

BRIEF REVIEW NOTE ON PERFORMANCE OF MUMBAI RAILWAY VIKAS CORPORATION LIMITED FOR FINANCIAL YEAR 2018-19

The salient features of the financial results of the Company for the year ended 31.03.2019 are as under:

[Rs. in crore]

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Income	82.75	45.94
Expenditure	46.63	45.35
Excess of Income over Expenditure before prior period Items & Taxes	36.12	1.59
Less/(Add) – Prior period adjustment-Net	0.25	(0.03)
Excess of Income over Expenditure for the year	35.87	1.62
Brought forward Surplus from previous year	203.97	211.04
Deployment of Internal Accrual	18.59	8.69
Balance Surplus carried to Balance Sheet	221.25	203.97
Expenditure on CSR	0.77	1.01
Earnings per Share in Rs. (Face Value of Share Rs. 1,000)	1434.89	64.75

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 Company had filed appeal with Honourable ITAT against order of Director of Income Tax (Exemption), Mumbai for cancellation of Registration u/s 12A and also filed appeals against AO's demand order with Commissioner of Income Tax (Appeals), Mumbai for Assessment Years 2007-08 to 2016-17.

The Honourable ITAT, Mumbai vide order dated 03.08.2016 has since restored the Company's registration under section 12A. Further, Commissioner of Income Tax (Appeals), Mumbai have deleted the demands raised by the respective Assessing Officers for A.Y. 2007-08 – 2015-16. The hearing for AY 2016-17 is pending with CIT (Appeal 1) and the company is hopeful that the same would be allowed in favour of MRVC.

In view of an Appeals having been filed by the Company against Income tax demand notices of Assessing Officer, 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. No provision has also been made in respect to service tax demand raised by Service Tax Department as the Company has filed appeal before CESTAT.

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.

During the year, the Budget Grant for Mumbai Urban Transport Project [Rail Component] expenditure was Rs.1407.34 crore, which was subsequently reduced to Rs.406.64 crore through revised grant. The expenditure on Mumbai Urban Transport Project [MUTP] and other than MUTP works during the financial year ended 31.03.2019 was Rs. 672.53 crore as against Rs. 690.13 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	Phase - I has already been completed.			
2.0	Phase - II			Rs. in Crores
Sr. No.	Projects	Original Cost (Base Year) 2001	Revised Estimated Completion Cost	Cumulative Exp (Upto 31.03.2019)
1	Kurla - CSTM 5th & 6th line	537.00	1367.00	146.91
2	Thane - Diva additional pair of lines.	115.00	440.00	399.75
3	Borivali - Mumbai Central 6th line.	430.00	918.53	252.00
4	Extension of Harbour Line to Goregaon	88.00	214.00	230.37
5	DC to AC Conversion	237.00	838.48	785.08
6	EMU Procurement / Manufacture	2324.00	3104.47	2950.72
7	EMU Maintenance facilities.	167.00	353.82	330.03
8	Stabilising Lines for EMUs.	111.00	245.11	244.68
9	Technical Assistance & Institutional Strengthening	52.00	47.00	55.00
10	Resettlement & Rehabilitation.	109.00	124.00	23.43
11	Station Improvement & Trespassing Control	111.00	425.90	406.16
12	Unallocated & Front-end-Fee	0.00	8.80	0.00
	TOTAL	4281.00	8087.11	5824.13
3.0	Running of 12 Car EMU on Harbour Line (CSTM-PNVL/ADH)			
Sr. No.	Projects	Original Sanctioned Cost	Estimated Completion Cost	Cumulative Exp (Upto 31.03.2019)
1	CSTM-PNVL [12 COACH on H. Line (CIDCO PART)]	596.20	661.21	625.43
2	CSTM-PNVL [12 COACH on H. Line (MMRDA PART)]	117.90	128.34	127.43
	TOTAL	714.10	789.55	752.86
4.0	MMRDA Works			
Sr. No.	Projects	Original Completion Cost	Revised Completion Cost	Cumulative Exp (Upto 31.03.2019)
1	Const of Skywalk-MetroStnADH-MMRDA	6.50	7.99	7.70
	TOTAL	6.50	7.99	7.70
5.0	MUTP Phase III			
Sr. No.	Projects	Completion Cost		Cumulative Exp (Upto 31.03.2019)
1	New suburban corridor link between Airoli-	476.00		19.48

	Kalwa (elevated)		
2	New suburban Railway corridor Panvel-Karjat (double line)	2782.00	215.10
3	Quadrupling of the Virar-Dahanu Road	3578.00	64.25
4	Procurement of Rolling Stock (565 coaches)	3491.00	0.00
5	Trespass control on mid-section	551.00	42.06
6	Technical Assistance	69.00	12.35
	TOTAL	10947.00	353.24
6.0	Consultancy Services for Preparation of FLS Pune-LNL		
Sr. No.	Projects	Estimated Cost	Cumulative Exp (Upto 31.03.2019)
1	Consultancy Services for Preparation of FLS Pune-LNL	3.17	3.31
	TOTAL	3.17	3.31
7.0	Passenger Amenities (Construction of FoBs).		
Sr. No.	Projects	Sanctioned / Original Estimate	Cumulative Exp (Upto 31.03.2019)
1	Construction of FoBs in CR	134.36	19.37
2	Construction of FoBs in WR	159.36	53.27
	TOTAL	293.72	72.64
8.0	Construction of Hostel Bldg at IRICEN-Pune		
Sr. No.	Projects	Sanctioned Cost	Cummulative Exp (Upto 31.03.2019)
1	Construction of Hostel Bldg at IRICEN-Pune	53.00	0.10
	TOTAL	53.00	0.10
9.0	Other MUTP works executed out of MRVC's surplus		
Sr. No.	Projects	Cumulative Exp (Upto 31.03.2019)	
1	Provision of cushioning in 2nd Class seats	0.30	
2	Extn. of PF 3&4 of CCG for 15 Coach W/o Covershed	4.73	
3	EMU Maint.-WR (MRVC)-II	9.92	
4	CSTM-FoB (Suburban Line to Main Line)	11.82	
5	Extension of Harbour Line (MRVC)-II	10.00	
6	Stabling Lines (MRVC) -II	5.53	
7	Warehousing facilities for Electrics of MUTP-II EMUs -ICF	9.27	
8	Extension of Parel (S) FoB and Cover Shed landing & flooring of middle FoB at Matunga Road	1.95	
9	5th-6th line between TNA-Diva	12.76	
10	To provide Cover Over Platform at about 11700 sqm in CCG-VR.	8.32	

11	Augmentation of Passenger Amenity items like Indicators and Announcement system at 31 stations in CSTM-Karjat & Kalyan-Kasara section.	7.33
12	Construction of FoBs in Mumbai area (exe by WR)	0.85
13	Construction of FoBs in Mumbai area (exe by CR)	0.47
14	Work of Pathway, Pole Lights & Tower Lights (Central Railway)	3.70
15	Improvement to illumination in EMU Stab Yard	0.40
16	Providing Pathways at various stabling yard for EMU rakes inspection	0.74
	TOTAL	88.09

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

- a) MRVC's status has been made as "Permanent Organization" vide Railway Board's letter dated 23.07.2018.
- b) MUTP 3A was approved by Cabinet on 07.03.2019 at the cost of Rs.33,690 crore for ushering a new era of enhanced comfort, capacity and safety in Mumbai Suburban Railway System. In this, MRVC has been entrusted works costing approx. Rs.
- c) 28,900 crore. The main works include:
 - i) 3rd & 4th line between Kalyan -Badlapur
 - ii) 5th & 6th line between Borivali -Virar
 - iii) CBTC on CSMT-Panvel on Harbour Line, CSMT-Kalyan on Central Railway and on CCG-VR on Western Railway
 - iv) Station Improvement
 - v) Procurement of Rolling Stock [191/12 car] [alongwith ICF and MCF]
 - vi) Maintenance facilities for Rolling Stock
 - vii) Technical Assistance
- d) **Construction of FoBs and Escalators**
 - i) A number of FoBs at various suburban stations like Atgaon, Vashind, Ambivali, Diva, Surveshwar Nagar, Jogeshwari, Nallasopara, Naigaon, Mahalaxmi, Mahim, Marine lines etc. were completed on Western and Central Railways as part of passenger amenities/tress pass control work.
 - ii) 2 Escalators at Wadala on Platform no. 2 & 3 and Platform no. 4 opened to public on 15.08.2018 under Running of 12 car on Harbour line work.
 - iii) Innovative approach of providing double exit staircases have been planned and constructed at Mahalaxmi, Mahim and Nallasopara to avoid congestion at narrow platforms
- e) **Cut & Connection works between Kalwa & Mumbra**
 - 12 hrs. Major Block was taken on 09.09.2018 at Kalwa for slewing the shunting neck. 9 hrs. Major Block was operated for 1st Cut & Connection work between Kalwa & Mumbra on 30.09.2018. The existing down local line was diverted to the newly laid down local line to accommodate 5th & 6th line between Thane-Diva under MUTP II.
 - 9 hrs. Major Block was executed for 2nd Cut & Connection work between Kalwa & Mumbra on 14.10.2018 in which existing up local line was cut and connected to the

- abandoned down local line and converted into new up local line to make way for 5th & 6th line between Thane-Diva.
- Route Relay Interlocking system (RRI) at Kalva was modified to suit phase-1 work of Kalwa yard remodelling in November 2018.
- f) Booking office at Diwa and Kalva completed and commissioned.
- g) During the year, 721 traffic blocks including 2 mega blocks on Central Railway and Western Railway were taken for execution of various works. In the month of January, 2019, 132 traffic blocks i.e. more than 4 daily were taken which is a record.
- h) Drone Survey has been completed for 5th and 6th lines between Borivali-Virar & Kalyan-Badlapur under MUTP 3A project in the month of May 2019.
- i) Satellite Survey technique has been utilized for review of alignment of Panvel-Karjat work under MUTP III in the month of June 2019.
- j) **Visit of Railway Convention Committee**
Implementation of Rail Component of MUTP progress was presented by MRVC to Hon'ble Chairperson & Hon'ble Members of Railway Convention Committee during their visit on 24.01.2019 at Mumbai. The Committee was satisfied with the progress of MUTP works and appreciated MRVC for the same.
- k) **Seminars & Workshops**
- On 30.10.2018, a Seminar on "Financial Planning" was held in the MRVC Office. Mr. Dilip R. Kaprani, Financial Planner, presented various investment plans and its significance. In all 40 personnel attended the presentation.
 - A Seminar on "Role of Digital Evidence & Cyber Forensics" was conducted by Dr. Harold D'Costa, CEO - Intelligent Quotient Security System on 31.10.2018 during the Vigilance Awareness week. In the seminar he explained about Mobile Security, Internet Security and Credit/Debit Card Security. He also explained how people can protect themselves from internet fraud, banking fraud etc.
 - A workshop was held at MRVC on 27.07.2018 to engage TOD working group members on the proposed land uses and urban designs of the study region i.e. area under 1 km radius of selected stations falling on Virar-Panvel Suburban Rail Corridor. The said workshop was attended by various stakeholders. Presentations were made by consultants on design principals of TOD, Key insights of the corridor, proposed land uses and urban designs of the selected Stations.
- l) **Swachhta Hi Sewa Pakhwada**
MRVC had observed 'Swachhta Hi Sewa Pakhwada' across its entire network from 15.09.2018 to 02.10.2018 to commemorate the 150th birth anniversary of Mahatma Gandhi, the father of the Nation. Officers and Staff have been made aware of the significance of the campaign and ensured their involvement in various swachhta activities. Apart from cleanliness drives, tree plantation was also done. On 01.10.2018, MRVC Health Centre had organised a rally on "Swachhta" in the R&R area. Further, on 2nd October, in the MRVC Health Centre, drawing

competition was organised on the theme of “Swachhta” in which students of schools in the R&R area were participated.

m) **Summer Internship**

In terms of Railway Board's letters No.2014/E(TRG)/30/16 dated 22.08.2014 & 10.10.2014, the Corporation organized Summer Internship for the undergraduates of Engineering and Management Studies with 8 weeks duration. The Summer Internship 2018 was started on 23.05.2018 with 10 interns from BiTS Pilani and 4 from IIT Mumbai.

n) **Mission Satyanishtha**

On 27.07.2018, CMD, Directors, Officers and staff assembled in the Conference Hall of the Corporation and viewed "Live Web Streaming of “Mission Satyanishtha" which was launched by Chairman, Railway Board, at National Rail Museum, New Delhi from 9.30 hrs. onwards and also took pledge on integrity and transparency. The series of lectures on ethics and integrity delivered by notable dignitaries during the "Mission Sathyanishtha" would indeed help to maintain high standards of probity in public life.

o) **Signing of Performance MoU between MoR & MRVC**

The performance Memorandum of Understanding (MoU) targets for 2018-2019 were finalized with Inter-Ministerial Committee (IMC) on 10.04.2018 and the same was signed between Ministry of Railways and MRVC on 22.05.2018.
