

BRIEF REVIEW NOTE ON PERFORMANCE OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED FOR FINANCIAL YEAR 2017-18

The salient features of the financial results of the Company for the year ended 31.03.2018 are as under:

[₹ in crore]

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Income	45.94	60.33
Expenditure	44.35	36.19
Excess of Income over Expenditure before prior period Items & Taxes	1.59	24.14
Less/(Add) – Prior period adjustment-Net	(0.03)	0.76
Excess of Income over Expenditure for the year	1.62	23.38
Brought forward Surplus from previous year	211.04	201.50
Deployment of Internal Accrual	8.69	13.84
Balance Surplus carried to Balance Sheet	203.97	211.04
Expenditure on CSR	1.01	1.45
Earnings per Share in ₹ (Face Value of Share ₹ 1,000)	64.75	935.38

Director of Income Tax (Exemption) vide letter dated 24.03.2014 had cancelled the Company's registration u/s 12A with retrospective effect i.e. 29.10.2001. The said cancellation was however, restored effective from the date of issue i.e. 29.10.2001 vide Income Tax Appellate Tribunal order dated 03.08.2016. The Company being a Section 12A registered company continues to plough back its surplus for furtherance of the objectives of the Company within a period of 5 years of accrual of such surplus in compliance of Income Tax Act, 1961. However, the Company had received demand notices u/s 156 of the Income Tax Act for the A.Y. 2007-2008 to 2010-2011 & 2012-2013 to 2015-2016. The total demand for these years is ₹73.13 crore net of TDS. The Company has also received an intimation u/s 143(1) of the Income Tax Act, 1961 for AY 2016-17 indicating net tax payable amounting to ₹8.62 crore. Appeals have been filed against these tax demands.

In view of an Appeals having been filed by the Company against Income tax demand notices of Assessing Officer i.e. Dy. CIT(E) no provision has been made in the accounts for Deferred Tax in accordance with Accounting Standard–22 issued by the Institute of Chartered Accountants of India.

Provision has also not been made in respect of service tax demand raised by Service tax Department as the Company has filed appeal before CESTAT.

During the year, the Budget Grant for Mumbai Urban Transport Project [Rail Component] expenditure was ₹1108 crore, which was subsequently revised to ₹634.50 crore through revised grant. The actual expenditure during the financial year ended 31st March, 2018 on MUTP (Rail Component) was ₹690.13 crore (including ₹2.84 crore for other deposit works) as against ₹1645.79 crore in the previous financial year.

The list of projects being executed under MUTP along with the financial progress of the projects is as under:

Projects of MUTP (Rail Component)				
1.0	MUTP Phase – I - This has already been completed			
2.0	MUTP Phase – II			₹ in crore
Sr. No.	Projects	Original Completion Cost	Revised Estimated Completion Cost	Cumulative Expenditure [Upto 31.03.2018]
1	Kurla - CSTM 5th & 6th line	537.00	1,367.00	82.91
2	Thane - Diva additional pair of lines.	115.00	440.00	289.92
3	Borivali - Mumbai Central 6th line.	430.00	918.53	202.31
4	Extension of Harbour Line to Goregaon	88.00	214.00	214.22
5	DC to AC Conversion	237.00	838.48	776.05
6	EMU Procurement / Manufacture	2,324.00	3,104.47	2,950.72
7	EMU Maintenance facilities.	167.00	353.82	318.31
8	Stabilizing Lines for EMUs.	111.00	245.11	237.50
9	Technical Assistance & Institutional Strengthening	52.00	47.00	53.05
10	Resettlement & Rehabilitation.	109.00	124.00	23.43
11	Station Improvement & Trespassing Control	111.00	425.90	401.54
12	Unallocated & Front-end-fee	0.00	8.80	0.00
	TOTAL	4,281.00	8,087.11	5,549.97
3.0	Running of 12 Car EMU on Harbor Line (CSTM-PNVL/ADH)			₹ in crore
Sr. No.	Projects	Sanctioned Cost	Estimated Completion cost	Cumulative Expenditure [Upto 31.03.2018]
1	CSTM-PNVL [12 COACH on H. Line (CIDCO PART)]	596.20	661.21	610.19
2	CSTM-PNVL [12 COACH on H. Line (MMRDA PART)]	117.90	128.34	127.03
	TOTAL	714.10	789.55	737.21
4.0	MMRDA WORKS			₹ in crore
Sr. No.	Projects	Original Completion Cost	Revised Completion Cost	Cumulative Expenditure [Upto 31.03.2018]
1	Const of Skywalk-Metro Stn ADH-MMRDA	6.50	7.99	6.75
	TOTAL	6.50	7.99	6.75

5.0 MUTP Phase – III			₹ in crore
Sr. No.	Projects	Completion Cost	Cumulative Expenditure [Upto 31.03.2018]
1	New suburban corridor link between Airoli-Kalwa (elevated)	476.00	0.17
2	New suburban Railway corridor Panvel-Karjat (double line)	2,782.00	31.54
3	Quadrupling of the Virar-Dahanu Road	3,578.00	31.21
4	Procurement of Rolling Stock (565 coaches)	3,491.00	0.00
5	Trespass control on mid-section	551.00	0.02
6	Technical Assistance	69.00	1.32
	TOTAL	10,947.00	64.25
6.0 Consultancy Services for Preparation of FLS (Pune-Lonavala)			
Sr. No.	Projects	Estimated Cost	Cumulative Expenditure [Upto 31.03.2018]
1	Consultancy Services for Preparation of FLS (Pune-Lonavala)	3.17	1.86
	TOTAL	3.17	1.86
7.0 Other MUTP Works executed out of MRVC's surplus			
Sr. No.	Projects		Cumulative Expenditure [Upto 31.03.2018]
1	Provision of cushioning in 2nd Class seats		0.30
2	Extn. of PF 3&4 of CCG for 15 Coach w/o Coveredshed		4.73
3	EMU Maint.-WR [Done by MRVC]-Ph II		9.92
4	CSTM-FoB [Suburban Line to Main Line]		9.09
5	Extension of Harbour Line		10.00
6	Stabling Lines – Ph – II [Executed by MRVC]		5.53
7	Warehousing facilities for Electrics of MUTP-II EMUs-ICF		9.28
8	Extension of Parel (S) FoB and Cover Shed landing & flooring of middle FoB at Matunga Road		1.68
9	5th-6th line between Thane-Diva		12.76
10	To provide Cover Over Platform at about 11700 sqm in CCG-VR		4.02
11	Augmentation of Passenger Amenity items like Indicators and Announcement system at 31 stations in CSTM-Karjat & Kalyan-Kasara sections.		1.12
12	Construction of FoBs in Mumbai area (exe by WR)		0.43
13	Construction of FoBs in Mumbai area (exe by CR)		0.30
14	Work of Pathway, Pole Lights & Tower Lights (Central Railway)		0.37
	TOTAL		69.51

Some of the major achievements by MRVC during the year under review are as follows:

a) Extension of Andheri-Goregaon section on Harbour line

The section was commissioned on 30.12.2017. GM/WR, DRM/BCT and other senior officials were taken from Andheri to Goregaon and back in a 12 Car EMU Rakes. Final speed trial was conducted on the new tracks between Andheri-Goregaon on Harbour Line by the Commissioner of Railway Safety (CRS) on 20.02.2018 which was successful and section declared fit to open at 100 kmph. The section was inaugurated by Hon'ble Minister of Railways on 29.03.2018 and regular services started on the section from 01.04.2018. New elevated Booking Office at Andheri, 1 Lift and 1 Escalator at Dockyard, 2 Escalators at CSMT and 2 lifts at Wadala were also inaugurated.

b) Running of 12 car on Harbour Line

Under the work of Running of 12 car on Harbour Line between CSMT/Andheri to Panvel, out of the scheduled thirteen 12 car EMU rakes, the first rake arrived on 11.11.2017. All other rakes under the project were also received and put into services by February 2018. During the year 6 escalators and 13 elevators were installed and commissioned on Central Railways under the work.

c) MUTP 3A

As MMR is expanding rapidly in its northern and eastern parts and a new airport is coming up in Navi Mumbai, there is an urgent need to upgrade suburban transport in the island city and expand the network in the northern and eastern parts.

MRVC has been in close interaction with all stakeholders including Western and Central Railways and the Government of Maharashtra on the subject of sustainable urban transport in the MMR. Hon'ble Minister of Railways desired that all rail projects required for Mumbai Suburban should be proposed in a single basket. Accordingly, all relevant rail based transport projects were conceptualised and aggregated as MUTP 3A. The proposal for MUTP 3A was sent to Central Railway, which processed it further and MUTP 3A was included in Rail Budget 2018-19 at a cost of ₹54,777crore. Detailed Project Report (DPR) for MUTP 3A was completed in house by MRVC and submitted to Railway Board for further processing and sanction in the last week of April 2018.

MUTP 3A will provide various suburban corridors, namely, CSMT-Panvel elevated line (55kms) and Panvel-Virar corridor (70kms) and Extension of harbour line between Goregaon and Borivli (7kms), 5th and 6th Lines between Borivali and Virar (26kms), 4th Line between Kalyan and Asangaon (32kms), and 3rd and 4th Lines between Kalyan and Badlapur sections (14kms). It also includes procurement of 210 Air Conditioned Rakes and necessary maintenance facility including upgrading of existing power supply.

d) Additional services on Western & Central Railway

Due to successful supply of 72 Bombardier Car Rakes under MUTP-II, Western Railway was able to start additional 32 services while Central Railway started additional 14 services on Harbour & Trans-harbour Lines in October 2017. Availability of these new services has provided some relief to Mumbai Suburban commuters from overcrowding.

- e) **Construction of New FoBs on Central & Western Railways**
Railway Board decided to entrust to MRVC the work of execution of 28 FoBs on Central and Western Railway stations of Mumbai Suburban Section vide letter dated 03.11.2017. Contracts for all FoBs have been awarded and construction of FoBs at 5 locations on Central Railway and 7 locations on Western Railway have already been started.
- f) **E-inauguration of various Trespass Control measure works by Hon'ble Chief Minister on 26.01.2018 on Central & Western Railway**
- Foot Over Bridge at Tilak Nagar and Vidyavihar
 - Lifts at Reay Road, Mankhurd and Borivali
 - Booking office at King's Circle.
- g) **E-inauguration of Lift at platform No. 10 at Borivali**
E-inauguration of Lift at platform No.10 at Borivali under Trespass control measure works of MUTP 2A was done on 13.08.2017 by Hon'ble Minister of Railways.
- h) **Visit of Rail Convention Committee on 07.07.2017**
Report on progress of implementation of Rail Component of Mumbai Urban Transport Project (MUTP) was presented by MRVC to Hon'ble Chairperson & Hon'ble Members of Railway Convention Committee during their visit on 07.07.2017 at Mumbai. The Committee was satisfied with the progress of MUTP works and appreciated MRVC for the same.
- i) **Visit of Committee of MP's on 14.09.2017**
The Committee of MPs during their visit on 14.09.2017 at Aurangabad reviewed the implementation of Rail Component of MUTP and appreciated MRVC for the same.
- j) **Magnetic Maharashtra : Convergence 2018 Exhibition**
MRVC participated in Magnetic Maharashtra Exhibition at MMRDA Exhibition Ground, Bandra-Kurla Complex, Bandra from 18.02.2018 to 23.02.2018 conducted by State of Maharashtra. MRVC had set up a stall in the Exhibition showcasing the MUTP Rail activities. At the MRVC stall, College students were encouraged to take a pledge of avoiding trespass and safe travel in Mumbai locals.
- k) **Review Meeting on progress of MUTP II by MOSPI**
Dr. Amita Prasad, Additional Secretary (S& PI) chaired the review meeting held in Mumbai on 09.12.2017 on progress of MUTP Phase II. Director (IPMD) also accompanied the Additional Secretary (S&PI).
- l) **Workshop on Gender Sensitive Approach on 16.03.2018**
A joint workshop alongwith panel discussion was held in cooperation with World Bank on the subject of Gender Sensitive Approach to Transport in Mumbai suburban system at MRVC. It was attended by various experts from Western /Central Railways, World Bank, TISS, MMRC, MMRDA and NGOs such as The Urban Vision, Safecity, Safetipin, Akshara Centre etc. A number of actionable items were identified in the workshop. It is being ensured that the designs of stations in MUTP III are taking into account these gender sensitive issues.
- m) A workshop on implementation of RTI Act 2005 was organized on 22.03.2018 for MRVC Officers and Staff for awareness of important provisions of Act as well as online portal of RTI.

n) Signing of Performance MoU between MoR & MRVC

The performance Memorandum of Understanding (MoU) targets for 2017-2018 were finalized with Inter-Ministerial Committee (IMC) on 15.05.2017 and the same was signed between Ministry of Railways and MRVC on 22.06.2017.

o) MoU Rating for the year 2016-17

The Performance of MRVC has been evaluated by DPE on the basis of MOU 2016-17 signed with Ministry of Railways and '**Very Good**' rating has been given by DPE.
