

BRIEF REVIEW NOTE ON PERFORMANCE OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED FOR FINANCIAL YEAR 2019-20

The salient features of the financial results of the Company for the year ended 31.03.2020 are as under:

[Rs. in crore]

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Income	69.63	82.75
Expenditure	49.44	46.63
Excess of Income over Expenditure before prior period Items & Taxes	20.19	36.12
Less/(Add) – Prior period adjustment-Net	0.59	0.25
Excess of Income over Expenditure for the year	19.60	35.87
Brought forward Surplus from previous year	221.25	203.97
Deployment of Internal Accrual	21.51	18.59
Balance Surplus carried to Balance Sheet	219.34	221.25
Expenditure on CSR	0.91	0.73
Earnings per Share in ₹ (Face Value of Share ₹1,000)	784.01	1434.89

The total net worth of the Company as on 31.03.2020 stood at ₹244.34 crore as against ₹246.25 crore in the last year. There is a marginal decrease in net worth because of the more deployment of accumulated surplus for the object than the surplus generated during current financial year. The expenditure on Mumbai Urban Transport Project [MUTP] and other than MUTP works during the financial year ended 31st March, 2020 was ₹635.08 crore as against ₹672.53 crore in the previous financial year.

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 and accordingly during 2019-20, MRVC has spent ₹21.51crore out of its accumulated surplus on MUTP and related ancillary works.

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

[₹ in crore]

MUTP WORKS			
1.0	MUTP Phase - 1	Revised Completion cost	Cost of Completion
1.0	Phase - I has already been completed.	4501.00	4452.67
2.0	Phase - 2	Revised Completion Cost	Cumulative Expenditure (31.03.2020)
i	MUTP-2A		
1	DC to AC Conversion	838.48	795.37
2	EMU Procurement / Manufacture	3104.47	2950.72

3	EMU Maintenance facilities	353.82	330.39
4	Stabilising Lines for EMUs	245.11	248.52
5	Technical Assistance & Institutional Strengthening	47.00	55.98
6	Trespass Control Measures including provisions of escalators	205.00	223.69
7	Unallocated & Front-end-Fee	8.80	0.00
	Total (2A)	4802.68	4604.67
ii	MUTP-2B		
1	Kurla - CSTM 5th & 6th line	1367.00	182.02
2	Thane - Diva additional pair of lines.	440.00	528.99
3	Borivali - Mumbai Central 6th line.	918.53	350.42
4	Extension of Harbour Line to Goregaon	214.00	235.14
5	Resettlement & Rehabilitation.	124.00	23.43
6	Station Improvement & Trespassing Control	220.90	185.07
	Total (2B)	3284.43	1505.07
	TOTAL (MUTP 2A & 2B)	8087.11	6109.74
3.0	MUTP-2C - Running of 12 Car EMU on Harbour Line (CSTM-PNVL/ADH)	Estimated Completion Cost	Cumulative Expenditure (31.03.2020)
1	CSTM-PNVL-ADH [Running of 12 Car on Harbor Line (CIDCO PART)]	666.47	616.44
2	CSTM-PNVL-ADH [Running of 12 Car on Harbour Line (MMRDA PART)]	123.08	123.43
	TOTAL	789.55	739.87
4.0	MUTP Phase-3	Completion Cost	Cumulative Expenditure (31.03.2020)
1	New suburban corridor link between Airoli-Kalwa (elevated)	476.00	81.65
2	New suburban Railway corridor Panvel-Karjat (double line)	2782.00	262.90
3	Quadrupling of the Virar-Dahanu Road	3578.00	124.84
4	Procurement of Rolling Stock (565 coaches)	3491.00	-
5	Trespass control on mid-section	551.00	115.43
6	Technical Assistance	69.00	18.51
	TOTAL	10,947.00	603.32
5.0	MUTP Phase-3A	Sanctioned/ Estimated Cost	Cumulative expenditure (31.03.2020)
1	Extension of Harbour Line between Goregaon & Borivali	825.58	-
2	5 th & 6 th line between Borivali & Virar	2184.02	0.08
3	4 th line between Kalyan-Asangaon	1759.16	-
4	3 rd & 4 th line KYN-Badlapur	1509.87	0.23
5	Kalyan Yard – Segregation of lone distance and Suburban Traffic	865.68	-

6	Augmentation of carrying capacity and safety enhancement using CBTC	5928.33	-
7	Station improvement under MUTP-3A	946.94	0.79
8	Procurement of Air-conditioned EMU Rakes (191 nos. 12 car)	15802.89	-
9	EMU maintenance facilities	2352.77	-
10	Stabling lines (97 lines)	556.63	-
11	Power Supply Augmentation – Traction Power Supply & General Power Supply	708.13	-
12	Technical Assistance	250.00	-
	Total (MUTP-III-A)	33,690.00	1.10
6.0	Other MUTP works (Ploughing back of surplus)	Sanctioned Cost	Cumulative Expenditure (31.03.2020)
	Other MUTP works-ploughing back of surplus	103.88	109.61
	TOTAL - A	58,118.54	12,016.31
B OTHER THAN MUTP WORKS			
7.0	MMRDA Works	Estimated Completion Cost	Cumulative Expenditure (31.03.2020)
1	Const of Skywalk-Metro Stn ADH-MMRDA	7.99	7.70
	TOTAL	7.99	7.70
8.0	Passenger Amenities-Construction of Foot Over Bridges (FoBs)	Sanctioned/ Estimated Cost	Cumulative Expenditure (31.03.2020)
1	Construction of FoBs in Central Railways	134.36	44.62
2	Construction of FoBs in Western Railways	188.49	116.98
	TOTAL	322.85	161.59
9.0	Consul Services for Preparation DPR Pune - LNL	Sanctioned/ Estimated Cost	Cumulative Expenditure (31.03.2020)
1	Consul Services for Preparation DPR Pune-LNL	3.17	3.74
	TOTAL	3.17	3.74
10.0	Construction of Hostel at IRICEN-Pune	Sanctioned/ Estimated Cost	Cumulative expenditure (31.03.2020)
1	Construction of Hostel Building at IRICEN-Pune	53.26	0.50
	TOTAL	53.26	0.50
	TOTAL - B	387.27	173.53
	TOTAL (A+B)	58,505.81	12,189.84

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

- a) Loan Negotiation for MUTP III (USD 500 million) was successfully completed with DEA & AIIB on 21.08.2019.

- b) DEA decided to pose the project for assistance of USD 500 million each from Asian Infrastructure Investment Bank for MUTP 3A-I & New Development Bank for MUTP 3A-II vide their letter dated 30.08.2019.
- c) Shri Piyush Goyal, Hon'ble Minister of Railways (MR) held a Review Meeting with Zonal Railways, State Government & MRVC at Sahyadri, Mumbai on 01.09.2019 during which he was apprised progress of various works. In the Meeting, CMD/MRVC made a Presentation before Hon'ble MR showing progress of various ongoing MUTP works and its future plans.
- d) Shri V. K. Yadav, Chairman Railway Board (CRB) visited MRVC on 30.11.2019. He reviewed the progress of various MUTP works and also launched safety drive of MRVC titled "Goal Zero" to achieve 100% safety during project implementation.
- e) Public and other stakeholder consultations were held at Saphale on 14.06.2019 & at Palghar on 15.06.2019 in connection with Quadrupling of Virar-Dahanu under MUTP III to brief about project details, design considerations, benefits of projects, environmental and social (land acquisition, physical displacement of project affected persons, effect on livelihood) impacts and mitigation measures and risks related to environment, health & safety etc. There was an open invitation to all stakeholders and project affected persons to participate.
- f) Missions with NDB & AIIB
 - i) National Development Bank (NDB) Identification Mission visited MRVC from 17th to 20th December 2019 for MUTP 3A. Mission also visited proposed locations of carsheds at Vangaon and Bhivpuri to understand the E&S impacts of the Project.
 - ii) Workshop for MUTP III and MUTP 3A-I was held by AIIB & MRVC from 16th - 18th March 2020. The key focus of the workshop was to discuss the latest implementation status of MUTP III and to discuss the project preparation including technical aspect, detailed design, environmental and social matters, financial management, procurement etc.
- g) Under Mid-section Trespass Control & Railway assigned work, various FoBs at Grant Road, Mumbai Central, Andheri, Mulund, Titwala, Ambivali etc on Western and Central Railways were completed during the year.
- h) MRVC have received ISO Certificates for Occupational Health & Safety Management System (ISO 45001:2018) vide certificate No. IN87439C-1 and Environmental Management System (ISO 14001:2015) vide certificate No. IN87439B for implementation of Rail Infrastructure projects under MUTP in Mumbai area.
- i) In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a national crisis, forcing government to enforce a general lock-downs. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to the work by allowing work from home for employees. However, due to complete lockdown in Mumbai where the Covid Situation was rather bad, the field work was adversely affected. The construction activities were later resumed on Central & Western Railways after getting the approvals from State Government with due compliance of SoP issued.

j) अंतर्राष्ट्रीय योग दिवस

मुंबई रेलवे विकास कॉर्पोरेशन द्वारा दिनांक 21, जून, 2019 को अंतर्राष्ट्रीय योग दिवस का आयोजन सभागृह में किया गया जिसमें अधिकारियों व कर्मचारियों ने हिस्सा लिया। निदेशक परियोजना ने अधिकारियों व कर्मचारियों को संबोधित करते हुए योग के महत्त्व को समझाया उसके पश्चात आयुष मंत्रालय द्वारा योग पर बनाई गयी एनीमेटेड फिल्म का प्रसारण किया गया ।

k) In terms of directives of DPE, the Corporation observed "Swachhta Pakhwada" from 16th to 31st August 2019. Pledge on "Swachhta" was taken and cleanliness activities were carried out.

l) The performance Memorandum of Understanding targets for 2019-2020 were finalised by Inter Ministerial Committee of DPE and signed between Ministry of Railways and MRVC on 21.05.2019.
