

# वार्षिक रिपोर्ट Annual Report 2016-17

हमारी प्रतिबद्धता:

स्वच्छ, प्रदूषण रहित एवं किफ़ायती बिजली

**Our Commitment :**

Clean, Green & Affordable Power



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of Govt. of India & Govt. of H.P.)  
A Mini Ratna & Schedule "A" PSU



**Ramesh Narain Misra**  
Chairman & Managing Director

### Functional Directors



**Amarjit Singh Bindra**  
Director (Finance)



**Nand Lal Sharma**  
Director (Personnel)



**Rakesh Kumar Bansal**  
Director (Electrical)



**Kanwar Singh**  
Director (Civil)

### Govt. Nominee Directors



**Archana Agrawal**  
Nominee Director, GOI



**Tarun Shridhar**  
Nominee Director, GOHP

### Independent Directors



**Ganesh Dutt**  
Independent Director



**Parvinbhai Patel**  
Independent Director



**Shamsheer Singh Uppal**  
Independent Director



**Dr. Rajni Sarin**  
Independent Director



## THE BOARD OF DIRECTORS - BRIEF PROFILES

### CHAIRMAN & MANAGING DIRECTOR

**Shri Ramesh Narain Misra** is associated with SJVN Limited since 21<sup>st</sup> May 2010 when he joined as the Director (Civil). He holds M. Tech. Degree in Water Resources Engineering from IIT, Delhi and a Masters in Business Administration from IGNOU, in addition to dual Bachelor Degrees in Civil Engineering and Science. He has more than 38 years of experience in Power Sector. Prior to joining SJVN, he was Executive Director in NHPC Limited. His areas of specialization include Project Planning & Appraisal, Environmental Issues, Project Management, Project Monitoring, Contract Management and Execution of large hydropower projects including commercial aspects and policy issues related to Power Sector. As Chairman & Managing Director, he is overall in-charge of company's affairs. His most significant achievement as Director (Civil) is the successful completion, commissioning and commercial operation of 412 MW Rampur HEP. He brought perceptible and innovative improvements in systems, contract management and progress of all activities of Rampur HEP which resulted in upgradation of rating of the Rampur HEP by World Bank twice during his tenure as Director (Civil). He ensured implementation of highest standards for environment management and measures for mitigation of likely adverse effects. Under his guidance and directions, a system of standardized Schedule of Rates and bidding document for Infrastructural Works and Model Technical Specifications for Major Civil Works were evolved and adopted; resulting in major systematic improvements. As an avid and keen Board member, he was instrumental in shaping and guiding Company's future strategies and policies. He has actively contributed in diversification of SJVN into Thermal, Wind and Solar energy and also in bagging of various cross border projects in Bhutan and Nepal.

Shri Misra has contributed more than 35 papers on wide range of subjects like Technology, Environment, Social Issues, Contracts, Project Management and Hydropower Policy in various Journal and National/International Conferences and Seminars.

### FUNCTIONAL DIRECTORS

**Shri Amarjit Singh Bindra** is on our Board as Director (Finance) since 9<sup>th</sup> December 2010. Prior to joining the company, he was General Manager (Finance) in Delhi Metro Rail Corporation Limited. He has about 35 years of experience in NHPC, THDC and DMRC. Shri Bindra has wide experience in Financial planning, appraisal, getting clearances, Budgetary monitoring, contract management including commercial aspects and policy issues.

**Shri Nand Lal Sharma** is on our Board as Director (Personnel) since 22<sup>nd</sup> March 2011. Prior to the Board level appointment, Shri Sharma was working on deputation with the Company as the Executive Director (Human Resources) since July 2008. Shri Sharma holds a Masters Degree in Agriculture from HP Agriculture University, Palampur, Himachal Pradesh and Masters in Business Administration (MBA) from the University of Ljubljana, Slovenia. Prior to joining our Company, he was holding the position of Special Secretary (General Administration Department and Health) and Director Ayurveda with GoHP. As Director (Personnel), Shri Sharma is incharge of Human Resources functions including Personnel & Administration, Rehabilitation & Resettlement, Legal, Procurement, Corporate Communications etc.

**Shri Rakesh Kumar Bansal** is on our Board as Director (Electrical) since 31<sup>st</sup> October, 2012. Shri Bansal, is a graduate from the National Institute of Technology, Allahabad in Mechanical Engineering Degree and a Postgraduate Degree Holder in Marketing, Production and Development Studies from Indian Institute of Management, Kolkata. Prior to the Board level appointment, Shri Bansal had been holding the charge of Executive Director of the country's largest 1500 MW Nathpa Jhakri Hydro Power Station owned and operated by SJVN Limited, since October 2011. Shri Bansal was also posted in Quality Assurances and Inspection Department, Corporate Planning & Monitoring Department and Commercial & System Operation Department in SJVN Corporate Office at Shimla. He has also served in Uttarakhand Power Corporation for 7 months as Executive Director and involved in Commercial set up in Uttarakhand Power Corporation. Before joining SJVN, he has rendered his 13 years services in various posts in BHEL Haridwar.

**Shri Kanwar Singh** is on our Board as Director (Civil) since 17<sup>th</sup> November 2015. He holds a Bachelor's degree in Civil Engineering (Honours) from NIT, Kurukshetra. He has over 34 years of experience in Hydro Sector. Shri Singh joined NHPC in 1982 as Trainee Engineer, worked in various positions and rose to level of Executive Director. Before joining SJVN, he was Executive Director (Contracts, Arbitration) Division of NHPC Limited. He was involved in Construction of Dulhasti and Dhauliganga HE Projects of NHPC Ltd. at various levels. He was closely associated with award of works for various projects on packages as well as turnkey mode of implementation. He has rich experience of formulation of Conditions of Contract, evaluation of Bids, administration of Contracts and resolution of disputes through Dispute Board/Arbitration. As HoD of Consultancy and Joint Venture Division, Shri Singh was responsible for providing consultancy to other organisations and all inputs/support to JV/subsidiary companies having equity stake of NHPC. He was conferred with "Outstanding Public Officer" for the year 2010, by Construction Industry Development Council (CIDC).

### GOVERNMENT NOMINEE DIRECTORS

**Smt. Archana Agrawal**, Joint Secretary (Hydro), Ministry of Power, has been appointed as Nominee Director of Government of India on our Board, in place of Sh. Anirudh Kumar w.e.f. 29<sup>th</sup> February, 2016. Smt. Agrawal, is a 1990 batch, Indian Administrative Services Officer of Uttar Pradesh cadre. She holds a Post Graduate Degree in Political Science, Master Degree in Business Administration with specialization in Financial Management and Bachelor Degree in Arts in History, Public Administration and Political Science. In addition, she has been well trained in diverse areas of Public administration and Management in a number of reputed National and International institutions. During her illustrious career of 27 years as an IAS officer, she has held various key administrative positions in Uttar Pradesh Government like - Secretary -Infrastructure & Investment, Industries, Taxation, Co-ordination, Food & Civil Supplies, Transport and Food & Drugs Departments., Special Secretary - Education and Industrial Development Departments, Vice Chairman - Varanasi Development Authority, Distt. Magistrate -Sultanpur, Bareilly, Aligarh, Ayodhya, Faizabad etc., Development Officer-Faizabad, Agra, Mainpuri etc.



**Shri Tarun Shridhar**, Additional Chief Secretary (MPP & Power), has been appointed as Nominee Director of Govt. of Himachal Pradesh on the Board of SJVN Limited w.e.f. 6<sup>th</sup> November 2015. Shri Shridhar, is a 1984 batch, Indian Administrative Services Officer of Himachal cadre. He holds M.Phil and Master's Degrees in English. In addition, he has acquired training and experience in diverse areas of Management from various prestigious educational and administrative Institutions of the country and abroad. Shri Shridhar has a vast experience of over 32 years and has served on many important administrative positions like - Financial Commissioner (Appeals), Principal Secretary - Forest, Industries, Revenue, Horticulture & Fisheries, Joint Secretary- Ministry of Agriculture, Gol, Secretary Town & Country Planning, Urban Development & Animal Husbandry in Himachal Pradesh, Managing Director-State Tourism Corporation, HP, Director- Ministry of Petroleum & Gas, District Magistrate I, DC Mandi and Bilaspur etc.

## INDEPENDENT DIRECTORS

**Shri Ganesh Dutt** has been appointed as an Independent Director on the Board of our Company w.e.f. 27<sup>th</sup> November 2015. Shri Dutt, holds a Post Graduate Diploma in Journalism & Mass Communication. He is Editor-in-Chief of Monal Times published from Shimla and also Chief Editor Deepkamal Sandesh Monthly Magazine. He is a renowned and respected Public Activist and Social Worker from the State of Himachal Pradesh who has led and participated in a number of campaigns for a Public cause. He has nearly 41 years experience in Social, Government and Public Service. Some of his noteworthy stints include- Vice Chairman with State Minister Level rank in Himachal Housing & Urban Development Authority from 1999 to 2003 & 2008 to 2012, Councillor of Municipal Corporation, Shimla 1986-1991, Member State Level Press Advisory Committee of Himachal Pradesh, Member State Level Press Accreditation Committee of Himachal Pradesh, President Upbhogata Sanrakshan Parishad Himachal Pradesh, Patron of Manas Kalyan Bahu-udashiya Society (NGO).

**Shri Parvinbhai Patel** has been appointed as an Independent Director on the Board of our Company w.e.f. 1<sup>st</sup> December 2015. Shri Patel holds a Bachelor's Degree in Electrical Engineering from Bhagalpur College of Engineering with a Gold Medal. Immediately after completion of his education, he joined the Bokaro Steel Plant where he was engaged in testing and commissioning of large electrical machinery in the steel plant. He joined CEA in 1975 and his field of experience included Thermal Power Planning, Regional Grid Operation, Enforcement of Electricity Rules and Monitoring of Hydro Power Projects. He was attached with Planning and Techno-economic appraisal of Thermal Power Plants. He was associated with site selection for Super Thermal Power Stations and World Bank appraisal team for the first Super Thermal Power Station at Singruli (U.P.). He also worked in the Regional Inspectorial Organization of CEA and was responsible for enforcement of Electricity Rules and according approval for energisation of HT equipment. He worked in various capacities in the Regional Electricity Boards discharging key assignments. He also worked in Narmada Control Authority, overseeing implementation of Canal Head & River Bed Power Houses of Sardar Sarovar Project as well as monitoring of progress of other Hydel Projects in Narmada basin. He also initiated work of establishment of Energy Management Centre of NCA at Indore. During his 34 years of service in CEA, he had visited a number of foreign countries on study tours. He led a group of engineers from CEA and other Power Utilities to U.S., Canada and European Countries on a study tour of Commercial and Regulatory aspects of electricity industry in these countries. After completing about 34 years of service in the CEA, he joined the Gujarat Electricity Regulatory Commission (GERC) in 2009, initially as Technical Member and later as the Chairperson of the Commission. Apart from other regulatory functions, during his tenure in the Commission, he took keen interest in promotion of Renewable Sources of Energy such as Wind and Solar Power, encouraging competition in the electricity sector and efficient use of electricity.

**Sh. Shamsher Singh Uppal** has been appointed as an Independent Director on the Board of our Company w.e.f. 3<sup>rd</sup> December 2015. Shri Uppal, is a retired IAS Officer. He holds a Bachelor's Degree in Mechanical Engineering and his areas of specialization include Urban Development and rehabilitation of Dam oustees. He has been well trained in diverse areas of Public Administration and Management in a number of reputed national and international institutions like LBSNAA, Mussoorie, IIM, Bangalore, IIM Ahmedabad, Birmingham University etc. During his 21 years of service as an IAS Officer he served on a number of key administrative positions in Government of Madhya Pradesh, including:- Managing Director - MP Agriculture Produce Marketing Board, MP Handicrafts Development Corporation, Secretary - Housing & Environment Department, Human Rights Commission, Home Department, Secretary to Chief Minister, Registrar of Cooperative Societies, Director Narmada Valley Urban Development Authority, Commissioner Municipal Corporation of Bhopal, Collector, District Magistrate, Administrator etc. in various Districts/ Department. For his distinguished services he was awarded for planned development in New Bhopal as Administrator Capital Project Bhopal and for best Rehabilitation of Sardar Sarovar Dam oustees as Director (rehabilitation) Narmada Valley Development Authority Madhya Pradesh.

**Dr. Rajni Sarin** has been appointed as an Independent Director on the Board of our Company w.e.f. 3<sup>rd</sup> December 2015. Dr. Sarin is doctor (MBBS, DGO, FICMCH) by qualification; however her areas of service and experience extend far beyond her professional qualifications. A widely travelled person and a prolific writer, she happens to be a distinguished social activist and worker. As a Chairperson, Member, Patron of numerous State level and National Level Social Service organizations, she has dedicated a greater part of life and career for Social Welfare and upliftment. She has been ex-member in Medical Benefit Council of ESI, Member advisory Committee of Governor of U.P., Member Jila Vidhik Sewa Pradhikaran etc. She also has administrative experience as Head of various Social Welfare organization. She has not only excelled her Medical profession but has also received numerous National and International distinctions, awards and accolades in recognition of her distinguished services to the Society. Some of her noteworthy achievements include - Recipient of Highest National Award for Family Planning, Child Welfare and Community Service 1998-99 from IMA; Vishishta Chikitsa Medal From Association of college of Chest Physician in Hyderabad 1996 for organizing free health checkup; Best state Co-Ordinator award from Indian Health Mission Madras, Tamilnadu 1991, Bharat Excellence Award for outstanding services to society by Friendship Forum at New Delhi in year 2015, Certificate of appreciation -for providing quality services at urban poor by - Geeta Pillai, Director U.H.I, team U.P. Government 2014; "Gold Record of Achievement Award" from International Society of America; Many Awards received from I.M.A. for various activities & social service; Biography published in "Who is Who" Asia, England & America. Present position in I.M.A. as International Co-Ordinator.



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## REFERENCE INFORMATION

|                               |   |
|-------------------------------|---|
| Company Secretary             | : Soumendra Das   |
| Statutory Auditors            | : M/s Soni Gulati & Co., Chartered Accountants  |
| Cost Auditors                 | : M/s Chandra Wadhwa & Co., Cost Accountants  |
| Secretarial Auditors          | : M/s Agarwal S. & Associates, Company Secretaries  |
| Registered & Corporate Office | : SJVN Corporate Office Complex, Shanan,<br>Shimla - 171006<br>Himachal Pradesh   |
| Shares Listed at              | : National Stock Exchange Limited<br>Bombay Stock Exchange Limited  |
| Depositories                  | : National Securities Depository Limited<br>Central Depository Services (India) Limited   |
| Bankers                       | : State Bank of India<br>Oriental Bank of Commerce<br>IDBI Bank<br>Axis Bank<br>Yes Bank<br>Punjab & Sind Bank<br>IndusInd Bank |



## SELECTED FINANCIAL INFORMATION\*

(₹ crore)

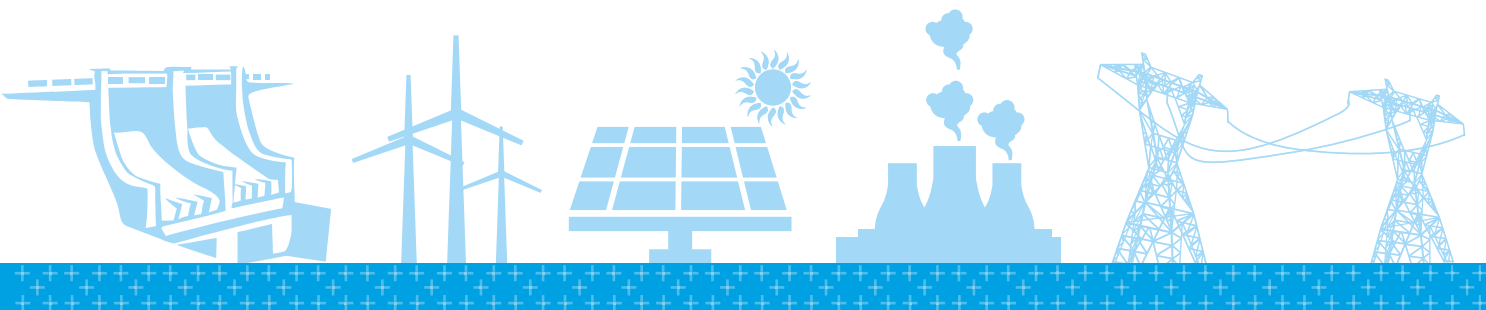
|  | 2016-17  | 2015-16  | 2014-15# | 2013-14 # | 2012-13 # |
|--|----------|----------|----------|-----------|-----------|
| <b>A. Revenue</b>  |          |          |          |           |           |
| Revenue from operations(Net)   | 2468.66  | 2493.96  | 2817.53  | 1873.58   | 1682.10   |
| Other Income   | 651.24   | 409.86   | 438.39   | 237.14    | 234.52    |
| Total Revenue  | 3119.90  | 2903.82  | 3255.92  | 2110.72   | 1916.62   |
| <b>B. Expenses</b>   |          |          |          |           |           |
| Employees Benefits Expense   | 253.39   | 215.38   | 199.57   | 123.75    | 109.54    |
| Other Expenses   | 235.68   | 225.72   | 184.13   | 145.38    | 121.77    |
| Profit before Depreciation, Finance Cost, Exceptional items, Net movement in Regulatory Deferral Account Balance and Tax | 2630.83  | 2462.72  | 2872.22  | 1841.59   | 1685.31   |
| Depreciation and Amortization Expense  | 679.98   | 677.16   | 641.00   | 474.52    | 446.67    |
| Profit Before Finance Cost, Exceptional items, Net movement in Regulatory Deferral Account Balance and Tax               | 1950.85  | 1785.56  | 2231.22  | 1367.07   | 1238.64   |
| Finance Costs  | 45.70    | 208.96   | 55.08    | 28.88     | 54.06     |
| Profit Before Exceptional items, Net movement in Regulatory Deferral Account Balance and Tax                             | 1905.15  | 1576.60  | 2176.14  | 1338.19   | 1184.58   |
| Exceptional Items (+) income (-) loss  | -        | -        | (132.28) | -         | -         |
| Profit Before Net movement in Regulatory Deferral Account Balance and Tax  | 1905.15  | 1576.60  | 2043.86  | 1338.19   | 1184.58   |
| Net movement in Regulatory Deferral Account Balance  | (31.22)  | 127.61   | 3.39     | -         | -         |
| Profit Before Tax  | 1873.93  | 1704.21  | 2047.25  | 1338.19   | 1184.58   |
| Tax (Net)  | 329.79   | 296.87   | 370.50   | 223.56    | 132.24    |
| Profit After Tax   | 1544.14  | 1407.34  | 1676.75  | 1114.63   | 1052.34   |
| Other Comprehensive Income (Net of Tax)  | (3.96)   | (0.87)   | -        | -         | -         |
| Total Comprehensive Income   | 1540.18  | 1406.47  | 1676.75  | 1114.63   | 1052.34   |
| Dividend paid during the year  | 1125.16  | 434.35   | 666.00   | 397.12    | 388.84    |
| Dividend Tax paid during the year  | 229.06   | 89.40    | 122.26   | 67.49     | 63.08     |
| Retained Profit  | 189.92   | 883.59   | 888.49   | 650.02    | 600.42    |
| <b>C. Assets</b>   |          |          |          |           |           |
| Fixed Assets(net block)  |          |          |          |           |           |
| Property Plant & Equipment   | 7979.31  | 8411.46  | 9052.16  | 5668.25   | 5819.12   |
| Other Intangible Assets  | 0.59     | 0.88     | 0.22     | 0.41      | 0.71      |
| Capital work-in-progress including Intangible Assets under Development   | 441.76   | 341.05   | 252.58   | 3925.79   | 2981.54   |
| Total Fixed Assets (Net block)   | 8421.66  | 8753.39  | 9304.96  | 9594.45   | 8801.37   |
| Investments (Non-current Financial Asset)  | 589.06   | 470.47   | 11.38    | 4.95      | 4.94      |
| Deferred Tax Assets (Net)  | 422.78   | 352.63   | 285.37   | 226.76    | 169.82    |
| Regulatory Deferral Account Debit Balance  | 101.52   | 132.74   | 5.13     | -         | -         |
| Other non-current assets including financial assets other than investments   | 263.48   | 207.65   | 189.82   | 169.77    | 148.60    |
| Current Assets   | 5578.29  | 5463.02  | 4797.79  | 3561.62   | 3364.61   |
| Total Assets   | 15376.79 | 15379.90 | 14594.45 | 13557.55  | 12489.34  |
| <b>D. Liabilities</b>  |          |          |          |           |           |
| Borrowings   | 2229.47  | 2464.06  | 2453.42  | 2213.51   | 1876.27   |
| Other Non-current liabilities including financial liabilities and provisions other than borrowings.                      | 873.57   | 953.71   | 945.31   | 935.31    | 1005.12   |
| Current liabilities (inclusive of current maturities of long term borrowings)  | 789.92   | 664.26   | 992.68   | 1358.38   | 1197.94   |
| <b>E. Net-worth</b>  |          |          |          |           |           |
| Share Capital  | 4136.63  | 4136.63  | 4136.63  | 4136.63   | 4136.63   |
| Other Equity   | 7347.20  | 7161.24  | 6066.41  | 4913.72   | 4273.38   |
| Net-worth  | 11483.83 | 11297.87 | 10203.04 | 9050.35   | 8410.01   |
| Total Liabilities  | 15376.79 | 15379.90 | 14594.45 | 13557.55  | 12489.34  |
| <b>F. Number of employees</b>  | 1686     | 1750     | 1819     | 1869      | 1792      |
| <b>G. Ratios</b>   |          |          |          |           |           |
| Return on net worth (%)  | 13.45%   | 12.46%   | 16.43%   | 12.32%    | 12.51%    |
| Book Value per Share (₹)   | 27.76    | 27.31    | 24.67    | 21.88     | 20.33     |
| Earnings per share (₹)   | 3.73     | 3.40     | 4.05     | 2.69      | 2.54      |
| Current ratio  | 7.06     | 8.22     | 4.83     | 2.62      | 2.81      |
| Debt to equity (including current maturities of long term borrowings)  | 0.21     | 0.23     | 0.26     | 0.27      | 0.26      |

\* Standalone

# As per Previous GAAP

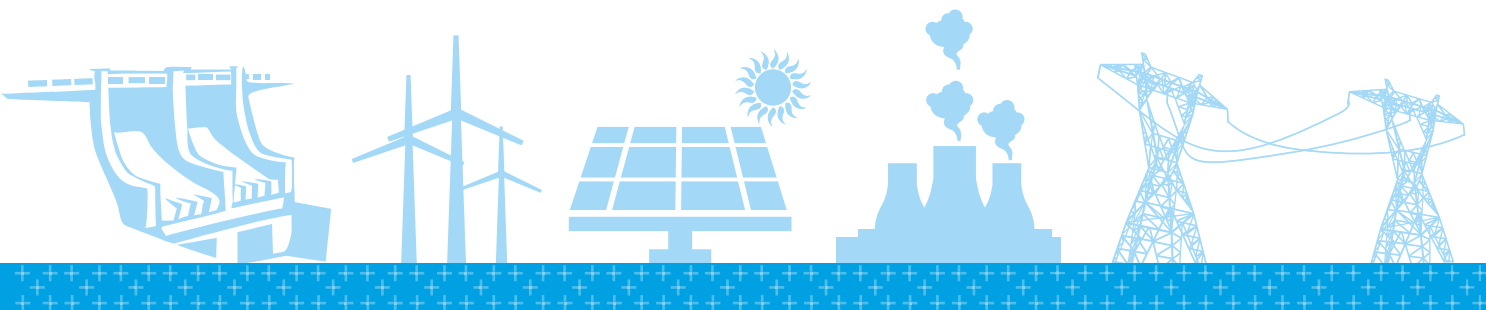
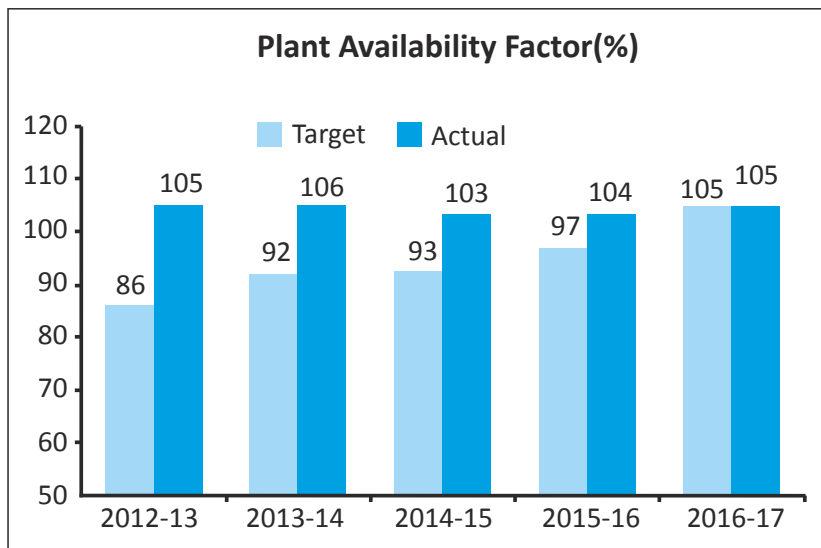
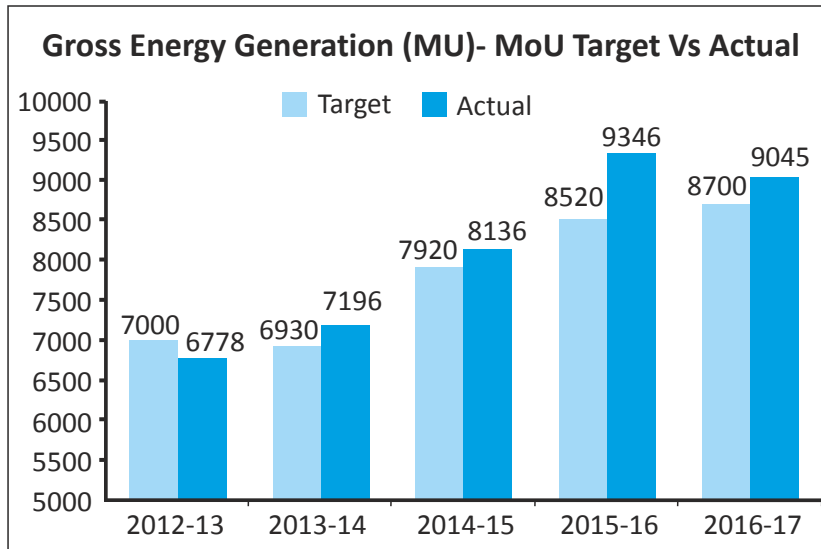
## PROJECT PORTFOLIO

| Sr. No.                                    | Project Details                             | Location               | Capacity |
|--|---|------------------------|----------|
| <b>A. Under Operation</b>                  |   |                        |          |
| 1  | Nathpa Jhakri Hydro Power Station           | Himachal Pradesh       | 1500 MW  |
| 2  | Rampur Hydro Power Station                  | Himachal Pradesh       | 412 MW   |
| 3  | Khirvire Wind Power Plant                   | Maharashtra            | 47.6 MW  |
| 4  | Charnakha Solar Power Plant                 | Gujarat                | 5 MW     |
| 5  | 400 kV, D/C Cross Border Transmission line  | Muzaffarpur to Sursand | 86 km    |
| <b>B. Under Construction</b>               |   |                        |          |
| 1  | Arun - 3 Hydro electric Project             | Nepal                  | 900 MW   |
| 2  | Kholongchhu Hydro Electric Project          | Bhutan                 | 600 MW   |
| 3  | Sadla Wind Power Project                    | Gujarat                | 50 MW    |
| <b>C. Under Pre- Construction</b>          |   |                        |          |
| 1  | Buxar Thermal Power Plant                   | Bihar                  | 1320 MW  |
| 2  | Naitwar Mori Hydro electric Project         | Uttarakhand            | 60 MW    |
| 3  | Devsari Hydro electric Project              | Uttarakhand            | 252 MW   |
| 4  | Dhulasidh Hydro electric Project            | Himachal Pradesh       | 66 MW    |
| <b>D. Under Survey &amp; Investigation</b> |   |                        |          |
| 1  | Luhri Hydro Electric project (Three Stages) | Himachal Pradesh       | 708 MW   |
| 2  | Jakhol Sankri Hydro Electric Project        | Uttarakhand            | 44 MW    |



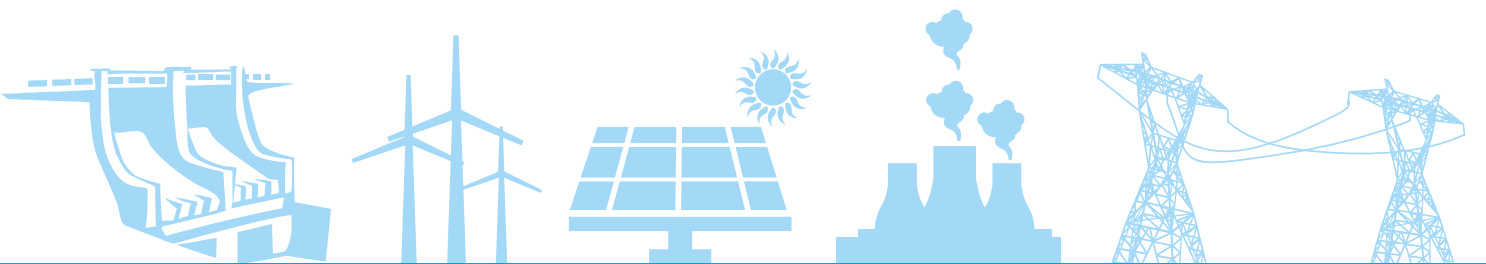
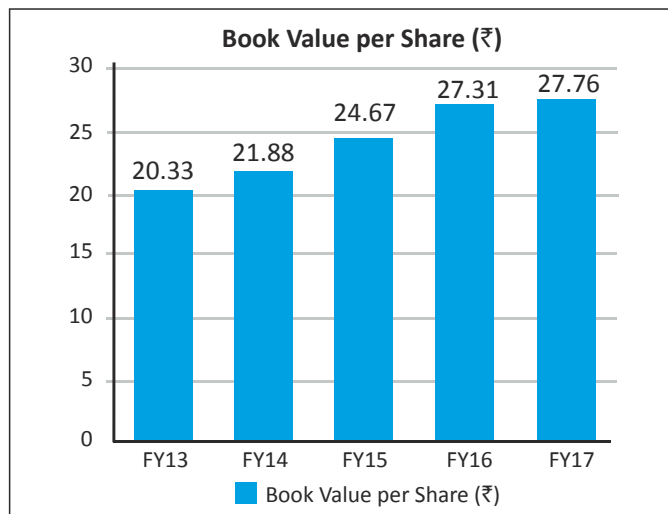
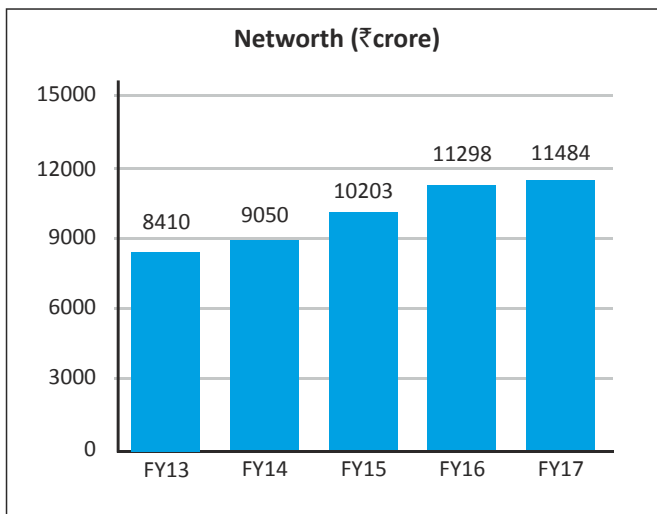
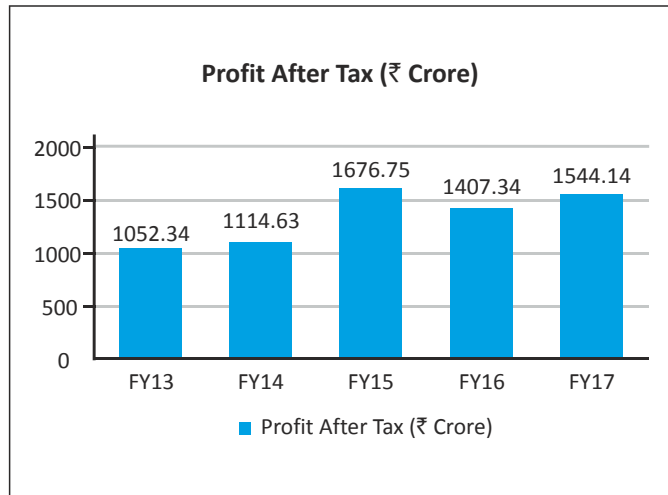
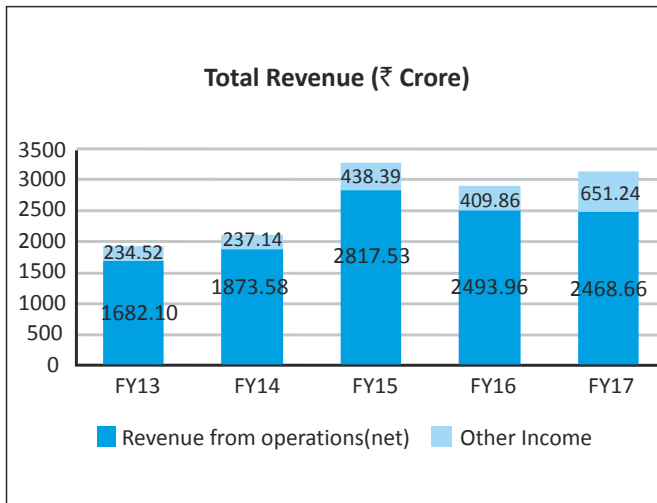


## OPERATIONAL PERFORMANCE





## FINANCIAL PERFORMANCE



## FINANCIAL PERFORMANCE

