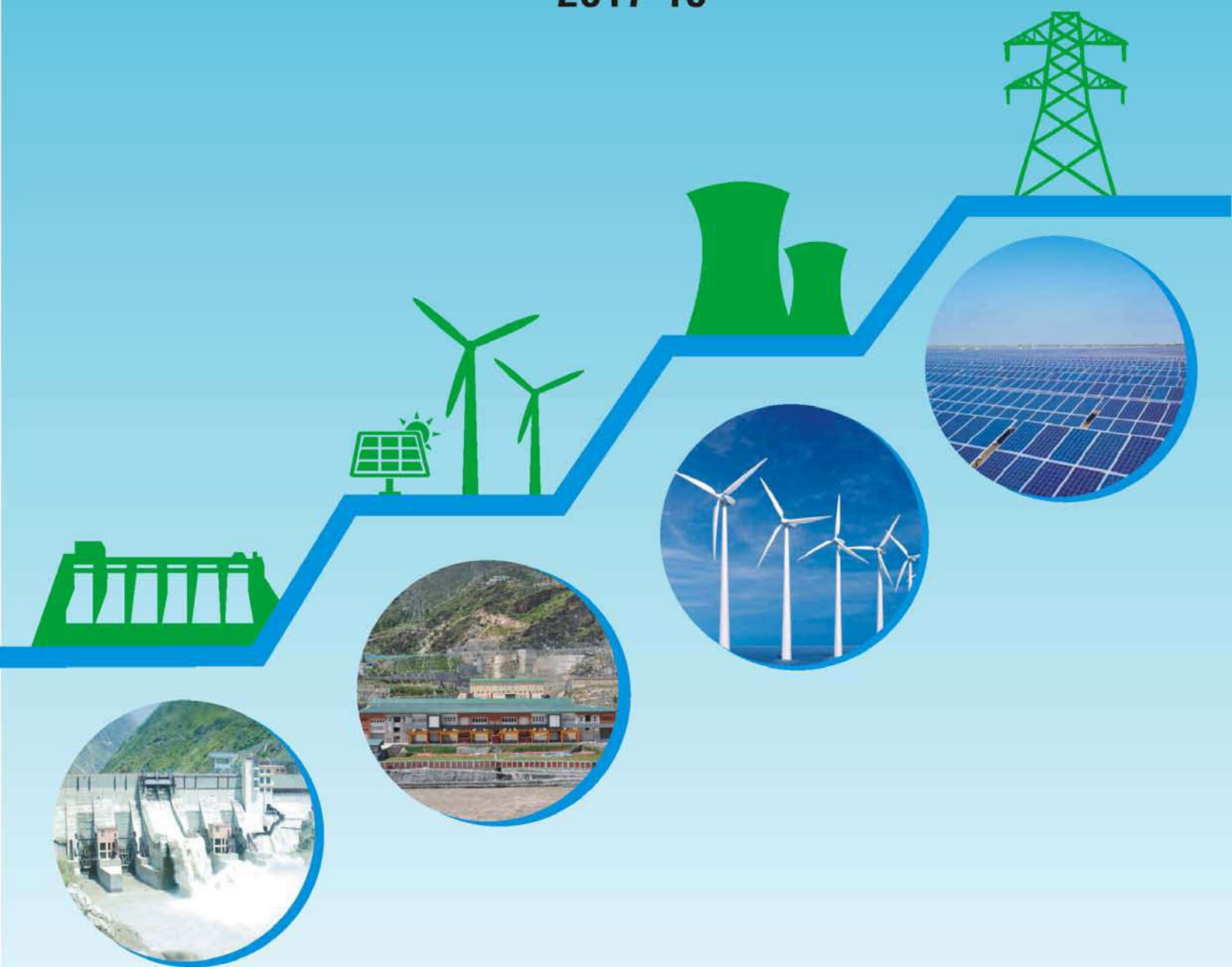




वार्षिक रिपोर्ट | Annual Report
2017-18



**MILESTONES MILESTONES...
& BEYOND.**

**एसजेवीएन लिमिटेड
SJVN Limited**



BOARD OF DIRECTORS



Nand Lal Sharma

Chairman & Managing Director

Functional Directors



Amarjit Singh Bindra
Director (Finance)



Rakesh Kumar Bansal
Director (Electrical)



Kanwar Singh
Director (Civil)

Govt. Nominee Directors



Aniruddha Kumar
Nominee Director, GOI



Tarun Kapoor
Nominee Director, GOHP

Independent Directors



Ganesh Dutt
Independent Director



Pravinbhai Patel
Independent Director



Shamsher Singh Uppal
Independent Director



Dr. Rajni Sarin
Independent Director

THE BOARD OF DIRECTORS - BRIEF PROFILES

CHAIRMAN & MANAGING DIRECTOR

Shri Nand Lal Sharma is on our Board as Chairman and Managing Director since 1st December 2017. Prior to this, he was holding the post of Director (Personnel) of the Company since 22nd March 2011. Shri Sharma joined SJVN in July 2008 as Executive Director (HR). Prior to joining SJVN, he served as an officer with the coveted Himachal Pradesh Administrative Services. During his tenure in administrative services, he held various key administrative posts in the State Govt. of Himachal Pradesh namely - Asstt. Commissioner to DC Chamba, Sub-Divisional Magistrate, Deputy Secretary to Chief Minister, Secretary HP State Electricity Board, Land Acquisition Collector, Mandi & Shimla, Special Secretary (GAD), Director, Ayurveda and Special Secretary (Health) to the Govt. of Himachal Pradesh.

Shri Sharma holds MBA and M.Sc degrees. He has vast experience of 28 years in the State Government administration as well as Public Sector Undertakings. As Director (Personnel) of SJVN, he had the overall charge of Human Resources Functions including Personnel, Administration, Rehabilitation & Resettlement, Legal, CSR, Procurement etc. He was the Chairman, SJVN Foundation, responsible for planning and implementation of CSR projects of the Company. Under his leadership, Change Management and Strategic HR in SJVN has been exhibited through the implementation of various innovative HR strategies in SJVN including revisiting the vision, mission and objective of SJVN. He has played a crucial role in the best performance of the company and its re-modelling of business plan. As per his vision, the effective implementation of Balanced Score Card to achieve organizational targets has resulted in Excellent MOU rating for the past five years.

FUNCTIONAL DIRECTORS

Shri Amarjit Singh Bindra is on our Board as Director (Finance) since 9th December 2010. Shri Bindra is a Honours Graduate in Commerce and a Fellow Member of the Institute of Chartered Accountants of India. Prior to joining the company, he was General Manager (Finance) in Delhi Metro Rail Corporation Limited. He has about 36 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 Rakesh Kumar Bansal is on our Board as Director (Electrical) since 31st 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 17th November 2015. He holds a Bachelor's degree in Civil Engineering (Honours) from NIT, Kurukshetra. He has over 35 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

Sh. Aniruddha Kumar, Joint Secretary (Hydro), Ministry of Power has been appointed as Nominee Director of Government of India on our Board, w.e.f. 30th July 2018. Sh. Aniruddha Kumar, is a 1987 batch, Indian Revenue Services Officer. He completed his graduation in Electrical Engineering with honors from Aligarh Muslim University in 1984 and Graduation in Law from Delhi University in 1995. He began his career with NTPC where he worked at Singrauli Thermal Power Station from 1984 to 1987. Thereafter, he joined Indian Revenue Service in 1987. During his illustrious career of more than 30 years he has served in various key departments like Tax Policy Wing of Deptt. of Revenue, Ministry of Finance, Various positions in Income Tax Department, Ministry of Urban Development, Ministry of Science and Technology and Principal Commissioner of Income Tax, Agra. Before taking over the charge of Joint Secretary (Hydro), he has served as Joint Secretary (Thermal) as well as Joint Secretary (Hydro) in the Ministry of Power. Earlier he had a stint as GoI Nominee Director on our Board from October 2015 to February 2016. He has been on the Board of NTPC, DVC and Bhartiya Nabhiya Vidyut Nigam Ltd.. Presently, he is on the Board of NHPC. Shri Aniruddha Kumar has travelled extensively all over the world as a member of Indian delegations in various conferences and meetings.

Shri Tarun Kapoor, Additional Chief Secretary (MPP & Power) has been appointed as Nominee Director of Government of Himachal Pradesh on the Board of SJVN Limited w.e.f. 21st June 2018. Shri Kapoor, is a 1987 batch, Indian Administrative Services Officer of Himachal cadre. He holds a Bachelor's Degree in Electrical Engineering and a Post Graduate Degree in Business Administration. 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 Kapoor is presently heading the MPP & Power, Forest, Environment, Science & Technology and NCES departments in Himachal Pradesh State Government. In addition, he is also Chairman/ Director in a number of State Government Corporations like HPSEB, HPPCL, PVPCL, BVPCL, HPPTCL etc. During his career spanning over 31 years, he has served on many key administrative positions in various Ministries & Departments of Government of India and Himachal Pradesh State Government, like - Additional Chief Secretary - MPP & Power, Forest, Environment, Science & Technology, NCES, PWD (Bridges & Roads); Financial Commissioner - Appeals; Chairman & Member (Admin.) - Himachal Pradesh State Electricity Board; Joint Secretary - Ministry of New & Renewable Energy, Govt. of India; Managing Director - HP Power Transmission Corporation Ltd, HP Power Department; Director (Personnel) - SJVN Limited; Director & Special Secretary - HP Energy Department, Rural Development & Panchayati Raj, Youth Affairs & Sports; Deputy Commissioner - Shimla & Chamba.

INDEPENDENT DIRECTORS

Shri Ganesh Dutt has been appointed as an Independent Director on the Board of our Company w.e.f. 27th 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 Deep kamal 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 42 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, Councilor 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. 1st 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 Singrauli (U.P.). He also worked in the Regional Inspectorial Organization of CEA and was responsible for enforcement of Electricity Rules and according approval for energization 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.

Shri Shamsher Singh Uppal has been appointed as an Independent Director on the Board of our Company w.e.f. 3rd 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, MM, Bangalore, MM 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. 3rd 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., and 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 Coordinator award from Indian Health Mission Madras, Tamil Nadu 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 Coordinator.

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REFERENCE INFORMATION

Company Secretary	Soumendra Das
Statutory Auditors	M/s APRA & Associates LLP 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 Shimla-171006 Himachal Pradesh
Shares Listed at	National Stock Exchange Limited Bombay Stock Exchange Limited
Depositories	National Securities Depository Limited Central Depository Services (India) Limited
Bankers	State Bank of India Oriental Bank of Commerce IDBI Bank Axis Bank Yes Bank Punjab & Sind Bank IndusInd Bank

SELECTED FINANCIAL INFORMATION*

(₹ crore)

		2017-18	2016-17	2015-16	2014-15#	2013-14 #
A.	Revenue					
	Revenue from operations (Net)	2229.97	2679.31	2493.96	2817.53	1873.58
	Other Income	357.10	440.59	409.86	438.39	237.14
	Total Revenue	2587.07	3119.90	2903.82	3255.92	2110.72
B.	Expenses					
	Employees Benefits Expense	265.22	253.39	215.38	199.57	123.75
	Other Expenses	276.25	235.68	225.72	184.13	145.38
	Profit before depreciaton, finance cost , exceptional items, net movement in regulatory deferral account balance and tax	2045.60	2630.83	2462.72	2872.22	1841.59
	Depreciation and Amortization Expense	364.51	679.98	677.16	641.00	474.52
	Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	1681.09	1950.85	1785.56	2231.22	1367.07
	Finance Costs	83.82	45.70	208.96	55.08	28.88
	Profit before exceptional items, net movement in regulatory deferral account balance and tax	1597.27	1905.15	1576.60	2176.14	1338.19
	Exceptional Items (+) income (-) loss	-	-	-	(132.28)	-
	Profit before net movement in regulatory deferral account balance and tax	1597.27	1905.15	1576.60	2043.86	1338.19
	Net movement in regulatory deferral account balance	51.10	(31.22)	127.61	3.39	-
	Profit before tax	1648.37	1873.93	1704.21	2047.25	1338.19
	Tax (Net)	423.49	329.79	296.87	370.50	223.56
	Profit after tax	1224.88	1544.14	1407.34	1676.75	1114.63
	Other Comprehensive Income (Net of Tax)	(11.94)	(3.96)	(0.87)	-	-
	Total Comprehensive Income	1212.94	1540.18	1406.47	1676.75	1114.63
	Dividend for the year (Accrual Basis)	864.56	1137.57	455.03	434.35	405.39
	Dividend tax for the year (Accrual Basis)	176.16	231.59	92.63	89.71	68.90
	Dividend for the year (Cash Basis)	992.79	1125.16	434.35	666.00	397.12
	Dividend Tax during the year (Cash Basis)	202.11	229.06	89.40	122.26	67.49
	Retained Profit	29.98	189.92	883.59	888.49	650.02
C.	Assets					
	Fixed assets(net block)					
	Property Plant & Equipment	7638.29	7979.31	8411.46	9052.16	5668.25
	Other Intangible assets	2.41	0.59	0.88	0.22	0.41
	Capital Work-in-progress including Intangible Assets under Development	642.42	441.76	341.05	252.58	3925.79
	Total Fixed Assets (Net block)	8283.12	8421.66	8753.39	9304.96	9594.45
	Investments (Non-current Financial Asset)	618.05	589.06	470.47	11.38	4.95
	Deferred Tax Assets (Net)	350.72	422.78	352.63	285.37	226.76
	Regulatory Deferral Account Debit Balance	152.62	101.52	132.74	5.13	-
	Other Non-current assets including financial assets other than investments	269.36	263.48	207.65	189.82	169.77
	Current assets	4691.72	5578.29	5463.02	4797.79	3561.62
	Total Assets	14365.59	15376.79	15379.90	14594.45	13557.55
D.	Liabilities					
	Borrowings	2035.34	2229.47	2464.06	2453.42	2213.51
	Other Non-current liabilities including financial liabilities and provisions other than borrowings.	837.00	873.57	953.71	945.31	935.31
	Current liabilities (inclusive of current maturities of long term borrowings)	798.54	789.92	664.26	992.68	1358.38
E.	Net-worth					
	Share Capital	3929.80	4136.63	4136.63	4136.63	4136.63
	Other Equity	6764.91	7347.20	7161.24	6066.41	4913.72
	Net-worth	10694.71	11483.83	11297.87	10203.04	9050.35
	Total Liabilities	14365.59	15376.79	15379.90	14594.45	13557.55
F.	Number of employees	1602	1686	1750	1819	1869
G.	Ratios					
	Return on net woth (%)	11.45%	13.45%	12.46%	16.43%	12.32%
	Book Value per Share (₹)	27.21	27.76	27.31	24.67	21.88
	Earnings per share (₹)	2.97	3.73	3.40	4.05	2.69
	Current ratio	5.88	7.06	8.22	4.83	2.62
	Debt to equity (including current maturities of long term borrowings)	0.21	0.21	0.23	0.26	0.27

* Standalone

As per Previous GAAP

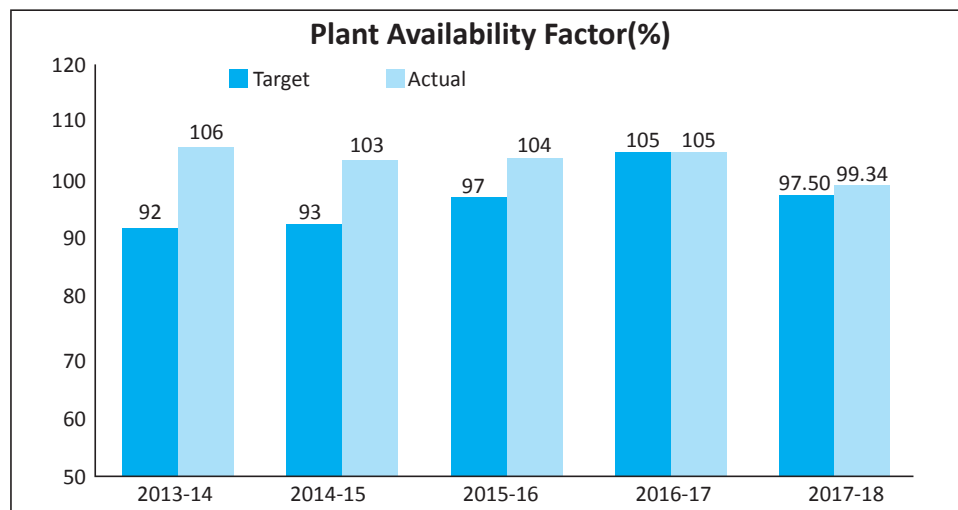
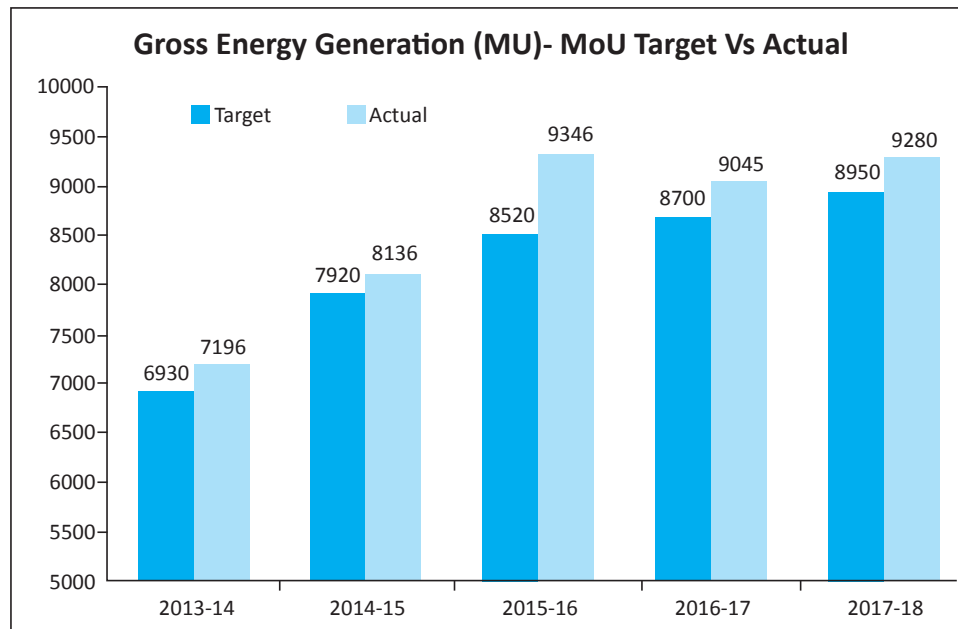
PROJECT PORTFOLIO

S. No.	Name of Project	Location	Capacity (MW)
A Under Operation			
1	Nathpa Jhakri Hydro Power Station	Himachal Pradesh	1500
2	Rampur Hydro Power Station	Himachal Pradesh	412
3	Khirvire Wind Power Project	Maharashtra	47.6
4	Charanka Solar Power Plant	Gujarat	5
5	Sadla Wind Power Project	Gujarat	26
6	400 kV, D/C Cross Border transmission Line (26% equity)	Muzaffarpur to Sursand	86 ckm
B Projects under Construction			
1	Arun-3 Hydro Electric Project (Executed by Subsidiary: SAPDC)	Nepal	900
2	Kholongchhu Hydro Electric Project (Executed by JV: KHEL)	Bhutan	600
3	Sadla Wind Power Project	Gujarat	24
4	Naitwar Mori Hydro Electric Project	Uttarakhand	60
C Under Pre-Construction & Investment Approval			
1	Buxar Thermal Power Project (Executed by Subsidiary: STPL)	Bihar	1320
2	Devsari Hydro Electric Project	Uttarakhand	252
3	Dhaulasidh Hydro Electric Project	Himachal Pradesh	66
4	Luhri Stage-I Hydro Electric Project	Himachal Pradesh	210
D Under Survey & Investigation			
1	Luhri Stage-II Hydro Electric Project	Himachal Pradesh	172
2	Sunni Dam Hydro Electric Project	Himachal Pradesh	382
3	Jakhol Sankri Hydro Electric Project	Uttarakhand	44

Transmission Line Project

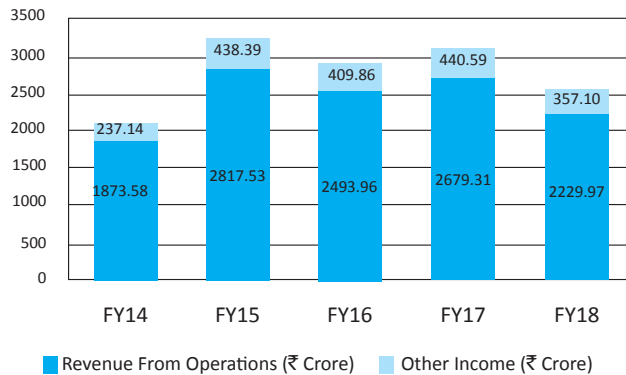
S.No.	Length (in ckm)	Name of Project
1	310	400 kv double circuit transmission line for evacuation of power from 900 MW Arun-III Project (in Nepal) to India

OPERATIONAL PERFORMANCE

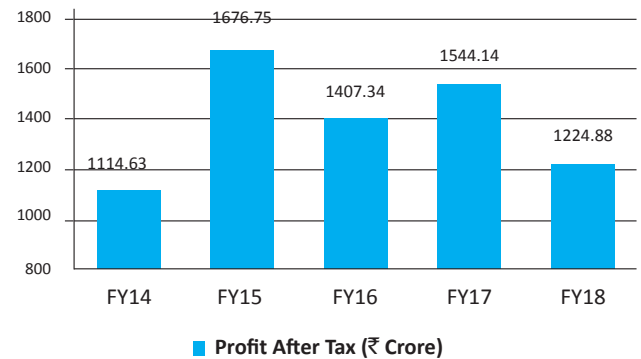


FINANCIAL PERFORMANCE

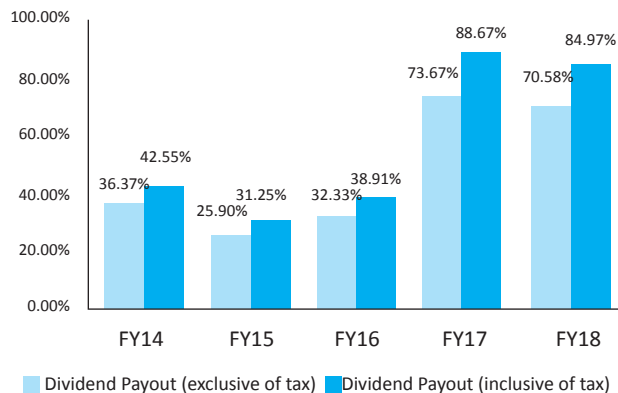
Total Revenue (₹ Crore)



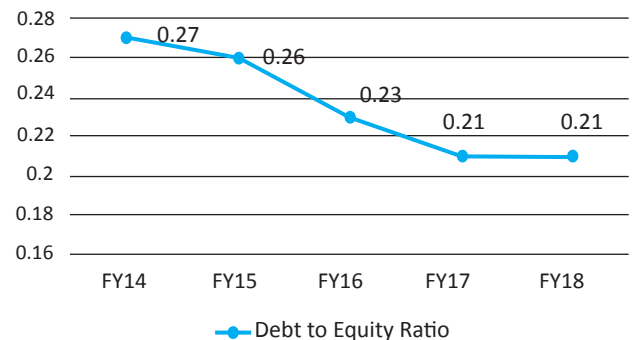
Profit After Tax (₹ Crore)



Dividend Payout Ratio

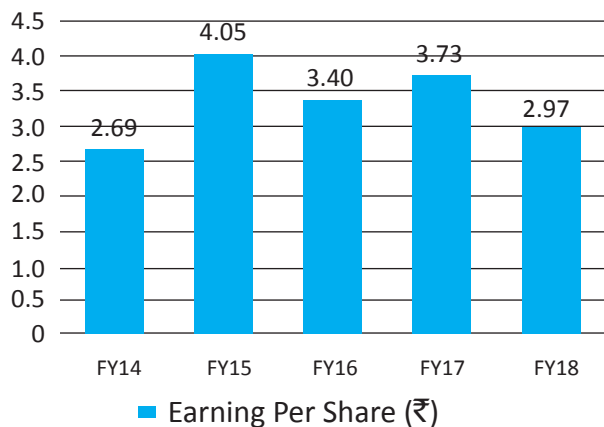


Debt to Equity Ratio

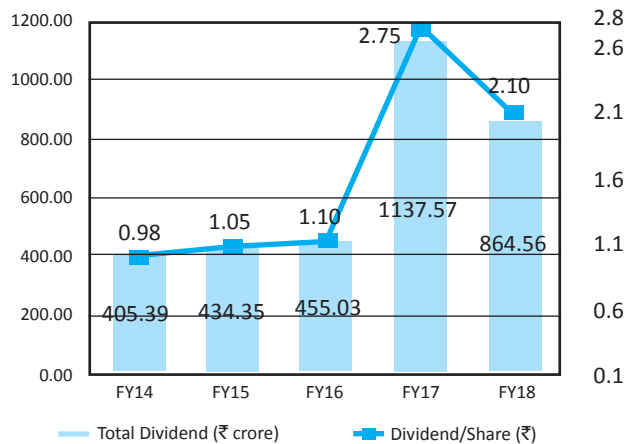


FINANCIAL PERFORMANCE

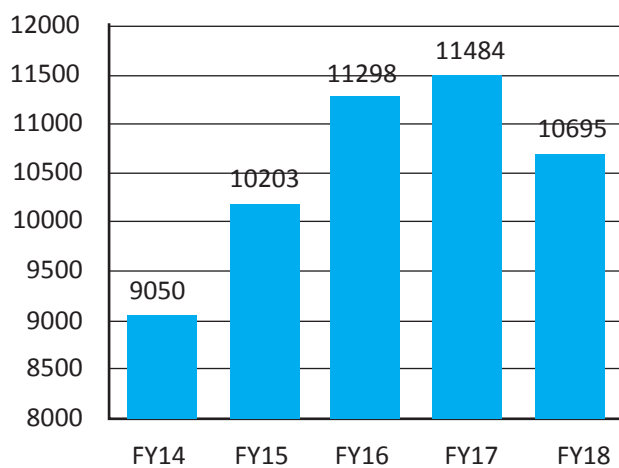
Earning Per Share (₹)



Dividend



Networth (₹ crore)



Book Value per Share (₹)

