



KERALA STATE ELECTRICITY BOARD LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office : Vidyuthi Bhavanam, Pattom,

Thiruvananthapuram – 695 004, Kerala

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Abstract

Statement of Accounts of Kerala State Electricity Board Limited as on 31/03/2023 – Initial adoption – Sanctioned – Orders issued.

CORPORATE OFFICE (FINANCE WING)

B.O.(DB) No.355/2023 (FA/AA/Accounts 2022-23) Thiruvananthapuram, Dated:31.07.2023

- Read: 1) Note No. FA/AA/Accounts 2022-23/2023-24 dated 12/07/2023 of the Chairman and Managing Director.
2) Proceedings of the 72nd Meeting of the Board of Directors of KSEBL held on 15/07/2023 vide Agenda Item No.23-07/2023.

ORDER

The Ind As complied provisional Financial Statements (Standalone and Consolidated) of the company for the financial year ended 31.03.2023 was presented before the Board. The Board noted that the company has reported a loss of ₹ 1023.61 crore for the period and profit for the previous year 2021-22 was restated to ₹97.66 crores instead of the reported profit of ₹ 736.47 crores. The need for restatement of accounts for the last financial years arise due to the decision of the Board in its 69th meeting held on 27.02.2023 to provide depreciation as per the provisions of Ind AS on the assets revalued for the purpose of restructuring of KSEB into KSEBL during 2013 as directed by the Statutory Auditors/C&AG. Accordingly, additional depreciation to the tune of ₹ 565 crores on the asset revalued have been provided for the year 2022-23 and this has also impact of ₹5326 crore in the net worth of the company as on 31.03.2023. Another reason attributable for reporting of loss for the year was on account of increase in power purchase cost by around 31%.

The OSD Finance (Resources) informed that the statement in the agenda note that “the terms and conditions of the repayment of loan received from DRIP has not been finalized” may not be correct as G.O. has already been issued and the Finance wing of KSEBL was asked to look into the matter.

The Additional Chief Secretary (Power) emphasized that the issuance of G.O. on the settlement of Government arrears is of utmost importance. It is crucial for meeting the additional borrowing limit conditions of Government of Kerala, RDSS conditions, ensuring compliance with prudential norms and maintaining the financial stability of KSEBL and urged the immediate finalisation of escrow mechanism with the Kerala Water Authority.

After discussion, the Board;

- a) Resolved to approve the accounts (standalone and consolidated) of the company consisting, Balance Sheet, Profit & Loss Accounts, Cash Flow Statement, Statement of Change in Equity as at 31st March 2023 along with the Schedules and Notes thereon.
- b) Resolved that the Chairman & Managing Director, Director (Distribution, Safety, IT &SCM), Chief Financial Officer and Company Secretary be and are authorised to authenticate the accounts of the company as required under section 134 of the Companies Act, 2013 in token of the approval of the Board and the same be forwarded to the auditors for their signature and report thereon.
- c) Resolved further to authorise the Chairman & Managing Director or Director (Distribution, Safety, IT &SCM) to finalise the addendum to the Directors Report for the Qualification if any, in the Auditors' Report.
- d) Resolved also to approve the netting off of dues between company and Government of Kerala provided in the accounts and to obtain the concurrence of the Government.
- e) Resolved also that the Chairman and Managing Director/Director in charge of (Finance & HRM) be and is hereby authorised to sign and file necessary e-form(s) and documents if any, with the Registrar of Companies and that Dr. Baiju Ramachandran, Company Secretary in practice be and hereby requested to verify and certify/pre-certify the particulars of necessary e-form (s) and returns including attachments if any with the records of the company.

Orders are issued accordingly.

By Order of the Director Board

Sd/-

Lekha. G

Company Secretary

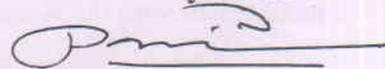
To

The Financial Adviser, K.S.E. Board Ltd.

Copy to:

The Legal Adviser & Disciplinary Enquiry Officer/Chief Vigilance Officer/The Chief Internal Auditor/ Company Secretary
TA to (Chairman & Managing Director / Director (Distribution, Safety, IT &SCM) / Director in charge of (Transmission System Operation & Planning) / Director (Generation-Civil) / Director in charge of (Generation- Electrical, REES, SOURA) / PA to Director in charge of (Finance & HRM) / Secretary (Administration).
The Deputy Chief Engineer (IT) / Stock File.

Forwarded/ by Order



Finance Officer