

वार्षिक रिपोर्ट | Annual Report 2018-19



*Reaching miles...
Bringing Smiles*



BOARD OF DIRECTORS



Nand Lal Sharma
Chairman & Managing Director

Functional Directors



Amarjit Singh Bindra
Director (Finance)



Rakesh Kumar Bansal
Director (Electrical)



Geeta Kapur
Director (Personnel)



Surinder Pal Bansal
Director (Civil)

Govt. Nominee Directors



Aniruddha Kumar
Nominee Director (GoI)



Prabodh Saxena
Nominee Director (GoHP)

Independent Directors



Dr. Rajni Sarin
Independent Director



Pravinbhai Patel
Independent Director



Shamsher Singh Uppal
Independent Director



Subhash Chander Negi
Independent Director



Dr. Rajnish Pande
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 29 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 37 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.

Smt. Geeta Kapur, has been appointed as Director (Personnel) w.e.f. 18th October 2018. Prior to this, she held the post of General Manager (Human Resource) at SJVN Limited. Mrs. Kapur is a Post Graduate in Management from Himachal Pradesh, University, Shimla. She has more than 3 (three) decades of experience in core areas of Human Resource (HR), out of which 24 years in SJVN. She started her career with Punjab Wireless Systems (PUNWIRE) a Punjab State Industrial Development Corporation (PSIDC) owned concern in Mohali, Punjab. She was 1st woman officer to join the HR Team in 1986. She also happens to be the first woman Functional Director of the Company.

During her tenure in SJVN, in addition to policies and defining appropriate standard operating procedures, she played a vital role in Wage Settlements with Unions since inception. As a Head of Policy Section, she implemented Pay Revision applicable to Executives and Board Level Executives w.e.f. 01.01.1997 and 01.01.2007. Drawing inspiration from the concept of variable pay introduced by DPE w.e.f. 01.01.2007, she headed the section which introduced the concept of Balanced Score Card (BSC). Thus, driving a strategic performance management framework to drive performance for payment of variable pay generally referred to as Performance Related Pay. The payment was based on three Parameters namely- MOU, BSC and Individual Contribution as a key differentiators. To promote general well being, create congenial atmosphere, sustainable hand holding upon superannuation various schemes like Voluntary Superannuation Scheme, Group Saving Linked Insurance Scheme, Benevolent Fund Scheme and Defined Contributory Pension Scheme were implemented. This positively impacted all palpable measures reflecting HR culture in the organization. As a Human Resource Director, she envisions an Organization which finds a place in the Reversed List of "Great Place To Work" amongst India's CPSEs.



Sh. Surinder Pal Bansal, has been appointed as whole time Director (Civil) w.e.f 1st April 2019. Mr. Bansal holds B. Tech in Civil Engineering from Punjab University, Chandigarh and Masters in Civil Engineering Structures from Thapar Institute of Engineering & Technology, Patiala. He has more than 31 years of experience as Civil Engineer in various organizations including SJVN. Prior to joining SJVN as Director, he held the post of Chairman & Managing Director of Hindustan Salts Limited. He started his career in 1987 with Punjab State Electricity Board and he also has teaching experience at REC, Kurukshetra. He joined SJVN in 1993 as Civil Engineer and worked in various departments and projects and rose to the level of Addl. General Manager before joining Hindustan Salt Limited as Chairman & Managing Director.

During his previous tenure in SJVN, he worked at various positions and completed various significant assignments. He was associated with Quality Control, Design, Contract/Arbitration, Planning & Monitoring and Business Development. He also headed Expediting Group and has vast experience of Corporate Planning/Monitoring and Business Development with critical assignments. He took the charge of CMD Hindustan Salts Ltd. (HSL) & Sambhar Salts Ltd. (SSL) on 27th May 2015 and after analysing the problems faced by the CPSE, he took a number of radical & aggressive steps/ decisions to improve the performance. He has few publications in leading International & Indian Journals and has also participated in large number of Conferences/Workshops/Seminar/Training programs in various areas on Engineering/ Management/Finance.

GOVERNMENT NOMINEE DIRECTORS

Shri 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 31 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 Gol Nominee Director on our Board from October 2015 to February 2016. He has been on the Board of NTPC, DVC and Bhartiya Nabhikiya Vidyut Nigam Ltd.. Presently, he is on the Board of NHPC.

Shri Prabodh Saxena, Principal Secretary (MPP & Power) has been appointed as Nominee Director of Government of Himachal Pradesh on the Board of SJVN Limited w.e.f. 24th October 2018. Shri Saxena is a 1990 batch, Indian Administrative Services Officer of Himachal cadre. He holds Bachelor's as well as Master's Degrees in Law and Economics. In addition, he has acquired training and experience in diverse areas of Governance and Management from various prestigious educational and administrative Institutions of the country and abroad.

Mr. Saxena is presently heading the MPP & Power, Urban Dev., Town & Country Planning and Housing departments in Himachal Pradesh State Government. He is also the Chairman HP Appellate Sales Tax Tribunal in addition to his incumbents as Nominee Director in a number of State Government Corporation like Beas Valley Power Corporation, Himachal Pradesh State Electricity Board Limited, H. P. Power Transmission Corporation Limited, Himachal Pradesh Power Corporation Limited etc. During his career spanning over 26 years he has served on many key administrative positions in various Ministries & Department of Government of India and Himachal Pradesh State Government, like - Joint Secretary & Director - Department of Economic Affairs, Ministry of Finance, Govt. of India; Sr. Adviser to Executive Director - Asian Development Bank (ADB), Manila; Principal Secretary - MPP & Power, Urban Dev; Town & Country Planning, Housing, Home & Vigilance and Health Departments; Director - Home, Vigilance, Prosecution & Litigation Departments; Managing Director - Civil Supplies Corporation; Chief Executive Officer - Power Department; Member Secretary - Science & Technology Department; Deputy Commissioner/ADC/Settlement Officer/SDM/Assistant Commissioner - Kangra, Mandi and Bilaspur.

INDEPENDENT DIRECTORS

Shri Parvinbhai Patel is on our board as an Independent Director since 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 is on our board as an Independent Director since 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 is on our board as an Independent Director since 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 organizations. 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; Vishisht 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.

Shri Subhash Chander Negi, has been appointed as Independent Director on our board w.e.f. 25th March 2019. Shri Negi, is a retired Indian Administrative Services Officer of Himachal cadre - 1978 batch. He holds Bachelor's Degree in Science. In addition, he has acquired training and experience in diverse areas of Governance and Management from various prestigious educational and administrative Institutions of the country and abroad. During his career spanning over 39 years he has served on many key administrative positions in various Department of Himachal Pradesh State Government, like - Chairman / CMD - Himachal Pradesh State Electricity Board (HPSEB), Principal Secretary/ Secretary to GoHP Departments of MPP & Power, Home & Vigilance, Industries, Tribal Development, Public Works Department, Personnel and Revenue, Managing Director - State Tourism Corporation, Member/ Director - Departments of Industries and Rural Development, Deputy Commissioner / Commissioner of two Districts. In addition, Mr. Negi has also served in IPS (Kerala - 76) and as Chairman, of HP State Electricity Regulatory Commission from February 2011 to September 2015.

Dr. Rajnish Pande, has been appointed as Independent Director on our Board w.e.f. 29th March 2019. Dr. Pande, is presently working as Professor in Kumaun University and specializes in Labour Economics. He obtained Doctorate, Masters & Bachelor's Degrees in Economics from Kumaun University. He started his career as a Lecturer in Kumaun University in 1988 and was subsequently elevated as Sr. Lecturer, Reader and Professor. He has a number of Research Papers, Articles and Abstracts published in leading national and international Journals to his credit. In addition, he has also edited three Books and one Research Project.



PROJECT PORTFOLIO

A.	Generation Projects		
S. N.	Name of Project	Location	Capacity (MW)
Projects under Operation			
1.	Nathpa Jhakri Hydro Power Station	Himachal Pradesh	1500
2.	Rampur Hydro Power Station	Himachal Pradesh	412
3.	Khirvire Wind Power Plant	Maharashtra	47.6
4.	Charanka Solar Power Plant	Gujarat	5.6
5.	Sadla Wind Power Plant	Gujarat	50
Projects under Construction			
1.	Arun-3 HE Project (Executed by Subsidiary: SAPDC)	Nepal	900
2.	Naitwar Mori Hydro Electric Project	Uttarakhand	60
3.	Buxar Thermal Power Project (Executed by Subsidiary:STPL)	Bihar	1320
4.	Kholongchhu HE Project (Executed by JV: KHEL)	Bhutan	600
Projects under Pre-Construction & Investment Approval			
1.	Luhri Stage-I Hydro Electric Project	Himachal Pradesh	210
2.	Dhau lasidh Hydro Electric Project	Himachal Pradesh	66
3.	Devsari Hydro Electric Project	Uttarakhand	252
4.	Jakhol Sankri Hydro Electric Project	Uttarakhand	44
Projects under Survey & Investigation			
1.	Luhri Stage-II Hydro Electric Project	Himachal Pradesh	172
2.	Sunni Dam Hydro Electric Project	Himachal Pradesh	382
3.	Jangi Thopan Powari Hydro Electric Project	Himachal Pradesh	780
B.	Transmission Projects		
S.N.	Name of Project	Location	
Project under Operation			
1	400 kV, D/C Cross Border Transmission Line (Operated by JV: CPTC)	Muzaffarpur to Sursand	
Project under Construction			
1	400 kV Double Circuit Transmission Line for evacuation of power from 900 MW Arun-3 Project, Nepal to India. (Executed by Subsidiary: SAPDC)	Diding to Dhalkebar (Nepal) to Muzzafarpur, India.	



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REFERENCE INFORMATION

Company Secretary	: Soumendra Das
Statutory Auditors	: M/s A P R A & Associates LLP
Cost Auditors	: M/s Balwinder & Associates
Secretarial Auditors	: M/s SGS Associates
Registered & Corporate Office	: SJVN Corporate Office Complex, Shanan, Shimla - 171 006
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 YES Bank Central Bank of India IDBI Bank Oriental Bank of Commerce Axis Bank Punjab National Bank Indian Bank



ANNUAL REPORT 2018-19

SELECTED FINANCIAL INFORMATION*

(₹ crore)

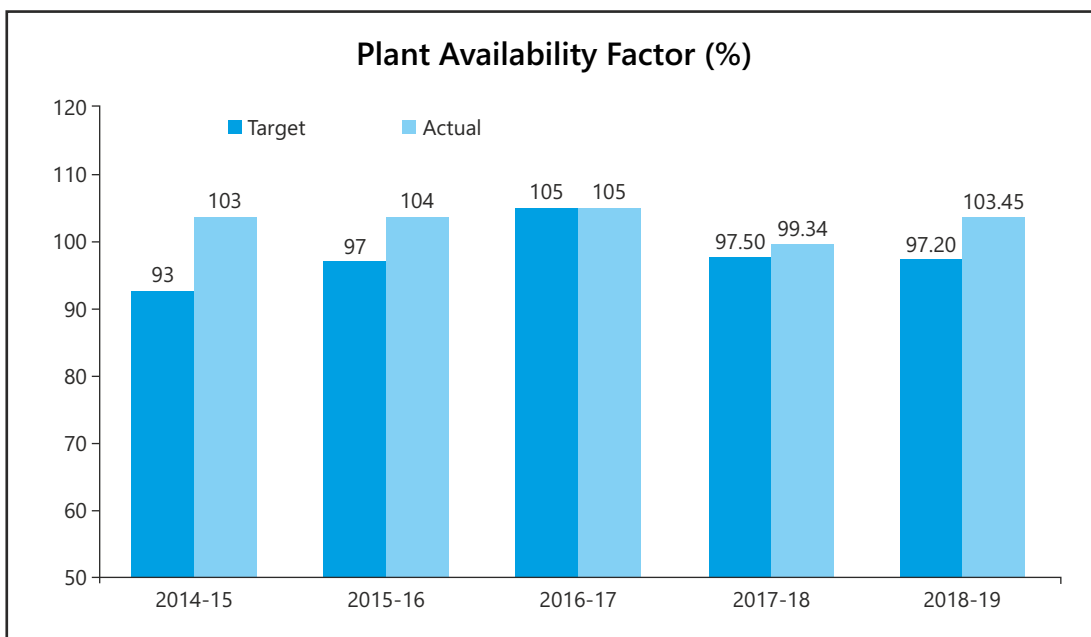
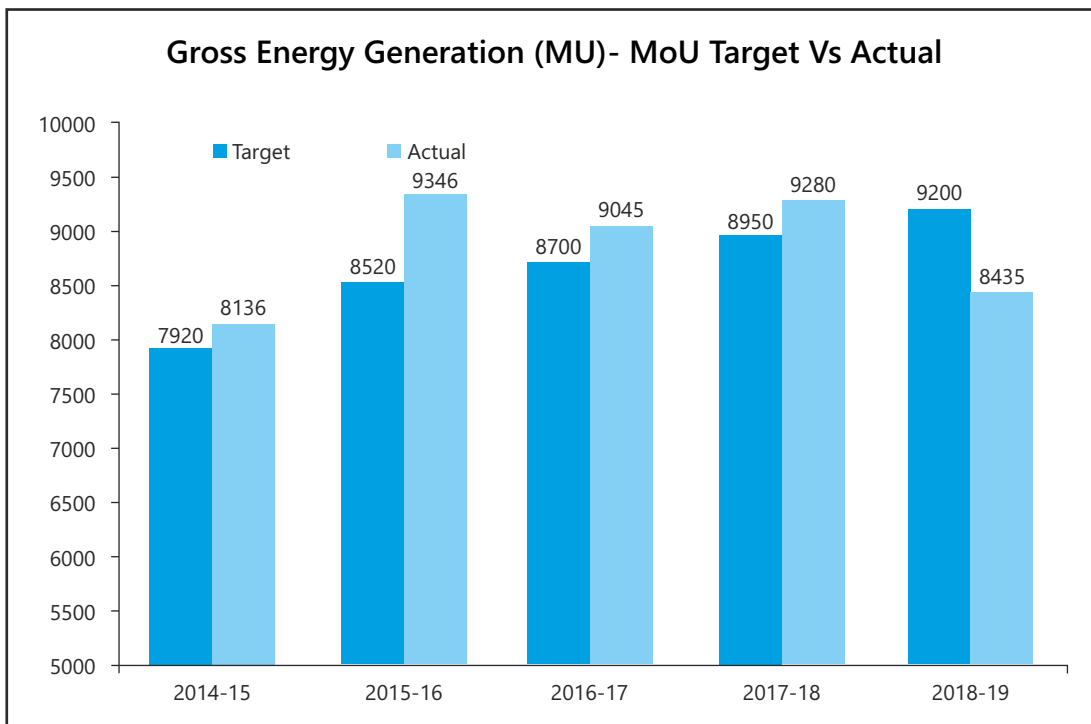
	2018-19	2017-18	2016-17	2015-16	2014-15#
A. Revenue					
Revenue from operations(net)	2655.77	2229.97	2679.31	2493.96	2817.53
Other Income	253.22	357.10	440.59	409.86	438.39
Total Revenue	2908.99	2587.07	3119.90	2903.82	3255.92
B. Expenses					
Employees Benefits Expense	315.81	265.22	253.39	215.38	199.57
Other Expenses	305.28	276.25	235.68	225.72	184.13
Profit before depreciaton, finance cost , exceptional items, net movement in regulatory deferral account balance and tax	2287.90	2045.60	2630.83	2462.72	2872.22
Depreciation and Amortization Expense	390.26	364.51	679.98	677.16	641.00
Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	1897.64	1681.09	1950.85	1785.56	2231.22
Finance Costs	235.33	83.82	45.70	208.96	55.08
Profit before exceptional items, net movement in regulatory deferral account balance and tax	1662.31	1597.27	1905.15	1576.60	2176.14
Exceptional Items (+) income (-) loss	(57.08)	-	-	-	(132.28)
Profit before net movement in regulatory deferral account balance and tax	1605.23	1597.27	1905.15	1576.60	2043.86
Net movement in regulatory deferral account balance	187.31	51.10	(31.22)	127.61	3.39
Profit before tax	1792.54	1648.37	1873.93	1704.21	2047.25
Tax (Net)	428.25	423.49	329.79	296.87	370.50
Profit after tax	1364.29	1224.88	1544.14	1407.34	1676.75
Other Comprehensive Income (Net of Tax)	(14.82)	(11.94)	(3.96)	(0.87)	-
Total Comprehensive Income	1349.47	1212.94	1540.18	1406.47	1676.75
Dividend for the year (Accrual Basis)	844.91	864.56	1137.57	455.03	434.35
Dividend tax for the year (Accrual Basis)	173.68	176.16	231.59	92.63	89.71
Dividend for the year (Cash Basis)	668.07	992.79	1125.16	434.35	666.00
Dividend Tax during the year (Cash Basis)	137.33	202.11	229.06	89.40	122.26
Retained Profit	558.89	29.98	189.92	883.59	888.49
C. Assets					
Fixed assets (net block)					
Property Plant & Equipment	7683.00	7638.29	7979.31	8411.46	9052.16
Other Intangible assets	1.75	2.41	0.59	0.88	0.22
Capital work-in-progress including Intangible Assets under Development	765.46	642.42	441.76	341.05	252.58
Total Fixed Assets (Net block)	8450.21	8283.12	8421.66	8753.39	9304.96
Investments (Non-current Financial Asset)	1292.39	863.03	764.66	563.56	149.50
Deferred Tax Assets (Net)	308.47	350.72	422.78	352.63	285.37
Regulatory Deferral Account Debit Balance	339.93	152.62	101.52	132.74	5.13
Other non-current assets including financial assets other than investments	172.71	269.36	263.48	207.65	189.82
Current assets	4356.94	4446.74	5402.69	5369.93	4659.67
Total Assets	14920.65	14365.59	15376.79	15379.90	14594.45
D. Liabilities					
Borrowings	1940.46	2035.34	2229.47	2464.06	2453.42
Other Non-current liabilities including financial liabilities and provisions other than borrowings.	886.88	837.00	873.57	953.71	945.31
Current liabilities (inclusive of current maturities of long term borrowings)	854.53	798.54	789.92	664.26	992.68
E. Net-worth					
Share Capital	3929.80	3929.80	4136.63	4136.63	4136.63
Other Equity	7308.98	6764.91	7347.20	7161.24	6066.41
Net-worth	11238.78	10694.71	11483.83	11297.87	10203.04
Total Liabilities	14920.65	14365.59	15376.79	15379.90	14594.45
F. Number of employees	1579	1602	1686	1750	1819
G. Ratios					
Return on net worth (%)	12.14%	11.45%	13.45%	12.46%	16.43%
Book Value per Share (₹)	28.60	27.21	27.76	27.31	24.67
Earnings per share (₹)	3.47	2.97	3.73	3.40	4.05
Current ratio	5.10	5.57	6.84	8.08	4.69
Debt to equity (including current maturities of long term borrowings)	0.19	0.21	0.21	0.23	0.26

* Standalone

As per Previous GAAP



OPERATIONAL PERFORMANCE

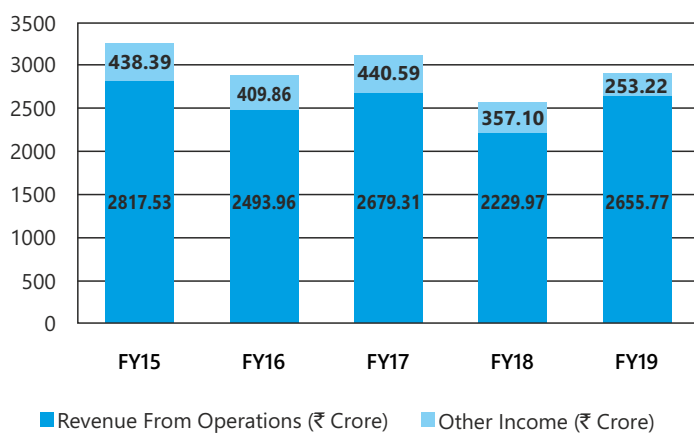


* PAF for 2016-17-NJHPS only

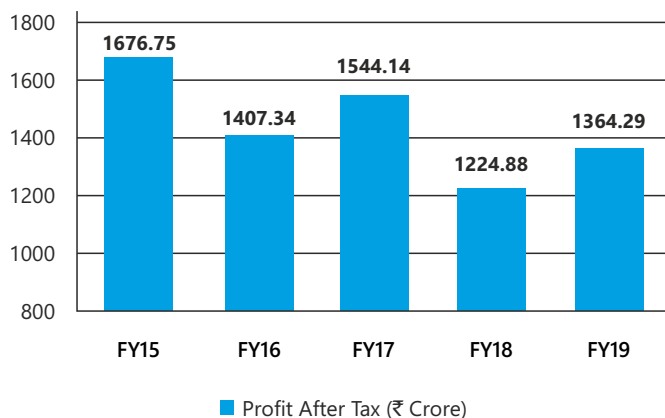


STRONG FINANCIAL PERFORMANCE

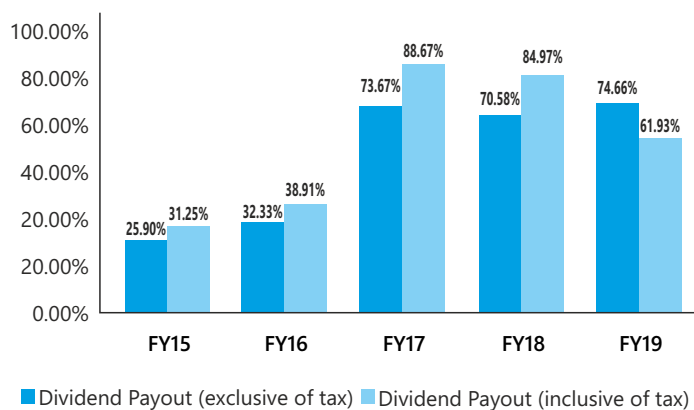
Total Revenue (₹ Crore)



Profit After Tax (₹ Crore)



Dividend Payout Ratio



Debt to Equity Ratio

