam Railway Company Limited	Construction
46)	Kutch Railway Company Limited	Construction
47)	Angul Sukinda Railway limited	Construction
48)	Pipavav Railway Corporation Limited	Construction
49)	Hassan Mangalore Rail Development Company Limited	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 PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		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	0.00	0.00	0.00	0.00	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
2	Container Corporation of India Limited	304.65	166.94	0.00	0.00	0.00	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	160.00	139.84	0.00	0.00	0.00	20.16	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
4	Indian Railway Finance Corporation	11880.46	11880.46	0.00	0.00	0.00	0.00	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	83.88	0.00	0.00	0.00	10.17	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
6	Rail Vikas Nigam Limited	2085.02	1831.56	0.00	0.00	0.00	253.46	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	1518.73	0	0	0	566.29
7	RailTel Corporation of India Limited	320.94	320.94	0.00	0.00	0.00	0.00	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	250.00	180.04	0.00	0.00	0.00	69.96	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
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	83.42	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	184.63	184.63	0	0	0	0	Dissolved																	
11	Kolkata Metro Rail Corporation Ltd.	1400	1400	0	0	0	0	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
12	Bharat Wagon and Engineering Limited	75.85	75.85	0	0	0	0	75.85	75.85	0	0	0	0	Dissolved																	
13	Konkan Railway Corporation Limited	5362.57	4748.86	0	613.71	0	0	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
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 Liquidation																													
16	NRTU Foundation	1	1	0	0	0	0	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
17	Railway Sports Promotion Board																									0	0	0	0	0	0
TOTAL		36304.22	35186.8	0	625.96	0	491.46	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	38185.33	0.00	878.63	0.00	2765.71

Sl. No.	Name of the Railway PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		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
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	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
20	Punjab Logistics Infrastructure Limited	200	0	102	0	98	0	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
21	SIDCUL CONCOR Infra Company Limited	100	0	74	0	26	0	100	0	74	0	26	0	100	0	74	0	26	0	100	0	74	0	26	0	99.480	0	73.62	0.00	25.86	0.00
22	Ircon Gurgoan Rewari Highway Limited	0	0	0	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	0	165	0	0	0	165.00	0	165.00	0	0	0
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	0	150	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	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
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	0	10	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	0	65	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
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
30	Ircon Akloli -Shirsad Express-way 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
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
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**
33	HSRC Infra Services Limited	0.11	0	0.11	0	0	0	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
34	RailTel Enterprises Limited	10	0	10	0	0	0	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)	70	34.3	35.7	0	0	0	105	51.45	53.55	0	0	0	105	51.45	53.55	0	0	0	105	51.45	53.55	0	0	0	105.00	51.45	53.55	0	0	0
36	Masakani Paradip Railway Company Ltd.	Incorporated in Financial Year 2022-23																								27.65	0	27.65	0	0	0

Sl. No.	Name of the Railway PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		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
37	Braithwaite NACOF Solar Project Limited	Incorporated in January 2023																								0.05	0	0.05	0	0	0
	TOTAL	**1185.82**	**34.3**	**1027.52**	**0**	**124**	**0**	**1220.87**	**51.45**	**1045.42**	**0**	**124**	**0**	**1280.27**	**51.45**	**1104.82**	**0**	**124**	**0**	**1293.58**	**51.45**	**1116.93**	**0**	**124**	**1.2**	**1323.77**	**51.45**	**1147.26**	**0.00**	**123.86**	**1.20**
Joint Ventures																															
38	Indian Railway Stations Development Corporation Limited	80	40	40	0	0	0	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
39	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	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
40	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	0	48	0	0	0	48.00	0	48.00	0	0	0
41	National High Speed Rail Corporation Limited	7580	7450	0	130	0	0	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
42	Maharashtra Rail Infrastructure Development Corporation Limited	80	40	0	40	0	0	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
	TOTAL	**7798**	**7530**	**94.3**	**173.4**	**0**	**0.3**	**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**	**4375.61**	**0**	**0.3**	**15925.56**	**10430.78**	**154.30**	**5336.78**	**3.40**	**0.30**
Special Purpose Vehicles																															
43	Haridaspur Paradeep Railway Company Limited	1063.36	94.32	588.25	200.87	92.94	86.98	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	138.58	726.83	237.77	109.98	86.84
44	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	35.72	23.53	40.86	155.11	0	55.00	35.72	23.53	40.86
45	Krishnapatnam Railway Company Limited	625	0	476	35	0	114	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
46	Kutch Railway Company Limited	250	0	125	10	0	115	250	0	125	10	0	115	250	0	125	10	0	115	250	0	125	10	0	115	821.00	0.00	410.50	32.84	0.00	377.66
47	Angul Sukinda Railway Limited	600	0	345	127.8	67.2	60	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
48	Pipavav Railway Corporation Limited	196	98	10	0	0	88	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
49	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	55	0	28	19	10
	TOTAL	**3001.47**	**247.32**	**1599.25**	**437.39**	**202.67**	**514.84**	**3304.08**	**291.57**	**1794.13**	**480.02**	**223.7**	**514.66**	**3421.81**	**291.58**	**1852.83**	**521.99**	**240.71**	**514.7**	**3437.08**	**291.58**	**1863.48**	**524.09**	**243.23**	**514.7**	**4146.15**	**291.58**	**2205.52**	**608.80**	**262.89**	**777.36**
	GRAND TOTAL	**48289.51**	**42998.42**	**2721.07**	**1236.75**	**326.67**	**1006.6**	**52132.07**	**43796.44**	**2993.85**	**1873.58**	**347.7**	**3120.5**	**58005.31**	**47098.99**	**3111.95**	**4283.8**	**364.71**	**3145.86**	**61351.32**	**48922.29**	**3128.41**	**5778.33**	**367.23**	**3155.06**	**63225.156**	**48959.14**	**3507.08**	**6824.21**	**390.15**	**3544.57**

Annexure-3.3

Total Long Term Loans from Government of India and others (₹ in crore)

Sl. No.	Name of Railway PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others
Railway Companies																															
1	Dedicated Freight Corridor Corporation of India Limited	22457.22	0.00	0.00	0.00	0.00	22457.22	27310.49	0.00	0.00	0.00	0.00	27310.49	33150.81	0.00	0.00	0.00	0.00	33150.81	38347.08	0.00	0.00	0.00	0.00	38347.08	44095.14	0.00	0.00	0.00	0.00	44095.14
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	234376.73	0.00	0.00	0.00	0.00	234376.73	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	399383.06	0.00	0.00	0.00	0.00	399383.06
5	Ircon International Limited	2461.23	0.00	2461.23	0.00	0.00	0.00	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
6	Rail Vikas Nigam Limited	4256.65	0.00	4256.65	0.00	0.00	0.00	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
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	10.39	10.39	0.00	0.00	0.00	0.00	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
10	Burn Standard 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	Dissolved																	
11	Kolkata Metro Rail Corporation Ltd.	4420.05	2480.31	0.00	0.00	0.00	1939.74	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
12	Bharat Wagon and Engineering Limited	144.18	144.18	0.00	0.00	0.00	0.00	24.18	24.18	0.00	0.00	0.00	0.00	Dissolved																	
13	Konkan Railway Corporation Limited	2330.25	0.00	0.00	0.00	0.00	2330.25	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
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 (Under Liquidation)	0.00	0.00	0.00	0.00	0.00	0.00	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

Sl. No.	Name of Railway PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others
17	Railway Sports Promotion Board																									0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	**270456.70**	**2634.88**	**6717.88**	**0.00**	**0.00**	**261103.94**	**366697.16**	**2707.50**	**7517.43**	**0.00**	**0.00**	**356472.23**	**436769.17**	**1257.68**	**7546.05**	**0.00**	**0.00**	**427965.44**	**471798.57**	**1670.03**	**6645.89**	**0.00**	**0.00**	**463482.65**	**456590.22**	**2082.78**	**5515.77**	**0.00**	**0.00**	**448991.68**
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	70.00	0.00	0.00	0.00	0.00	70.00	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
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	0.00	0.00	0.00	0.00	0.00	0.00	196.51	0.00	0.00	0.00	0.00	196.51
23	Ircon PB Tollway Limited	417.22	0.00	417.22	0.00	0.00	0.00	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
24	Ircon Shivpuri Guna Tollway Limited	564.15	0.00	564.15	0.00	0.00	0.00	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
25	Ircon Davanagere Haveri Highway Limited	269.22	0.00	269.22	0.00	0.00	0.00	357.39	0.00	26.46	0.00	0.00	330.93	382.89	0.00	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
26	Ircon Vadodara Kim Expressway Limited	181.00	0.00	181.00	0.00	0.00	0.00	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
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
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

Sl. No.	Name of Railway PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others
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
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
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
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 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	Merged with Parent Company					
35	REMC Limited (erstwhile Railway Energy Management Company Limited)	40.25	0.00	0.00	0.00	0.00	40.25	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
36	Masakani Paradip Railway Company Ltd.	Incorporated in 2022-23																								0.00	0.00	0.00	0.00	0.00	0.00
37	Braithwaite NACOF Solar Project Limited	Incorporated in January 2023																								39.80	0.00	-11.38	0.00	0.00	-46.21
	Total	**1541.84**	**0.00**	**1431.59**	**0.00**	**0.00**	**110.25**	**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**	**2735.36**	**0.00**	**278.68**	**0.00**	**0.00**	**2456.68**
Joint Ventures																															
38	Indian Railway Station Development 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	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
39	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
40	SAIL Rites Bengal Wagon Industry Private Limited	29.74	0.00	5.60	0.00	0.00	24.14	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
41	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

Sl. No.	Name of Railway PSE	2019-20						2020-21						2021-22						2022-23						2023-24					
		Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others	Total LT loans	GoI	CG Comp	SG	SGC	FI and Others	Total LT loans	GoI	CG Cos	SG	SGC	FI and Others
42	Maharashtra Rail Infrastrucutre Development Corporation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00	200.00	0.00	0.00	0.00	0.00	200.00	690.02	0.00	0.00	0.00	0.00	690.02
	Total	**29.74**	**0.00**	**5.60**	**0.00**	**0.00**	**24.14**	**19.80**	**0.00**	**2.80**	**0.00**	**0.00**	**17.00**	**152.30**	**44.96**	**0.00**	**0.00**	**0.00**	**107.34**	**245.90**	**45.90**	**0.00**	**0.00**	**0.00**	**200.00**	**738.84**	**48.82**	**0.00**	**0.00**	**0.00**	**690.02**
Special Purpose Vehicle																															
43	Haridaspur Paradeep Railway Company Limited	1306.20	0.00	0.00	0.00	0.00	1306.20	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
44	Bharuch Dahej Railway Compa-ny Limited	105.49	0.00	0.00	0.00	0.00	105.49	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
45	Krishnapatnam Railway Compa-ny Limited	1042.72	0.00	0.00	0.00	0.00	1042.72	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
46	Kutch Railway Company Limited	0.00	0.00	0.00	0.00	0.00	0.00	276.15	0.00	0.00	0.00	0.00	276.15	913.40	0.00	0.00	0.00	0.00	913.40	924.63	0.00	0.00	0.00	0.00	924.63	1059.80	0.00	0.00	0.00	0.00	1059.80
47	Angul Sukinda Railway Limited	445.61	0.00	0.00	0.00	0.00	445.61	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
48	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
49	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		**2900.02**	**0.00**	**0.00**	**0.00**	**0.00**	**2900.02**	**3581.05**	**0.00**	**0.00**	**0.00**	**0.00**	**3581.05**	**4402.73**	**0.00**	**0.00**	**0.00**	**0.00**	**4402.73**	**4851.36**	**0.00**	**0.00**	**0.00**	**0.00**	**4851.36**	**4987.21**	**0.00**	**0.00**	**0.00**	**0.00**	**4987.21**
Grand Total		**274928.30**	**2634.88**	**8155.07**	**0.00**	**0.00**	**264138.35**	**372202.84**	**2707.50**	**8998.19**	**0.00**	**0.00**	**360497.15**	**443119.03**	**1302.64**	**7859.95**	**0.00**	**0.00**	**433956.44**	**478795.60**	**1715.93**	**6990.54**	**0.00**	**0.00**	**470089.13**	**465051.63**	**2131.60**	**5794.45**	**0.00**	**0.00**	**457125.58**

Annexure-3.4

Payment of dividend by Railway PSEs **(₹ in crore)**

		2019-20		2020-21		2021-22		2022-23		2023-24	
Sl. No.	**Name of the Railway PSE**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**
Railway Companies											
1	Dedicated Freight Corridor Corporation of India Limited	-90.52	0.00	112.45	0.00	-16.15	0.00	-19.70	0.00	-29.58	0.00
2	Container Corporation of India Limited	375.78	228.06	503.33	304.65	1062.34	548.36	1169.08	670.22	1230.79	700.69
3	Indian Railway Catering and Tourism Corporation Limited	513.11	200.00	189.90	80.00	659.55	280.00	1005.88	440.00	1111.26	520.00
4	Indian Railway Finance Corporation	3692.42	500.00	4416.13	1372.19	6089.83	1829.60	6337.01	1960.28	6412.10	1960.28
5	Ircon International Limited	489.79	223.38	404.56	221.02	544.32	235.13	776.83	282.15	862.90	291.56
6	Rail Vikas Nigam Limited	789.86	237.69	940.55	329.43	1087.35	381.56	1267.97	444.11	1462.95	439.94
7	RailTel Corporation of India Limited	138.35	68.06	140.41	70.61	208.34	77.02	187.38	81.83	246.21	91.47
8	RITES Limited	596.39	400.00	424.35	312.39	497.10	408.52	530.54	492.62	454.21	456.57
9	Braithwaite and Co. Limited	19.78	0.00	24.72	0.00	42.42	0.00	49.72	0.00	16.47	0.00
10	Burn Standard Company Limited	0.47	0.00	-0.14	0.00	Dissolved					
11	Kolkata Metro Rail Corporation Limited	-236.92	0.00	0.00	0.00	0.06	0.00	0.75	0.00	-0.01	0.00
12	Bharat Wagon and Engineering Limited	9.25	0.00	95.58	0.00	Dissolved					
13	Konkan Railway Corporation Limited	3.84	0.00	-366.41	0.00	-140.87	0.00	278.93	0.00	301.74	0.00

		2019-20		2020-21		2021-22		2022-23		2023-24	
Sl. No.	**Name of the Railway PSE**	**Profit**	**Divi-dend paid**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**	**Profit**	**Divi-dend paid**	**Profit**	**Dividend paid**
14	Mumbai Rail Vikas Corporation Ltd.	19.60	0.00	23.25	0.00	7.57	0.00	87.42	0.00	133.71	0.00
15	Wagon India Limited	Under liquidation									
16	NRTU Foundation	0.50	0.00	0.00	0.00	0.22	0.00	-2.46	0.00	-0.15	0.00
17	Railway Sports Promotion Board	0.15	0.00	0.79	0.00	-5.10	0.00	3.10	**0.00**	-6.56	0.00
Total		**6321.85**	**1857.19**	**6909.47**	**2690.29**	**10036.98**	**3760.19**	**11672.45**	**4371.21**	**12196.04**	**4460.51**
Subsidiaries											
18	CONCOR Air Limited	7.20	23.86	-2.93	0.00	-9.65	0.00	-1.10	0.00	3.13	0.00
19	Fresh & Healthy Enterprises Limited	-6.45	0.00	-4.84	0.00	-3.73	0.00	-2.57	0.00	0.63	0.00
20	Punjab Logistics Infrastructure Limited	0.95	0.00	-9.13	0.00	-5.93	0.00	-0.91	0.00	0.14	0.00
21	SIDCUL CONCOR Infra Company Limited	6.60	0.00	-0.29	0.00	0.21	0.00	1.61	0.00	5.51	0.00
22	Ircon Gurgaon Rewari Highway Limited	Incorporated in December 2020		0.01	0.00	-0.01	0.00	3.67	0.00	4.14	0.00
23	Ircon PB Tollway Limited	-17.18	0.00	-21.38	0.00	-24.62	0.00	-17.17	0.00	-7.76	0.00
24	Ircon Shivpuri Guna Tollway Limited	-30.83	0.00	-14.06	0.00	-12.05	0.00	-14.34	0.00	-6.39	0.00
25	Ircon Davanagere Haveri Highway Limited	0.77	0.00	0.65	0.00	5.87	0.00	26.37	0.00	23.87	0.00
26	Ircon Vadodara Kim Expressway Lim-ited	0.24	0.00	0.28	0.00	60.16	0.00	21.74	0.00	48.11	0.00
27	Ircon Infrastructure & Services Limited	11.51	0.00	5.75	0.00	5.30	0.00	5.33	0.00	8.86	8.83

		2019-20		2020-21		2021-22		2022-23		2023-24	
Sl. No.	**Name of the Railway PSE**	**Profit**	**Divi-dend paid**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**	**Profit**	**Divi-dend paid**	**Profit**	**Dividend paid**
28	Ircon Ludhiana Rupnagar Highway Limited	Incorporated in December 2021				0.00	0.00	0.00	0.00	1.53	0.00
29	Ircon Haridwar Bypass Limited	Incorporated in January 2022						0.77	0.00	2.70	0.00
30	Ircon Akloli-Shirsad Expressway Limited	Incorporated in December 2021				0.00	0.00	0.31	0.00	7.06	0.00
31	Ircon Bhoj Morbe Expressway Limited	Incorporated in January 2022				0.00	0.00	-0.01	0.00	10.91	0.00
32	Ircon Renewable Power Limited							-0.29	0.00	-0.32	0.00
33	HSRC Infra Services Limited	0.01	0.00	-0.21	0.00	1.91	0.00	3.30	0.00	7.07	0.00
34	Raitel Enterprises Limited	2.70	0.00	2.05	0.00	1.30	0.00	1.01	0.00	Merged with Parent Company	
35	REMC Limited (erstwhile Railway Energy Management Company Limited)	35.02	10.50	24.13	9.00	45.32	13.65	59.04	57.75	81.22	88.20
36	Masakani Paradip Railway Company Ltd.	Incorporated in August 2023								-1.14	0.00
37	Braithwaite NACOF Solar Project Ltd	Incorporated in January 2023								-0.02	0.00
	Total	**10.54**	**34.36**	**-19.97**	**9.00**	**64.08**	**13.65**	**86.76**	**57.75**	**189.25**	**97.03**
Joint Ventures											
38	Indian Railway Stations Development Corporation Limited	3.07	0.00	5.06	0.00	1.34	0.00	1.64	0.00	4.72	0.00
39	Surat Integrated Transportation Corporation Limited	0.41	0.00	0.20	0.00	0.24	0.00	0.22	0.00	1.88	0.00

		2019-20		2020-21		2021-22		2022-23		2023-24	
Sl. No.	**Name of the Railway PSE**	**Profit**	**Divi-dend paid**	**Profit**	**Dividend paid**	**Profit**	**Dividend paid**	**Profit**	**Divi-dend paid**	**Profit**	**Dividend paid**
40	SAIL RITES Bengal Wagon Industr Private Limited	15.53	0.00	2.48	0.00	1.62	0.00	0.33	0.00	8.06	2.40
41	National High Speed Rail Corporation Limited	55.92	0.00	22.43	0.00	83.93	0.00	53.79	0.00	80.16	0.00
42	Maharashtra Rail Infrastrucutre Devel-opment Corporation Limited	-0.38	0.00	1.28	0.00	3.41	0.00	25.90	0.00	24.97	0.00
Total		**74.55**	**0.00**	**31.45**	**0.00**	**90.54**	**0.00**	**81.88**	**0.00**	**119.79**	**2.40**
Special Purpose Vehicles											
43	Haridaspur Paradip Railway Company Limited, Bhubanaswer	0.49	0.00	38.84	0.00	31.20	13.00	48.19	15.60	79.42	52.00
44	Bharuch Dahej Rail Company Limited	-10.80	0.00	-1.57	0.00	29.07	0.00	39.27	3.10	30.91	4.65
45	Krishnapatnam Rail Company Limited	-48.59	0.00	-106.82	0.00	-115.82	0.00	29.53	0.00	117.35	0.00
46	Kutch Railway Company Limited	30.21	25.00	225.06	35.00	137.44	0.00	73.82	0.00	17.92	0.00
47	Angul Sukinda Railway limited	0.28	0.00	0.70	0.00	0.53	0.00	0.44	0.00	-48.48	**0.00**
48	Pipavav Railway Corporation Limited	82.27	9.80	26.02	9.80	10.55	0.00	55.09	9.80	23.32	0.00
49	Hassan Mangalore Rail Development Corporation	21.48	0.00	-32.04	0.00	-39.99	0.00	-30.82	0.00	11.62	0.00
TOTAL		**75.34**	**34.80**	**150.19**	**44.80**	**52.98**	**13.00**	**215.52**	**28.50**	**232.07**	**56.65**
Grand Total		**6482.28**	**1926.35**	**7071.14**	**2744.09**	**10244.58**	**3786.84**	**12056.61**	**4457.46**	**12737.15**	**4616.59**

Annexure-3.5								
Payment of dividend by Railway PSEs								**(₹ in crore)**
Sl. No.	**Name of the Railway PSE**	**Profit**	**Dividend paid**	**Net Worth**	**30 % of Profit**	**5 % of Net worth**	**Dividend to be paid**	**Shortfall**
Railway Companies								
1	Dedicated Freight Corridor Corporation of India Limited	-29.58	0.00	15945.76	-8.87	797.29	797.29	797.29
2	Container Corporation of India Limited	1230.79	700.69	11812.34	369.24	590.62	590.62	0.00
3	Indian Railway Catering and Tourism Corporation Limited	1111.26	520.00	3229.97	333.38	161.50	333.38	0.00
4	Indian Railway Finance Corporation	6412.10	1960.28	49178.57	1923.63	2458.93	2458.93	498.65
5	Ircon International Limited	862.90	291.56	5771.76	258.87	288.59	288.59	0.00
6	Rail Vikas Nigam Limited	1462.95	439.94	7867.28	438.89	393.36	438.89	0.00
7	RailTel Corporation of India Limited	246.21	91.47	1827.24	73.86	91.36	91.36	0.00
8	RITES Limited	454.21	456.57	2506.87	136.26	125.34	136.26	
9	Braithwaite and Co. Limited #	16.47	0.00	216.79	4.94	10.84	10.84	10.84
11	Kolkata Metro Rail Corporation Limited	-0.01	0.00	3759.35	0.00	187.97	187.97	187.97
13	Konkan Railway Corporation Limited $	301.74	0.00	2021.82	90.52	101.09	101.09	0.00
14	Mumbai Rail Vikas Corporation Ltd. #	133.71	0.00	430.25	40.11	21.51	40.11	0.00
15	Wagon India Limited	Under liquidation						
16	NRTU Foundation	-0.15	0.00	0.04	-0.05	0.00	0.00	0.00
17	Railway Sports Promotion Board	-6.56	0.00	5.03	-1.97	0.25	0.00	0.00
Total		**12196.04**	**4460.51**	**104573.07**	**3658.81**	**5228.65**	**5475.32**	**1494.75**
Subsidiaries								
18	CONCOR Air Limited	3.13	0.00	26.26	0.94	1.31	1.31	1.31
19	Fresh & Healthy Enterprises Limited	0.63	0.00	39.55	0.19	1.98	1.98	1.98
20	Punjab Logistics Infrastructure Limited	0.14	0.00	159.09	0.04	7.95	7.95	7.95
21	SIDCUL CONCOR Infra Company Limited	5.51	0.00	97.40	1.65	4.87	4.87	4.87

		2023-24						
Sl. No.	**Name of the Railway PSE**	**Profit**	**Dividend paid**	**Net Worth**	**30 % of Profit**	**5 % of Net worth**	**Dividend to be paid**	**Shortfall**
22	Ircon Gurgaon Rewari Highway Limited	4.14	0.00	96.21	1.24	4.81	4.81	4.81
23	Ircon PB Tollway Limited	-7.76	0.00	139.44	-2.33	6.97	6.97	6.97
24	Ircon Shivpuri Guna Tollway Limited	-6.39	0.00	40.97	-1.92	2.05	2.05	2.05
25	Ircon Davanagere Haveri Highway Limited	23.87	0.00	247.17	7.16	12.36	12.36	12.36
26	Ircon Vadodara Kim Expressway Limited	48.11	0.00	336.32	14.43	16.82	16.82	16.82
27	Ircon Infrastructure & Services Limited	8.86	8.83	176.61	2.66	8.83	8.83	0.00
28	Ircon Ludhiana Rupnagar Highway Limited	1.53	0.00	59.43	0.46	2.97	2.97	2.97
29	Ircon Haridwar Bypass Limited	2.70	0.00	85.89	0.81	4.29	4.29	4.29
30	Ircon Akloli-Shirsad Expressway Limited	7.06	0.00	63.08	2.12	3.15	3.15	3.15
31	Ircon Bhoj Morbe Expressway Limited	10.91	0.00	67.32	3.27	3.37	3.37	3.37
32	Ircon Renewable Power Limited	-0.32	0.00	126.74	-0.10	6.34	6.34	6.34
33	HSRC Infra Services Limited	7.07	0.00	57.06	2.12	2.85	2.85	2.85
34	Raitel Enterprises Limited	Merged with Parent Company						
35	REMC Limited (erstwhile Railway Energy Management Company Limited)	81.22	88.20	228.40	24.37	11.42	24.37	0.00
36	Masakani Paradip Railway Company Ltd.	-1.14	0.00	26.52	-0.34	1.33	1.33	1.33
37	Braithwaite NACOF Solar Project Ltd	-0.02	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**189.25**	**97.03**	**2073.46**	**56.78**	**103.67**	**116.62**	**83.42**
Joint Ventures								
38	Indian Railway Stations Development Corporation Limited	4.72	0.00	306.13	1.42	15.31	15.31	15.31

Sl. No.	Name of the Railway PSE	2023-24 Profit	Dividend paid	Net Worth	30 % of Profit	5 % of Net worth	Dividend to be paid	Shortfall
39	Surat Integrated Transportation Corporation Limited	1.88	0.00	203.62	0.56	10.18	10.18	10.18
40	SAIL RITES Bengal Wagon Industr Private Limited	8.06	2.40	67.35	2.42	3.37	3.37	0.97
41	National High Speed Rail Corporation Limited	80.16	0.00	15319.09	24.05	765.95	765.95	765.95
42	Maharashtra Rail Infrastrucutre Development Corporation Limited	24.97	0.00	722.05	7.49	36.10	36.10	36.10
	Total	**119.79**	**2.40**	**16618.25**	**35.94**	**830.91**	**830.91**	**828.51**
Special Purpose Vehicles								
43	Haridaspur Paradip Railway Company Limited, Bhubanaswer	79.42	52.00	1470.31	23.83	73.52	73.52	21.52
44	Bharuch Dahej Rail Company Limited	30.91	4.65	279.02	9.27	13.95	13.95	9.30
45	Krishnapatnam Rail Company Limited $	117.35	0.00	577.97	35.21	28.90	35.21	35.21
46	Kutch Railway Company Limited	17.92	0.00	2569.39	5.38	128.47	128.47	128.47
47	Angul Sukinda Railway limited	-48.48	0.00	972.40	-14.54	48.62	48.62	48.62
48	Pipavav Railway Corporation Limited	23.32	0.00	736.88	7.00	36.84	36.84	36.84
49	Hassan Mangalore Rail Development Corporation	11.62	0.00	288.39	3.49	14.42	14.42	14.42
	TOTAL	**232.07**	**56.65**	**6894.36**	**69.62**	**344.72**	**351.03**	**294.38**
	Grand Total	**12737.15**	**4616.59**	**130159.13**	**3821.15**	**6507.96**	**6773.88**	**2701.06**

Note: Railway PSEs at S.No 10 (Burn Standard Company Limited) & 12 (Bharat Wagon and Engineering Limited) were dissolved in 2022.

$These companies stated that due to accumulated losses dividend was not declared

#These companies were exempted from payment of dividend

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