



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

Approval of Cost Audit Report for the Financial Year 2018-19 – Sanctioned – Orders issued.

CORPORATE OFFICE (FINANCE WING)

B.O.(DB) No.401/2020 (FA&CAS/Costing/2019-20) Thiruvananthapuram, Dated: 12.06.2020.

- Read:-
1. B.O.(DB) No.210/2020 (FA/CAS/Costing/2019-20) dated 18.03.2020.
 2. Note No.BDM/53/Cost Report/2018-19 dated 20.05.2020 of the Chairman & Managing Director.
 3. Extract of Minutes of the Meeting of Board of Directors held on 25.05.2020 vide Agenda Item No.23-05/2020.

ORDER

As per Section 148 of the Companies Act, 2013 the Central Government prescribes the class of companies who has to maintain cost records and conduct cost audit. The Companies (Cost Records and Audit) Rules, 2014 requires that for the regulated industries like Power Sector, cost records are to be maintained if the gross turnover in the immediately preceding financial year is greater than or equal to ₹35crores. It is also required to conduct cost audit if the gross turnover during the immediately preceding financial year is equal to or exceeds ₹50crores. As Kerala State Electricity Board Limited satisfies the above conditions, it is a mandatory requirement to maintain cost accounting records and conduct cost audit.

As per Clause 3B under Rule 6 of Companies (Cost Records and Audit) Amendment Rules 2016, the Cost Statements, including other statements to be annexed to the Cost Audit Report, shall be approved by the Board of Directors before they are signed on behalf of the Board by any of the Directors authorized by the Board, for submission to the Cost Auditor to report thereon. The cost records for the financial year 2018-19 was adopted as Board Order read (1) above before submission to the Cost Auditor for their report thereon. Accordingly the cost records of the Company for the financial year 2018-19 forwarded to the Cost Auditor for audit and they had submitted Cost Audit Report.

After discussion the Board resolved the following.

Resolved that, pursuant to Section 148(3) of the Companies Act, 2013 and the Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 and any other applicable provisions of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), the report of the Cost Auditor for the financial year ended on 31st March, 2019 along with qualifications or observations, if any, attached with or included in the report, as placed before the meeting, be and is hereby considered and taken note of, for submission to the Central Government.

Resolved also, that Sri. N.S. Pillai, IA&AS, Chairman & Managing Director/Director (Finance) (I/c) of the Company, be and are hereby authorized, for and on behalf of the Company to forward the Cost Auditor's Report together with the Cost Statements, including other statements to be annexed to the Cost Audit Report, to the Central Government in the manner prescribed and comply with such other things including but not limited for preparing and filing of statutory forms, if any, with the concerned Register of Companies as may be necessary or expedient to implement this Resolution.

Orders are issued accordingly.

By Order of the Director Board

Sd/-

Lekha. G

Company Secretary (in-charge)

To

The Financial Adviser, Kerala State Electricity Board Limited.

Copy to:-

The Chief Internal Auditor.

The TA to Chairman & Managing Director/Director (Distribution, IT & HRM)/

Director (Generation-Civil), Full Additional Charge of Sports Wing, KSEB Ltd./

Director (Transmission & System Operation)/Director (Generation (Electrical) and SCM)/

Director (Planning & Safety).

The PA to Director (Finance)/Secretary (Administration).

The Chief Vigilance Officer/The Legal Adviser & Disciplinary Enquiry Officer.

The Deputy Chief Engineer (IT)/The Company Secretary-in-charge.

The Faircopy Superintendent, O/o. the Secretary (Administration) by E-mail through EDP Section/Stock File.

Forwarded/ By Order

Danya

Divisional Accounts Officer