



## Accounts Department

Accounts department of KRCL has three accounting units (Karwar, Ratnagiri and Corporate Office-Belapur). The basic functions of Accounts department are examination of all financial proposal received including capital works proposals and revenue proposals, accountal of all earnings and expenditure of the organization, internal check, stock verification, payment of dues to staff and outsiders, payment of Inter Railway Financial Adjustment (IRFA) debits ensuring proper apportionment of freight and coaching earnings by close interaction with adjoining railways. Compilation of expenditure and earnings Budget. Co-ordination with Internal Auditors/ Statutory Auditors and Comptroller and Auditor General (C&AG) Office.

The functions also include scrutiny of estimates including check of incidence and allocation of expenditure, vetting of tender documents and special conditions of contracts etc., attending tender opening, Tender Committees, vetting of Agreements, vetting of indents, purchase orders etc., review of expenditure vis-à-vis performance, review of completion reports, maintaining the ledger and registers relating to payment for deposit works, custody of paper securities, maintenance of General Cash Book, Journal and Ledger, maintenance of Subsidiary Registers, Register of Earnings and Registers of Transfer Transactions etc., compilation of Monthly Accounts, reconciliation of various suspense heads viz. Miscellaneous Advances, Sundry Payable, Sundry Receivable.

Since KRCL is a Corporation, it has to maintain its Accounts as per the Companies Act 1956 and as per the various Accounting Standards. This inter-alia involves Limited Review of Accounts, Preparation of Annual Accounts etc.

Efficient cash management is a critical activity for the organization and proper planning, mobilization and deployment of funds is ensured. The Corporation is also required to transfer funds to Pension Trust, Provident Fund Trust, Gratuity Trust and New Pension Scheme Trust. These trusts are managed in-house by the officers and staff.

A unique feature of Konkan Railway is that 100% staff payment is through bank. There is no Cash and Pay department in Konkan Railway as is the case in Indian Railway. This has led to tremendous saving in terms of requirement of Accounts staff as well as Railway Protection Force staff who accompany cashiers while making payment in Indian Railways.

The Accounts department uploads details of all contractors' payment on KRCL website so that suppliers and contractors do not have to come to the office for chasing details. Payments to contractors/suppliers have been started for ensuring fast and transparent payment through Real Time Gross Settlement (RTGS) / (National Electronic Funds Transfer (NEFT)).

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