



## RESEARCH ARTICLE

### FINANCIAL PERFORMANCE EVALUATION OF HARYANA ROADWAYS

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#### ABSTRACT

The majority of people prefer using the road for transportation. State Road Transport Undertakings (SRTUs) in India are responsible for offering the general public a means of transportation by road. They operate their services in accordance with corporate ethics. Their operations are inspired by a goal to render public transportation services profitable. However, the State Road Transportation Undertakings (SRTUs) have suffered significant losses in recent years. The emphasis of the current study is to measure the financial performance of Haryana Roadways by highlighting its total income to total expenses, profit & loss and also analyses its proportion in the total. Secondary data has been used to achieve the objectives using ratios like revenue per km, revenue per employee, revenue per bus per month, expenditure per km, expenditure per employee, expenditure per bus per month, profit & loss per km. Results of research revealed Haryana Roadways has incurred huge losses and its expenditures were more than its revenues in recent years. Also it could not recover its operational expenses from its revenues.

#### INTRODUCTION

Transport in India is unquestionably a vital part of the infrastructure necessary for growth. The country's need for transportation is projected to increase due to the country's subsequent demographic, economic, and urbanisation growth. The RTCs Act, 1950 established the State Transport Undertakings [STUs] to provide an effective, sufficient, cheap, and properly coordinated transport service, and in doing so, conduct its operations in accordance with commercial principles. In spite of the fact that these corporations were being burdened with societal duties, they were receiving harsh criticism for their losses both in the legislature and elsewhere. (Padam, 1990). In other words, these businesses were not profitable. It was evident that these corporations were carrying out their duties in accordance with commercial principles after the RTCs Act, 1950, was established. However, after meeting their social commitments, they forgot that they should be operating their functions based on economic principles, which means that the transportation corporations should be profitable in order to effectively carry out their functions. Because net profit or loss is typically used as a benchmark to assess the performance of private sector units, maximisation of profit is the only objective in these situations. Due to their greater emphasis on achieving other aims that serve the public interest, public sector organisations fail to meet this standard. Since they add to the flow of goods and services in the economy overall, the public sector's performance should be evaluated on that basis rather than how much money they generate in the form of profits.

Therefore, the overall sales value of the organizations should be used as the benchmark rather than profits. The contribution of public sector organisations to a nation's economic development is undeniable, yet there is a pervasive perception that these organizations' productivity rates are either too low or negative. Their performance is therefore below the required level. Nevertheless, determining the effectiveness of public sector initiatives is not always simple. As previously mentioned, the rate of profit may be a useful criterion to assess the effectiveness of a private sector; however, the social marginal productivity criterion is preferred to assess the effectiveness of a public sector undertaking.

**Profile of Haryana Roadways:** Haryana was founded by the reorganization of the former Punjab state. Haryana Roadways (HR), a State Transport Undertaking, was created by the Haryana government in 1966 to provide transport services to the people. This undertaking was handed 495 buses during the reorganization of Punjab in 1966, which were quite old and shabby. Only two depots, Ambala and Gurgaon (Guru Gram), were allocated to Haryana, while the Chandigarh depot was divided between Punjab, Haryana, and the Union Territory of Chandigarh. On July 1, 1959, Haryana Roadways began running its services in partnership with private operators on a 50:50 basis, as per an agreement made with the former Punjab state. Services on existing routes and routes that might emerge as a result of road development were to be operated in an equal proportion by SRTUs and private operators under this agreement. This arrangement was supposed to last ten years, but private road transport companies were unable to provide passengers in the state with a useful, cost-effective, adequate,

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and efficient service. As a result, in July 1967, the Haryana government adjusted 50:50 plans to reflect the state's changing circumstances. The government had determined that all new routes and additional trips on existing routes will be granted to Haryana Roadways in the future. Three new depots were established to provide appropriate services: Rohtak (1968), Karnal (1979), and Hissar (1979). Nationalization began in phases on April 1, 1970, and was completed in a record time of two and a half years. Haryana became the country's second state (after Karnataka) to completely nationalize passenger transportation services on October 30, 1972, as a departmental undertaking under the Road Transport Corporation Act, 1950. Three Regional Transport Authorities (RTAs) were established on December 1, 1987, in Ambala, Hisar, and Faridabad. On January 16, 1991, Rohtak, Karnal, and Rewari RTAs were established. The department's headquarters of Haryana Roadways is in Chandigarh.

## REVIEW OF LITERATURE

Agrawal S. & Gupta V.K., (2018) presented the financial performance of Rajasthan State Road Transport Corporation by using ratio techniques. Secondary data was used from 2010 to 2015. The author used income, expenditure, profit & loss, current ratio, debt-equity ratio, net profit ratio, gross profit, and total assets to debt ratio indicators to present the financial performance of RSPRTC. It was discovered that RSRTC had been losing money on a regular basis in the study period from 2010-2015. The company's long-term financial situation is good, but it is unable to meet its obligations in the near term due to a lack of funds, and its short-term liabilities exceed its assets. The company's expenditures exceed its profit. The company's earnings must be prioritized, and expenditures must be reduced. Advani M. & Tiwari G., (2019) evaluated Delhi Metro Capacity in terms of carrying passengers, travel time, and easy accessibility to the system of the metro and the various benefits provided by the metro to passengers. The results of this study showed that the Metro system has the highest operating costs and remained unutilized capacity. The authors also recommended that while measuring services & their quality, some other factors, like the speed of the vehicle, the convenience of reaching stations & flexibility, should be considered. Mathiraj S. P., et. al., (2019) showed the financial performance of logistics companies listed on the stock market by using various ratios such as liquid ratio, acid ratio, cash ratio, Debt Equity Ratio, Interest Coverage Ratio, Fixed Assets to Net worth Ratio, gross profit, net profit, and earnings per share, etc. The author used secondary data to show the financial performance of these five leading logistics companies. The results of this study showed that all the ratios were significantly different in various logistics companies. A positive rate of all ratios was reported in this study. And all companies were performing according to standard norms. As a result, it can be concluded that the financial performance of the logistics industry in India showed that Blue Dart Express Ltd (BDE Ltd) had the best performance among the identified units, followed by All Cargo Logistics Ltd (AC Ltd), Gati Ltd, and Transport Corporation of India Ltd (TCI Ltd), while SICAL Logistics Ltd (SL Ltd) had the lowest performance among these companies. Singh H.M., & Uniyal A.P., (2019) presented the performance of UPSRTC by presenting various factors of cost, such as material cost, staff cost, and non-operating costs. Also, revenue, i.e. total & traffic revenue, profit & loss, and the capital structure of UPSRTC were presented in this study.

The results of this study showed that capital contribution in this corporation was increasing during the study period. Also, traffic revenue consists of 98% of total revenue and has increased except in 2011-12. The cost of this corporation also increased during the study. UPSRTC had incurred losses in the first five years, highest in 2012-13, but in the last three years confirmed profit, which is a good sign for financial performance. The author suggested that buses are the most crucial asset for any transportation company, so the company should always keep them in good working condition. Because the operating costs of outdated buses are very high, they should be replaced with new buses. The cost should be used to determine the fare. The corporation's operations should be founded on sound business concepts and a well-managed management system. Corporations should make every effort to prevent revenue leakage. Pise P. V. (2020) presented the service quality, financial and operational efficiency of the Pune division of MSRTC.

Also, the author described various schemes and their impact on financial performance. The results of this study showed that there were rising and uncontrollable costs in this organization and this organization had to fulfil various legal formalities to take loans. The authors also focused on concessional functions for which the government didn't provide funds to reimburse them. Also, the mismatch between cost and revenue was a big problem for this department. The increasing tax rate was also a hindrance to the performance of MSRTC. Also, passengers of MSRTC were on average satisfied with the service quality of this department. It is suggested that this department should adopt fully flexible pricing schemes. The government should reduce the burden of tax and social responsibility to avoid losses. Actions are also taken to improve non-traffic revenue by using advertising campaigns, luggage fares, and reservation systems for traveling.

Singh A., & Sharma A., (2021) presented various problems & initiatives to overcome the bad performance of the UPSRTC. The author described that lack of management, heavy competition from various unauthorized bus companies, no planning while deciding about route finalization, and lack of zeal to work and ownership were the various reasons that caused losses in this transport corporation.

To improve the performance of this corporation, the Intelligent Transport Management System (ITMS), Application of Vehicle Tracking System (VTS), GPS, Radio-frequency identification (RFID) cards, Duty allotment software, Store Inventory Software, Income Incentive Schemes, Salary management, Multiple Revenue Generation Schemes, Smart cards for staff members, and Public-Private Partnership (PPP) scheme were adopted by UPSRTC and resulted in the improvement of the performance of UPSRTC. The corporation that was about to close, resulting in the loss of many jobs, is now making a large profit every year while also providing new job prospects.

## OBJECTIVES

- To analyse the traffic and non-traffic revenues of Haryana Roadways.
- To analyse the cost and various components of cost structure of Haryana Roadways
- To analyse the profit & loss of Haryana Roadways.

## RESEARCH METHODOLOGY

The present study covers a period of 10 years from 2010-11 to 2019-20. There is no signification in selecting the period except the availability of data consistently.

**Data Source:** The study is based mainly on secondary data. The data relating to various cost components, operating revenue & non-operating revenue and profit & loss have been obtained from the Annual Reports of Haryana Roadways and statistical abstract of Haryana from 2010-11 to 2019-20. Various ratios such as Revenue per km, Revenue per bus per month, Revenue per employee, Expenditure per km, Expenditure per bus per month, Expenditure per Employee and Loss per km have been used to present financial performance of Haryana Roadways. Also total contribution made by Haryana Roadways to state govt. has been presented in this study.

## DATA ANALYSIS AND INTERPRETATIONS

**Revenue:** Haryana Roadways generates revenues from two sources revenue i.e. traffic revenue (passenger fare) and others (non-traffic revenue) like rent from various stalls at bus stops, through publicity and advertising, revenue derived from bus terminals' clock rooms and selling of obsolete parts and inoperable vehicles. Table No. 1 reveals the composition of total revenue generated by Haryana Roadways from 2010-11 to 2019-20. In 2010-11, total revenue was 76165 Lakhs Rs out of which 90.05% and 9.95% were related to traffic revenue and other revenue respectively. In 2011-12, total revenue was 85499.21 Lakhs Rs out of which 90.18% and 9.82% were related to traffic revenue and other revenue respectively. In 2012-13, total revenue was 100076.6 Lakhs Rs out of which 90.95% and 9.05% were related to traffic revenue and other revenue respectively. In 2013-14, total revenue was 109900 Lakhs Rs out of which 91.5% and 8.5% were related to traffic revenue and other revenue respectively. In 2014-15, total revenue was 123531.8 Lakhs Rs out of which 91.52% and 8.48% were related to traffic revenue and other revenue respectively. In 2015-16, total revenue was 125401.4 Lakhs Rs out of which 91.94% and 8.06% were related to traffic revenue and other revenue respectively. In 2016-17, total revenue was 126513.1 Lakhs Rs out of which 91.72% and 8.28% were related to traffic revenue and other revenue respectively. In 2017-18, total revenue was 127342.3 Lakhs Rs out of which 90.4% and 9.6% were related to traffic revenue and other revenue respectively. In 2018-19, total revenue was 118952.7 Lakhs Rs out of which 90.99% and 9.01% were related to traffic revenue and other revenue respectively. In 2019-20, total revenue was 110577.3 Lakhs Rs out of which 90.33% and 9.67% were related to traffic revenue and other revenue respectively. From the above table, it has been clear that almost 91% of total revenue is generated by Traffic revenue and only 9% is generated by other sources. Traffic revenue is highest in 2015-16 (91.9%) while lowest in 2010-11 (90.05%). On the other hand, other revenue is highest in 2010-11 (9.9%) while lowest in 2015-16 (8.05%). Total revenue was 76165 Lakhs Rs in 2010-11 which was increased up to 127343 Lakhs Rs in 2017-18 and downwards after 2017-18. Total revenue was 110577 Lakhs Rs in 2019-20. Table No. 2 depicts the trends of Revenue per km, Revenue per Bus per Month & Revenue per Employee of Haryana Roadways. Revenue per km was recorded 20.05 Rs/km in 2010-11 which was increased up to 29.87 Rs/km in 2019-20 which is 148.9%

of the revenue generated in 2010-11. In the same way, Revenue per bus per month was Rs. 2343556 in 2010-11, maximum in 2017-18 (Rs 3134002) and downwards 3046627 Rs in 2019-20. Revenue per employee was also showing the fluctuating trend in this period. It was 4.60 lakhs in 2010-11, reached highest 7.95 lakhs Rs in 2017-18 & decreased in 2018-19 and 2019-20, 6.05 lakhs Rs & 5.54 lakhs Rs respectively.

**Cost Analysis:** Cost analysis is the act of breaking down a cost summary into its constituents, studying and reporting on each factor. There are two categories of costs incurred by SRTU namely, operating cost and non-operating Cost. In the present study, operating cost consists of Staff Costs, Material Costs (Diesel/Petrol, spare parts, tyre-tubes, oil & lubricant, store & accessories), Depreciation and MACT (Motor Accidental Claim Tribunal) and non-operating cost includes Motor Vehicle Tax, Direction Charges, Interest paid and Other Expenses. Table No. 3 presents the trend of average cost per km with major components of operating & non-operating cost. An increasing trend can be shown in this table about operating cost & non-operating cost. Staff cost was 14.12 Rs per km in starting and it reached 31.17 Rs per km in 2019-20 which is almost 220% of its cost in 2010-11. Lubricant oil & Spare parts reported 1.41 Rs per km in 2010-11 and increased up to 2.22 Rs km in 2019-20. The cost of Diesel has reported 7.61 Rs per km in 2010-11 and increased up to 13.34 Rs per km in 2019-20. It was highest in 2018-19 (14.01 Rs/km). Depreciation is showing a fluctuating trend over the period. It was lowest in 2010-11 whereas highest in 2019-20. MACT expenses are lowest in 2012-13, highest in 2015-16, and show decreasing trend afterward. Interest paid is lowest in 2012-13 and highest in 2019-20 and shows fluctuations in the amount paid as interest over the study period. Motor Vehicle Tax had shown decreasing trend over the period. It was 0.20 Rs. in 2010-11 whereas highest in 2017-18 and lowest in 2019-20 (0.03 Rs/km). Other expenses included in the cost are showing an increasing trend.

It was 3.29 Rs/km in 2010-11 and increased upto 6.37 Rs/km in 2019-20. Table No. 4 depicts the Expenditure per km, Expenditure per Bus per Month & Expenditure per employee of Haryana Roadways. Expenditure per km was 27.36 Rs per km in 2010-11 and increased up to 54.35 Rs in 2019-20 (approx. 198.6%). Expenditure per bus per month was 2444832 Rs in 2010-11 which were recorded 5454541 Rs in 2019-20. Also expenditure per employee were showing fluctuating trend over the period from 2010-11 to 2019-20. It was 6.28 lakhs Rs in 2010-11, highest in 2017-18 (12.17 lakhs) and downwards in next two years. Expenditure per employee has recorded 9.93 lakhs Rs in 2019-20. Table No. 5 presents the Total Receipts, Total Expenditure, and Profit & Loss of Haryana Roadways for the period 2010-11 to 2019-20. The difference between total receipts and total expenditure is minimum in 2011-12 (-27733.7 Lakhs Rs) and highest in 2019-20 (-87395.3 Lakhs Rs). Total revenue increased by 148% from 2010-11 while expenditure has been increased 220% during 2010-11 to 2019-20. The gap between Total revenue & Total expenditure had been increased widely. Net losses incurred in 2010-11 were 27733.7 Lakhs Rs while it has been increased up to 87395.3 Lakhs Rs in 2019-20. Table No. 6 presents the cost per km, revenue per km and profit & Loss per km for period from 2010-11 to 2019-20. In 2010-11 the cost per km was Rs 27.36 which is increased up to 54.35 and which is 198% of initial cost. Also revenue per km was Rs 20.85 which is increased upto 29.87 and scored 148% more than

**Table 1. Total Revenue of Haryana Roadways (Amount (Rs` ) in Lakhs)**

Years	Traffic Revenue	Other Revenue	Total Receipts
2010-11	68594.68	7570.89	76165.57
Proportion to Total Revenue (%)	90.05	9.95	100
2011-12	77101	8398.21	85499.21
Proportion to Total Revenue (%)	90.18	9.82	100
2012-13	91021.61	9054.95	100076.6
Proportion to Total Revenue (%)	90.95	9.05	100
2013-14	100563.07	9336.92	109900
Proportion to Total Revenue (%)	91.50	8.5	100
2014-15	113066.56	10465.25	123531.8
Proportion to Total Revenue (%)	91.52	8.48	100
2015-16	115296.43	10104.95	125401.4
Proportion to Total Revenue (%)	91.94	8.06	100
2016-17	116028.768	10484.3	126513.1
Proportion to Total Revenue (%)	91.72	8.28	100
2017-18	115119.614	12222.73	127342.3
Proportion to Total Revenue (%)	90.40	9.60	100
2018-19	108234.89	10717.83	118952.7
Proportion to Total Revenue (%)	90.99	9.01	100
2019-20	99884.22	10693.1	110577.3
Proportion to Total Revenue (%)	90.33	9.67	100
Average	90.95%	9.05%	100

Source: Annual Reports of Haryana Roadways

**Table 2. Average Revenue per Km, Revenue Per bus per Month & Revenue per Employee of Haryana Roadways (Amount (Rs) in Lakhs)**

Years	Revenue Per Km (Rs`)	Revenue Per bus Per Month (Rs`)	Revenue Per Employee(Rs`)
2010-11	20.05	2343556	4.606046
2011-12	22.68	2512527	5.144666
2012-13	23.68	2692401	5.274405
2013-14	26.06	2876336	5.897821
2014-15	26.45	3025886	6.76553
2015-16	27.32	3007287	7.106505
2016-17	27.49	3052001	7.45598
2017-18	29.61	3134002	7.956907
2018-19	29.34	3010953	6.049571
2019-20	29.87	3046627	5.547728

Source: Annual Reports of Haryana Roadways

**Table 3. Total Cost per Km of Haryana Roadways during 2010-11 to 2019-20(Amount in Rs)**

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Operating cost										
Staff Cost(1)	14.1	14.1	14.7	16.5	18.7	20.2	21.4	24.82	27.7	31.2
Material Cost Lubricants oil & Spare (2)	1.41	1.47	1.55	1.53	1.69	1.83	1.89	1.94	1.93	2.22
Diesel (3)	7.61	8.24	9.71	12.9	11.8	10.2	11.4	12.02	14.0	13.3
Depreciation(4)	.86	.94	.80	.80	.85	.93	.89	1.02	1.08	1.20
MACT(5)	.07	.11	.05	.09	.09	.11	.032	.0121	.09	.05
Total A(1+2+3+4+5)	24.07	24.86	26.78	31.87	33.08	33.19	35.59	39.81	44.77	47.98
Non-Operating Cost Interest (6)	.74	.77	.69	.69	.75	.82	.84	.90	.95	1.06
MV(7)	.20	.22	.22	.23	.21	.22	.23	.25	.12	.03
Others(8)	2.35	2.57	2.74	2.92	3.17	3.70	3.82	4.37	4.45	5.28
Total B (7+8+6)	3.29	3.56	3.65	3.84	4.13	4.74	4.88	5.51	5.52	6.37
Total Cost(A+B)	27.36	28.42	30.4	35.7	37.2	37.9	40.5	45.3	50.3	54.4

Source: Annual Reports of Haryana Roadways

**Table 4. Expenditure per Km, Expenditure per Bus per Month & Expenditure per Employee of Haryana Roadways (Amount (Rs`))**

Years	Expenditure Per km (Rs)	Expenditure per Bus per Month (Lakhs(Rs`))	Expenditure per Employee (Lakhs(Rs`))
2010-11	27.36	2444832	6.283216
2011-12	28.41	2664972	6.443985
2012-13	30.42	3458643	6.775469
2013-14	35.71	3941009	8.080894
2014-15	37.22	4257247	9.518709
2015-16	37.92	4174244	9.864134
2016-17	40.48	4493966	10.97867
2017-18	45.33	4796977	12.17903
2018-19	50.28	5158997	10.3654
2019-20	54.35	5454541	9.932399

Source: Annual Reports of Haryana Roadways

**Table No 5. Profit and Loss Account of Haryana Roadways (Amount (Rs') in Lakhs)**

Years	Total Receipts	Total Expenditure	Net Profit/Loss
2010-11	76165.57	103899.3	-27733.7
2011-12	85499.21	107092.6	-21593.4
2012-13	100076.6	128557.8	-28481.2
2013-14	109900	150579.4	-40679.4
2014-15	123531.8	173802.1	-50270.3
2015-16	125401.4	174062.5	-48661.1
2016-17	126513.1	186286.1	-59773
2017-18	127342.3	194913.2	-67570.8
2018-19	118952.7	203814.8	-84862.1
2019-20	110577.3	197972.6	-87395.3

Source: Annual Reports of Haryana Roadways

**Table 6. Expenditure per km, Revenue per km & Profit & Loss per km**

Years	Expenditure Per km (Rs)	Revenue per km (Rs')	P&L(Dr.)
2010-11	27.36	20.05	-7.31
2011-12	28.41	22.68	-5.73
2012-13	30.42	23.68	-6.74
2013-14	35.71	26.06	-9.65
2014-15	37.22	26.45	-10.77
2015-16	37.92	27.32	-10.6
2016-17	40.48	27.49	-12.99
2017-18	45.33	29.61	-15.72
2018-19	50.28	29.34	-20.94
2019-20	54.35	29.87	-24.48

Source: Annual Reports of Haryana Roadways

**Table 7. Total Contribution by Haryana Roadways to State Government (Amount (Rs) in Lakhs)**

Years	Profit & Loss	Interest on Capital	Token Tax	Hr. Passengers Tax	Depreciation	Total Contribution to State
2010-11	-27733.7	2800	776.07	9804.95	3280	-11072.7
2011-12	-21593.4	2888.25	819.12	10724.26	3548.45	-3613.29
2012-13	-28481.2	2900	949.25	13168.62	3380	-8083.32
2013-14	-40679.4	2900	958.32	14408.49	3380	-19032.6
2014-15	-50270.3	3500	997.95	15773.87	3975	-26023.5
2015-16	-48661.1	3750	1019.77	16070.81	4275.24	-23545.3
2016-17	-59773	3850	1074.034	17089.08	4075	-33684.9
2017-18	-67570.8	3850	1078.312	14692.6	4375	-43574.9
2018-19	-84862.1	3850	471.18	15335.16	4375	-60830.7
2019-20	-87924.7	3850	106.74	14532.48	4375	-65060.4

Source: Annual Reports of Haryana Roadways

initial revenue. A loss per km was Rs 7.31 in 2010-11 and increased upto 24.48 Rs in 2019-20 and accounted for 300% from its initial amount. The difference between revenue and expenditure was lowest in 2011-12 while highest in 2019-20. Table No.7 depicts the Haryana Roadways' Overall Contribution to the State Government in terms of Profit and Loss, Motor Vehicle Tax, Haryana Passengers' Tax, Interest on Capital, and Depreciation. This table clearly shows that Haryana Roadways' losses have increased from Rs.27773.7 Lakhs in 2010-11 to Rs.-87924.7 Lakhs in 2019-20. Overall it contributed -11072.7 Lakhs Rs to Haryana Government including Interest on Capital, Depreciation, Motor Vehicle Tax, Losses and Haryana Passengers Tax in 2010-11 while this loss increased upto -65064.4 lakhs Rs. in 2019-20. It indicates Haryana Roadways' poor financial performance. Haryana Roadways' contribution to the Token Tax is likewise dropping, having reached its lowest point in 2019-20. From 2010-11 to 2019-20, the amounts of Haryana Passengers' Tax paid fluctuated. It was 9804.95 Rs. Lakhs in 2010-11 increased to 17089.08Rs Lakhs in 2016-17, decreased afterward and reached 14532.48 RsLakhs in 2019-20. It can be inferred that Haryana Roadways contributed very little to the state government in terms of interest paid, depreciation, and taxes and its contribution is also falling because it is unable to recoup its operational costs from its income.

## CONCLUSION

The majority of India's State Transport Undertakings are experiencing losses. Haryana Roadways was one of them. It appears that making a profit for the STUs of India will become increasingly challenging in the future due to rising diesel costs, personnel salaries, anti-corporation government laws, and social commitments on corporations. Overall we can say that Haryana Roadway's financial performance was not satisfactory during the study time. From the above analysis, a very decimal performance of Haryana Roadways has been appeared. It incurred huge losses and its expenditures were more than its revenues in recent years. Also it could not recover its operational expenses from its revenues. With time, the gap between expenses and revenues gets wider.

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