

52^{वां} वार्षिक प्रतिवेदन
52nd Annual Report

2018-19



यूरेनियम कॉरपोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का एक उपक्रम)

Uranium Corporation of India Limited
(A Government of India Enterprise)





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BOARD OF DIRECTORS

Shri C.K.Asnani
Chairman & Managing Director

Shri Debashish Ghosh
Director (Finance)

Shri Pranesh SR (From 19.04.2019)
Director (Technical)

Shri Sudhir Tripathi, IAS (Upto 30.04.2019)
Chief Secretary, Govt. of Jharkhand

Dr. D K Tiwari, IAS (From 01.05.2019)
Chief Secretary, Govt. of Jharkhand

Shri M.A.Inbarasu (Up to 25.03.2019)
Joint Secretary(I&M)
Department of Atomic Energy

Dr. Mervin S Alexander (From 15.04.2019)
Joint Secretary(I&M)
Department of Atomic Energy

Shri M. B. Verma
Director, AMD

Dr. Dinesh Sirvastava
Chief Executive, NFC

Shri R.B.Chakravorty (Upto 31.08.2019)
Ex-Dy. Director General of Mines Safety(Ex-DDGMS)

Dr. K.Umamaheshwar Rao, (Upto 31.08.2019)
Director, NITK, Surathkal

Shri B.C.Gupta
Company Secretary

AUDITORS

M/s Agarwal Ramesh K & CO.
Chartered Accountants,
14 RJS Building,
1st Floor, Diagonal Road, Bistupur,
Jamshedpur, Jharkhand-831 001



EXECUTIVES

C&MD	:	Shri C.K.Asnani
Director (Finance)	:	Shri Debashish Ghosh
Director (Technical)	:	Shri Pranesh S.R.
Executive Director (Projects-North)	:	Dr.A.K.Sarangi
General Manager (Projects)	:	Shri Rajesh Kumar
General Manager (Eng. Services, AP)	:	Shri M.S.Rao
General Manager (Mines, AP)	:	Shri P.K.Parhi
Company Secretary	:	Shri B.C.Gupta



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Chairman's Desk

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Dear Members,

My heartiest welcome to all of you to this occasion, the 52nd Annual General Meeting of your Company. The audited statement of accounts of the company for the year 2018-19 along with the Directors' Report is submitted to you and with your consent, I take them as read.

Gentlemen, I am pleased to share the excellent performance of the Company during this period. Your company is the only unit engaged in commercial scale mining and processing of uranium ore in India and has been continuing its endeavour to meet the nuclear fuel requirement and support the indigenous nuclear power programme of the country.

At the outset, let me inform you that the Company achieved “Excellent” rating from the Department of Public Enterprises (DPE) for its performance during the year 2017-18. It may please be noted that the Company has received “Excellent” rating after a gap of 7 years. Your Company expects the same “Excellent” rating from the DPE for the year 2018-19.

I am glad to inform that Jaduguda mining activity which was under suspension since Sept 2014 on the issue of lease renewal and forest land diversion, has been resumed on 6th Oct. 2018 after Re-Grama Sabha and Stage-II Clearance from MoEFCC. Performance of all operating units of your Company during the year 2018-19 has remained satisfactory. Uranium production has exceeded the MoU targets by 3% for the year 2018-19.

A breakthrough in uranium extraction at Tummalapalle in alkali leaching conditions has been achieved in optimising the Sodium hydroxide consumption through in-house research, which has resulted in increasing overall extraction (about 4%) and substantially reducing the consumption of Sodium Carbonate.

Your Company has signed an “Agreement” with M/s MECON Ltd. wherein M/s MECON shall undertake all procurement & works contract services and project related work of UCIL. This will help in better resource management of the Company.

On-going projects of the Company in Jharkhand and other parts of the country have progressed well. Construction activities at 4th stage Tailings Pond at Jaduguda, and heightening of tailings pond at Turamdih which were on hold due to disruption by local population, have now been continuing. Magnetite recovery plant project and Uranium Peroxide facility project at Turamdih have also been completed. Debottlenecking



projects in Singhbhum and Tummalapalle are also in progress. Public Hearing was successfully conducted in April 2018 for setting up of uranium recovery plant from copper tailings at Mosabani in Jharkhand. After the grant of Environmental Clearance for the project, the Project Appraisal Committee of the Department has also recommended for Departmental approval.

Activities are in progress for achieving the 'Vision 2031-32 Self Sufficiency in Uranium Production' and attaining sustainable long term energy security of the country. In-principal Approval has been obtained from "Atomic Energy Commission" to initiate 13 new projects for augmentation of uranium production, of which 10 projects have been awarded to M/s MECON Ltd to initiate the activities as per the "Agreement"

During the year, the state of industrial relations of your Company remained satisfactory with good relationship among the employees. Discussions on all-important issues relating to employee welfare, promotion, administrative measures, house allotment etc were carried out from time to time with a peaceful atmosphere among the Management, Union representatives and Officers' association. Wage Revision Settlement in respect of workmen which was due from 01.04.2018 has been concluded on 14.08.2019 for the period of 10 years and the same is under process of approval. This is the first time the periodicity of wage revision in respect of workmen shall be for 10 years.

Your company continues to maintain the ISO 9001:2015 certifications for Quality Assurance, ISO 14001:2015 certification for Environmental Management System and IS-18001: 2007 certification for Occupational Health and Safety Management System. Risk assessment and Management are also covered under the IS-18001:2007 certification. Your company also continues to maintain the Environmental Management System of Narwapahar Township as per ISO-14001:2015, recertification audit carried out by M/s Vexil Business Process Services Pvt. Ltd. Township certification is a path-breaking achievement in any mining industry township of the country.

I take this opportunity to place on record the continuous support of the Chairman, Atomic Energy Commission and Secretary, Department of Atomic Energy. I am thankful for his leadership and guidance for setting new milestones in our mandate to support India's Nuclear Power Programme.

My appreciation goes to all the employees of the company for their hard work and dedication. I am also grateful for the support of the Department of Atomic Energy and its various constituents particularly BARC, AMD, NFC and NPCIL for their generous support, guidance and co-operation. The technical support received from various academic and research organisations particularly IIT Kharagpur, IIT(ISM) Dhanbad, CIMFR Dhanbad , NITK Surathkal and NIRM Kolar are thankfully acknowledged. My sincere thanks go to my colleagues on the Board of the Company for their valuable support.

The balance sheet for 2018-19, shows excellent financial performance. The excellent performance during the financial year gives me confidence to assure you of the capability of your company in achieving even greater heights in pursuit of the mandate given to it. Your Company is committed to maintain the Corporate Governance norms. Company achieved "Excellent" rating in corporate governance from the DPE for the year 2018-19.

Thanking you,

Ranchi

14th September, 2019

C. K. Asnani

Chairman & Managing Director

DIRECTORS' REPORT

To

The Members

On behalf of the Board of Directors, it is my privilege to present the 52nd Annual Report of your Company, together with the Statutory Auditors' report and Audited Accounts, for the year ended 31st March 2019, and the report thereon by the Comptroller and Auditor General of India.

1.0 Performance Highlights:

1.1 Financial Performance:

(₹ in lakhs)

	Current Year 2018-19	Previous Year 2017-18
Income	203479.28	179397.69
Profit Before Depreciation	60867.38	34575.11
Less : (a) Depreciation	21084.81	21962.66
Profit Before Tax	39782.57	12612.45
Less : (a) Provision For Tax	8171.94	2548.20
(b) For earlier Year	NIL	396.91
(c) Provision For Deferred Tax	10190.49	(1208.10)
Profit After Tax	21420.14	10875.44
Other Comprehensive income (Net of Tax)	(1995.64)	(425.30)
Total Comprehensive Income for the year.	19424.50	10450.14

During the year company contributed Rs. 8576.34 lakhs (prev. year Rs. 12044.83 lakhs) to the exchequer on account of Corporate Income Tax, Dividend, GST, Central sales Tax, VAT, Excise Duty, Royalty, Custom duty etc.

The Report on the Financial Statements for the year submitted by the Statutory Auditors and the report thereon by Comptroller and Auditor General of India may be read with Annexure- III to this Board Report.

1.2 Operating Units Performance:

Performance of all operating units of your Company during the year 2018-19 has been satisfactory. Presently, seven mines and two processing plants are operating in Jharkhand and one mine and one processing plant are operating in Andhra Pradesh. Performance of all mines is satisfactory.

Performance of processing plants has been excellent, resulting in exceeding the MoU

targets for uranium production by 3% for the year 2018-19.

1.3 On-going and New Projects:

On-going Projects:

- 4th Stage Tailings Pond at Jaduguda:**
 Your Company has taken up construction of 2nd phase of 1st stage tailings pond (4th stage tailings pond) towards creating capacity for management of tailings of

Jaduguda plant for another 10 years. Site activities are in progress. Works related to laying of horizontal filters (East and West side) and raising of tailings dam from RL 133Mtr to RL 135Mtr (Part of dam raising) have been completed. Diversion of Nallah and construction of Retaining wall/ drain have been completed. Construction of saddle dam, retaining wall around Jahira and spillway is in progress. A consolidated contract has been awarded for balance work up to final level 143Mtr. Work has been commenced and is in progress.

- **Uranium Recovery Plants from Copper Tailings:**

Your Company has taken up construction of two Uranium Recovery Plants (in two phases) for recovery of uranium from copper tailings of M/s Hindustan Copper Ltd's operations at Mosabani mines. Environmental Clearance has been received from Ministry of Environment, Forest and Climate Change (MoEFCC). The project has also been recommended by the Project Appraisal Committee (PAC) of Department of Atomic Energy for its final approval.

- **Debottlenecking of Singhbhum and Tummalapalle operations:**

Works on various de-bottlenecking projects of the mines and plants in Singhbhum and Tummalapalle are in progress. Trial stopping at hangwall lode project at Tummalapalle has been completed successfully. Consultancies for design and services for other remaining projects have been awarded.

Tendering and site activities of major contracts are in progress. All activities are scheduled to be completed in by March 2020.

- **Rohil Uranium Deposit, Rajasthan:**

Your company has initiated exploratory mining activities at Rohil on behalf of Atomic Minerals Directorate for Exploration and Research (AMD). As per MoU signed with Municipal Council, Sikar (Rajasthan), work related to water supply is in progress. 3D model of ore body of Rohil Uranium Deposit has been prepared. Preparation of feasibility report of the project has been completed. Construction of RCC approach road at site and Decline development is in progress. 8° decline development has progressed up to 105 meters (15m vertical). Consultant has been engaged to carry out project related activities.

- **Gogi uranium Project, Karnataka:**

Exploratory mining remains suspended since July 2012. Fresh initiatives for EIA/ EMP studies have been taken up and pre project activities are in progress. For Fresh ToR application, DGPS survey has been completed and land details have been finalized. Final draft Pre-feasibility Report has been prepared and sent to consultant for vetting. Recently, a new deposit at Kanchankayi, 5 km from Gogi has been located by AMD which is in advanced stage of exploration. UCIL plans to start pre-project activities at this site along with exploratory mining by AMD. Consultant has been engaged to carry out project related activities.

New Projects:

Atomic Energy Commission (AEC) in its 234th meeting held on 16th February 2019 has accorded in-principle approval for thirteen projects which consist of new mines and plants as well as expansion projects for existing units. The total estimated cost for the thirteen projects is Rs. 10571.21 Cr. The list of projects is given below:

- 1) Uranium Recovery Plant from Copper Tailings at Mosabani, Jharkhand
- 2) Augmentation of production capacity of Narwapahar mine, Jharkhand
- 3) Augmentation of production capacity of Turamdih mine, Jharkhand
- 4) Augmentation of production capacity of Banduhurang opencast mine, Jharkhand
- 5) Banadungri Uranium Mining and Ore Processing Plant Project, Jharkhand
- 6) Banduhurang Ore Processing Plant Project, Jharkhand
- 7) Garadih underground Uranium mining Project, Jharkhand
- 8) Rohil Uranium Project, Rajasthan
- 9) Kanchankayi Uranium Project, Karnataka
- 10) Jajawal Uranium Project, Chhattisgarh
- 11) Chitrial Uranium Project, Telengana
- 12) Expansion of Tummalapalle uranium project, Andhra Pradesh
- 13) Modernization of underground mines in Jharkhand

Pre project activities for the above projects are being taken up such as Laboratory and geo-technical studies, pilot plant studies, preparation of Feasibility Report, Detailed Projects Report, application for clearances and approvals, land acquisition, etc.

1.4 MoU Performance:

Performance of your company, in terms of the Memorandum of Understanding signed with the Department of Atomic Energy, Government of India, is expected to be rated as “Excellent” for the year 2018-19.

2.0 Dividend and Tax on Dividend

Your Directors are pleased to recommend a dividend of Rs. 6426 Lakh (previous year Rs.3202 Lakh) on the paid capital of Rs. 2,06,961.78 lakh and Tax on Dividend for the year 2018-19 will be Rs. 1308.14 Lakh (Previous year Rs.651.83 Lakh).

3.0 Share Capital

During the year, the authorized share capital of the company was Rs. 3,500 Crore and the subscribed share capital stood at Rs. 2069.62 Crore as on 31.03.2019.

4.0 Conservation of Energy/Technology Absorption, Adaptation, Innovation and Foreign Exchange used and earned

Information as required to be given in the Directors’ Report in accordance with the provision of Section 134 (3) (m) of the Companies Act, 2013 read with the matters to be included in the Board’s Report, Rule- 8 regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the Annexure-I to this Report.



5.0 Industrial Relations:

The Industrial Relations situation during the period under report remained satisfactory and industrial peace was maintained. Discussions on all important issues relating to Welfare, Promotion, Administration, House Allotment etc. between the management of UCIL and their workmen represented by General Secretaries of Jaduguda Labour Union, Uranium Kamgar Union, Uranium Mazdoor Sangh and Singhbhum Uranium Mazdoor Union were continuously held in cordial atmosphere and grievances were settled through discussions. As a result of better Industrial Relations, the overall performance of the company was satisfactory and Industrial Peace maintained during the year under report.

Wage revision settlement in respect of Workmen in UCIL which is due from 01.04.2018 for the period of 10 years has been concluded on 14th August 2019 and the approval process of the same is underway. This is the first time in the history of UCIL, the periodicity of wage revision for the workmen shall be for ten years instead of 5 years.

6.0 Manpower:

Total manpower strength of your company as on 31st March 2019 was 4629. The overall representation of Scheduled Castes & Schedules Tribes in your Company is about 54.22% of the total workforce. There are 09 Physically Handicapped persons on the rolls of the company as on 31.03.2019. Continuous efforts were made to fill up the quota for different reserved categories as per guidelines laid by Govt. of India.

7.0 Workers' Participation in Management:

Your company continues to maintain a very healthy and harmonious relationship at all levels. Meetings of Shop Councils in Jaduguda Mill, Jaduguda Mines, Narwapahar Mines and Turamdih Mines were held regularly. Employees have been given representation on the Board of Trustees of Company's Provident Fund Trust, Gratuity Fund Trust, Karmachari Pariwarik Sahayata Yojana, Welfare Fund Schemes, Employees Co-operative Credit Society etc. Employees are also members of the forums of Safety Committee, Canteen Managing Committee, Sports Council etc.

Further, it may not be out of place to mention here that Central Government has also been declaring the Uranium Industry to be a "Public Utility Service" under the Industrial Disputes Act, 1947 from time to time.

8.0 Human Resource Development and Training:

Your Company's continues in its efforts to develop its human resource through different training modules and is continuously striving to attract, retain and motivate employees and create an environment that nurtures them to deliver their best for the Company.

60 Executives of your Company were sponsored during the year to attend seminars training courses and workshops organized by reputed institutes in the country. Requirement of training and development for the employees to enhance their knowledge and develop skills in different disciplines are identified on a regular basis and training programmes/workshops are organized to improve all round efficiency of the human resource of the Company. During the year 2018-19, 322

officers & supervisors attended the in-house training in the Management Training Centre at Narwapahar.

9.0 Safety:

Special emphasis is given to ensure safety in both the mines and processing plants in terms of mine and plant safety as well as radiological safety. Proactive safety management system in the form of Safety Management Plan (SMP), Radiation Protection Procedure Manual (RPPM) etc. had been prepared for every mine and processing plants under the guidance of newly appointed external safety experts, Radiological Safety Officers (RSO) and Head ISO. The entire process of risk assessment & preparation of safety management plan had been carried out as per the Guidelines issued by DGMS (Tech.) (S&T) vide Cir. No.05 of 2016 , DGMS (Tech) (S&T) Cir No 2 of 2011 & No.13 of 2002. The radiological safety and procedures were implemented as per guidelines prescribed by Atomic Energy Regulatory Board (AERB). In order to ensure adequacy and consistency in submission from the facility to AERB and to address as well as to review all the safety proposals, a corporate level safety review committee has been formed. A well-defined organizational structure with responsibility, authority and inter-relationship of the key personnel responsible for implementation of SMP is in operation and is working as per DGMS guidelines and IS-18001: 2007 standard. Safety inspections and audits were conducted in accordance with the AERB guidelines, Mines rules, 1955 and Metalliferous Mines Regulations, 1961, and norms premeditated in SMP. UCIL Mines Safety Committee of all mines have conducted regular monthly

meetings attended by the committee members consisting of cross section of employees including union representatives, workmen inspectors, environmental engineer and health physicist for discussing in relation to near miss incidents, unsafe activities, working practices and accidents occurred during the period under review. During 2018-19, Job specific trainings and special training on Standard Operating Procedures (SOP) for various activities were imparted to the employees of all category including departmental and contractual employees at group vocational training centers. Management training center arranged various training programmes for officers and supervisors round the year. Pre employment and periodical medical examination (PME) of employees including contractual employees were carried out as per the requirements of statutes, at medical examination centers in UCIL by qualified occupational health physicians.

10.0 Corporate Social Responsibility (CSR):

Your company continues to stay committed to conduct its business in a socially responsible, ethical and environmental friendly manner and works continuously towards improving the quality of life of the communities in its operational areas. The CSR activities of the company are implemented in accordance with the core values viz. protecting stakeholder interests, proactive engagement with the local communities and striving towards inclusive development. The CSR activities are focused on the following broad themes with a goal to improve overall socio economic indicators of company's area of operation.

Education – Your Company continues to provide education to the underprivileged students of the surrounding villages by enrolling them in its Atomic Energy Central Schools under the Right to Education Act. Uniforms, footwear, stationary, text books, bags, etc. were provided to these students along with scholarships as financial assistance. In addition, notebooks, armed chairs for students and schools bags were also distributed to the students of the surrounding schools. Your Company firmly believes that education is paramount important for development of the good environment and surroundings.

Provision for Drinking Water – Your Company kept continued efforts to provide clean drinking water to the local community. Clean drinking water is being provided by means of water tankers hired on contract to counter the water crisis in the surrounding villages especially during the summer season. Construction of new Jal Minars in the surrounding villages and neighbourhood areas, Repairs & maintenance of tubewells and preservation of water etc are taken in to consideration. Nandi Foundation was engaged for operation and maintenance of existing RO Plants. Supply of piped drinking water in four villages in the surrounding of Tummalapalle in the State of Andhra Pradesh is in progress. RO plants and drinking water facility is also provided in areas surrounding Gogi and Kanchakayi units.

Skill Development – Your Company believes that the youth of the nation should be made employable. Under the ambit of Corporate Social Responsibility, the underprivileged and aspirant youth of the surrounding

villages continue to benefit from computer and soft skill coaching being provided by your company. Technical skills in the trade of electrical, fitter and welding is also continued to be imparted through its own Industrial Training Centre (ITC) at Turamdih, Jharkhand. Light Motor Driving training to economically backward youth is also provided by UCIL.

Agriculture & Irrigation – Company facilitates the restoration and maintenance work of Pump house for regular supply of water to agricultural fields yielding to higher agricultural produce.

Infrastructure Development – Multiple infrastructure development projects such as development of PCC road near Banduhurang and Mohuldih Mines, construction of community centre at Kadma and Murgaghutu village, construction of football gallery at Domjuri village and construction of veterinary hospital at Tummalapalle has been initiated by your company.

Healthcare – Weekly medical camps were organized in the surrounding villages of your company where patients were examined and provided with free medicines. UCIL contributed to Aspiration District CSR Fund, Chaibasa, Jharkhand towards upgradation of Centralised Modular ICU as per the request from District Administration of West Singhbhum Health care centre Chaibasa. Total amount contributed by UCIL is Rs. 150 Lakhs out of which 50 Lakhs is already expended during the FY 2018-19 and the remaining 100 Lakhs will be contributed in the FY 2019-20.

Sports & Culture – Like every year, your company provided free football coaching

to youth from the surrounding villages for participating in the prestigious Football tournament organized by Jamshedpur Sports Association (JSA). Financial assistance for organizing other football tournaments at local level was also provided by your company.

In its effort to preserve the cultural heritage of the area, your company took up boundary construction work of Jahersthan at Mechua. In addition, financial assistance to various cultural programs at local level was provided by UCIL.

Swachh Bharat – Your Company is committed to continue with the Swachh Bharat initiatives. To promote the cleanliness initiative, cleanliness drive in UCIL's residential colony and areas outside the colony were conducted time to time and residential zones across all units of UCIL has been declared as Plastic Free Zones. Your Company has constructed ten numbers of bio-toilets in the neighborhood area in Jharkhand. Total amount spent on Swachh Bharat Kosh is Rs. 80.85 Lakhs approx during the year 2018-19.

The total CSR expenditure incurred is Rs. 328.58 lakhs. The amount statutorily required to be incurred in the CSR head as per the Companies Act 2013 is Rs. 327 lakhs (Note 27 –C of Audited Annual Accounts for the FY 2018-19).

Constitution of CSR Committee as on 31.03.2019 is as under:

- i) Dr. K.Umamaheshwar Rao, Director, NITK, Surathkal – Chairman
- ii) Dr. Dinesh Srivastava, Chief Executive, NFC – Member
- iii) Shri D. Ghosh- Director Finance, UCIL – Member
- iv) Director (Technical), UCIL

Six CSR Committee meetings were held on 04.04.2018, 30.05.2018, 07.07.2018,

11.08.2018, 08.12.2018 and 25.02.2019 during the FY 2018-19.

11.0 Corporate Governance:

A report on Corporate Governance is given in Annexure-II.

12.0 Public Deposit:

Your company does not accept “deposits” from the public.

13.0 Ecology & Environmental Protection:

Your company maintains a deep sense of environmental responsibilities and commitments for sustainable development with technical excellence. Your company lays emphasis on ecological balance & environmental protection around all its units. Health Physics Unit of Bhabha Atomic Research Centre (BARC) at Jaduguda, Narwapahar, Turamdih and Tummalapalle undertakes periodical radiological and environmental surveillance of all operations and its surroundings areas. External gamma radiation, radon concentration, suspended particulate matters, airborne long lived alpha activity are monitored in air. Concentration of radio nuclides in surface and groundwater, soil, food items and agricultural produce of the area are monitored periodically. Your company has established an Environmental Engineering Cell (EEC) headed by a senior officer at the General Manager level for environmental monitoring and statutory compliance for all its units. Regular monitoring of ambient air quality and water quality are carried out for all operating mines and ore processing plants. Your company has been granted statutory permissions from the State Pollution Control Board, Ministry of Environment, Forest & Climate Change, Atomic Energy Regulatory Board and other regulatory bodies. Towards sustainable

growth and resource conservation, efforts have been made for reuse and recycle of all mine discharges for industrial purpose. Consumption of fresh water is reduced significantly by reuse & recycle of water. Several kilometres of pipelines have been laid to collect the mine discharges from respective mine to the nearest Ore Processing Plants. Sewage from townships is treated in Sewage Treatment Plants (STP). Discharge from Ore Processing Plants is treated in Effluent Treatment Plants (ETP). The Treated sewage is partially recycled for greenbelt irrigation and gardening. Treated wastewater from ore processing plants is partially recycled for industrial purpose. Excess treated discharges from ETP and STP are monitored for regulatory compliance before releasing to the public domain as per the laid discharge standards. Your company has commissioned a common incinerator at Jaduguda for disposal of biomedical wastes. Your company has undertaken progressive remediation of waste dumps in the vicinity of its mines and tailing pond. To maintain the ecology and aesthetics of the area, the company undertakes progressive plantation programs. Rainwater harvesting system has been constructed for augmentation of ground water resources at Turamdih. In addition to above, your company maintains the Environmental Management System of Narwapahar Township as per ISO-14001:2015 which is certified by TUV-NORD. Your company undertakes training programme on environmental protection at Management Training Centre for employees, residents, students and other interested parties. To improve the environmental awareness among employees and public, World Environment Day is celebrated on 5th June. Participation of public and students through various competitions and workshop is done.

14.0 ISO Certification:

Your company continues to maintain the ISO 9001:2015 certifications for Quality Assurance, ISO 14001:2015 for Environmental Management System and IS-18001: 2007 for Occupational Health and Safety Management System. The company was successfully re-certified for the next three years for ISO 14001-2015 & IS 18001-2007 in the re-certification audit carried out by M/s Vexil Business Process Services Pvt Ltd. Risk assessment and management are also covered under the IS-18001:2007 certification.

15.0 Small & Medium Scale Industries (SME)

Your Company recognizes the role of small and medium scale industries in its operations towards inclusive growth of the society. The orders placed on the SME's during 2018-19 were about Rs 54.79 crores (P.Y. 34.71 crores).

16.0 Foreign Travel

The expenditure on foreign travel during the year was Rs. 8.60 lakhs as against Rs.2.03 lakh in the previous year.

17.0 Advertisement & Publicity

During the year, expenditure on advertisement and publicity was Rs. 337.55 lakh as against Rs. 1122.28 lakh in the previous year. This expenditure was mostly towards advertisements in connection with new appointments, tender notices etc. Your Company is progressively increasing the use of its website for advertisement and publicity for managing its advertisement & publicity expenditures.

18.0 Progressive use of Hindi

In accordance with the policy of the Government of India for implementing

Official Language Act and Rules, all efforts were continuously made for increasing the use of Hindi in official work during the year 2017-18. Rajbhasa Karyanwayan Samiti meets periodically to review the progress of implementation of the above Act. “Hindi Week” was also celebrated during the period 10th to 15th September, 2018. During the year, employees and officers have actively participated in various programmes and were rewarded with cash incentives through competitions and the winners have been felicitated with rewards on the Republic Day, 2019. “Hindi Workshops” were organised at all the Units of the Company. Considering the Excellent Hindi Workshop organised by the Company during the year 2018-19, your Company has been awarded 1st Prize by the Nagar Rajbhasa Karyanuan Samiti, Rajbhasa Vibhag, Ministry of Home Affairs, Government of India. This award was continuously received by UCIL for the 6th time.

19.0 Appointment of Auditors

M/s Kadmawala & CO. Chartered Accountants, (SP0276), Shop No. 115, 1st Floor, Block A, Crystal Arcade, Rajeev Nagar, Near Lodhi Para Chowk, Raipur-492007 has been appointed as statutory auditors of the Company by the Comptroller & Auditor General of India for the financial year 2019-20.

20 Cost Audit

M/s S Karmakar &Co. Cost Accountants was appointed as Cost Auditor(s) under section 148 of the Companies Act, 2013. As prescribed under the Companies Cost Accounting Records (Mining & Metallurgy) Rules 2001, Cost accounting records are

being maintained by the Company and Cost Audit Report for the year 2017-18 was also filed.

21.0 Vigilance

The Company maintains a high standard of preventive vigilance by ensuring strict adherence to the laid down rules and regulations of the organization. CVC guidelines as and when received are being strictly implemented. Notice Inviting Tenders [NIT] of all types are being uploaded on the website of the Company as well as given on Central Public Procurement Portal [CPPP]. E-Procurement has been made compulsory for all procurement and services having estimated cost more than 2.00 lakhs as per Government Guidelines.

During the year, periodic reports/returns were submitted to the Central Vigilance Commission. Towards improvement in transparency, “Integrity Pact” as well as Fraud Prevention Policy/Whistle Blower Policy which are hosted in the Company’s website and has been put in place. Shri Sanjay Banga, Chief Vigilance Officer, Indian Rare Earths Limited (IREL) has been given the additional charge of Chief Vigilance Officer, UCIL (till 31.08.2019).

Vigilance Awareness Week has been organized in UCIL from 29th October, 2018 to 3rd November, 2018.

22.0 Appointment of Directors:

Name of the Directors	(Appointed w.e.f)
Dr D.K. Tiwari, IAS, Chief Secretary, Govt. of Jharkhand	01.05.2019
Dr Mervin S Alexander, Joint Secretary (I&M), DAE	15.04.2019
Shri Pranesh S R, Director (Technical), UCIL	19.04.2019



Cessation of Directors:

Shri M.A. Inbarasu, Joint Secretary (I&M), DAE	25.03.2019
Shri Sudhir Tripathi, IAS, Chief Secretary, Govt. of Jharkhand	31.03.2019
Shri R B Chakravorty Ex-DDGMS, Part-time non official (Independent)	31.08.2019
Dr. K Umamaheshwar Rao, Director NITK, Surtahkal, Part-time non official (Independent)	31.08.2019

The Directors wish to place on record their appreciation of the valuable services rendered by S/Shri Shri Sudhir Tripathi, IAS, Chief Secretary, Govt. of Jharkhand, Shri M.A. Inbarasu, Joint Secretary (I&M), DAE, Shri R.B. Chakravorty and Dr K. Umamaheshwar Rao.

23.0 Outlook

Your Company has outlined a growth track for the sustained supply of fuel towards the planned nuclear programme of the country. Maximizing the production from Singhbhum region in Jharkhand as well as from Southern region Tummalapalle are kept on priority. Capacity expansion, construction of new mines and plants, downstream processing of the product etc have also been planned around Tummalapalle.

Serving the local population and bringing change in their lives has always been the guiding philosophy of your company. Efforts towards meeting the aspirations of local population around possible production centers of the Company at Rohil in Rajasthan, Gogi-Kanchankayi in Karnataka, Peddagattu and Chitrial in Telangana are being expanded towards allaying the myths of ill effects of uranium mining.

Your Company has identified several new areas for setting up of new mines and plants

envisaged to augment to uranium production capacity in line with DAE’s ambitious plan for multifold increase in nuclear power generation in the country in the next fifteen years.

24.0 Directors responsibility statement

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors state:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That your Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities
- (iv) That your Directors have prepared the annual accounts on a “going concern” basis.
- (v) That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25.0 Acknowledgement

Your Company gratefully acknowledges the continuous guidance and support received from the Department of Atomic Energy, Atomic Minerals Directorate of Exploration & Research, Nuclear Fuel Complex, Bhabha Atomic Research Centre, NPCIL, Govt. of Jharkhand, Govt. of Andhra Pradesh, Govt. of Telangana , Govt. of Rajasthan, Govt. of Meghalaya, Govt. of Karnataka, Ministry of Corporate Affairs, Department of Public Enterprises and other ministries and the Comptroller & Auditor General of India, Statutory Auditors and office of the Principal Director of Commercial Audit & Ex-officio Member, Audit Board-IV, New Delhi, Bankers and all other agencies who are directly or indirectly associated with your company. Your Company is extremely grateful and appreciates the scientific and engineering support towards technological excellence received from Central Institute

for Mining & Fuel research, Dhanbad, National Institute of Rock Mechanics & Ground Control, Kolar, Indian Institute of Technology, Kharagpur, NITK Surthkal and Indian School of Mines, Dhanbad. Your Company also acknowledges the support, guidance and contribution made by all the Board Members. The sincerity, dedication and hard work of the employees of your company, the co-operation extended by Employees' Unions and Officers' Association of the Company and the support provided by the community residing in the neighborhood of UCIL's facilities, local media, NGOs and prominent citizens of the community is deeply acknowledged.

For and on behalf of the Board of Directors

(C. K. Asnani)
Chairman & Managing Director

Ranchi
Date: 14.09.2019



ANNEXURE-I TO DIRECTORS' REPORT

Information as required to be given in the Directors' Report in accordance with the provision of Section 134 (3) (m) of the Companies Act, 2013 read with the matters to be included in the Board's Report, Rule- 8 regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo.

A. CONSERVATION OF ENERGY:

a) Following measures were implemented / undertaken for conservation of energy

- i) Installation of Solar Panel and Solar Street lights
- ii) Installation of LED lights replacing conventional lights
- iii) Installation of capacitor panel in the distribution system

b) Following proposals with additional investment are being implemented for reduction of consumption of energy.

- i) Installation of Solar Plant
- ii) Replacement of conventional lights by LED lights
- iii) Use of Energy efficient motors

c) Impact of measures at (a) and (b)

Total energy saved due to the above measure : 374049KWH

FOREIGN EXCHANGE EARNED AND USED:

Your company is not engaged in any export business. However, the foreign exchange used for purchase of spares, capital items etc. during the year on CIF Basis was Rs.38.90 Lakh (previous year Rs.79.34 Lakh)

FORM – B

Form for disclosure of particulars with respect to Research & Development and technology absorption:

RESEARCH & DEVELOPMENT (R&D):

Special areas where R&D activities were carried out:

- a) A breakthrough in uranium extraction at Tummalapalle in alkali leaching conditions has been achieved through in-house research. It was found that generation of excess sodium bicarbonate during alkali pressure leaching is retarding uranium precipitation. By adding a small quantity of sodium hydroxide, conversion of excess sodium bicarbonate in recycle liquor to required sodium carbonate has been achieved

Benefits derived as a result of the above R&D work:

- a) Implementation of the above has helped in increasing overall extraction (about 4%) and substantially reducing the consumption of Sodium Carbonate at Tummalapalle plant. It has a considerable effect on reduction in cost of extraction leading to potential saving of Rs. 30 Cr per annum.

Future Plan of Action:

- a) Implementation of a R&D activity to recover uranium from the waste generation stream of ion exchange at Jaduguda processing plant.

Expenditure on R&D:

(a) Capital	Nil
(b) Revenue	Rs.197.50 Lakhs
Total	Rs.197.50 Lakhs

Technology Absorption, Adaptation and Innovation:

Your company has undertaken pilot scale implementation of a new method of tailings disposal, i.e., Near Surface Trench disposal of uranium tailings at Tummalapalle. It will lead to utilization of the vacant occupied area within the mining lease boundary. The inherent benefits of this method are effective utilization of land, ease of maintenance and supervision of structure, lower transportation cost, savings in power consumption and avoidance of procurement of vast amount of land for tailings disposal.

**ANNEXURE-II TO DIRECTORS' REPORT TO SHAREHOLDERS****Corporate Governance**

Your Company believes in practicing good Corporate Governance attaining maximum level of transparency, accountability and integrity in all facets of its operations and continued its efforts in this direction.

Board of Directors:

In terms of Section 2(45) of the Companies Act, 2013, UCIL is a Government Company. The entire paid up capital of the company is held by the President of India, including 3 shares held by its nominees.

The Board has optimum combination of executive and non-executive Directors. The Board, comprised of ten Directors which included (i) three whole-time Functional Directors viz., Chairman & Managing Director, Director (Finance) & Director (Technical) and (ii) seven part-time Non-Executive Directors. The Board meets at regular intervals and is responsible for the proper direction and management of the company.

During the financial year ended March 2019, seven meetings of the Board of Directors were held on 18.04.2018, 31.07.2018, 10.08.2018, 19.09.2018, 24.10.2018, 20.11.2018 and 19.03.2019. The composition of the Board of Directors, their attendance at the Board Meetings and Annual General Meeting/Extra-ordinary General Meeting are as follows;

Name & Position as on 31.03.2019	Category	Board Meetings		Attendance at the AGM held on 19.09.2018	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Shri C.K.Asnnani, Chairman & Managing Director	Functional	07	07	Yes	-
Shri Debashish Ghosh Director (Finance)	Functional	07	07		-
Non-Executive Directors					
Shri Sudhir Tripathi, IAS, Chief Secretary Govt. of Jharkhand	Part-time ex-officio	07	01		-
Shri M.A.Inbarasu, Joint Secretary(I&M), DAE	Part-time ex-officio	07	07	Yes	-
Dr. Dinesh Srivastava Chief Executive, NFC (w.e.f. 27.02.2018)	Part-time	07	07	-	-
Shri M.B. Verma Director, AMD (w.e.f. 08.05.2018)	Part-time	06	05		-
Dr. K.Umamaheshwar Rao, Director, NITK, Surathkal	Part-time Non-official	07	06	-	-
Shri R.B.Chakravorty Ex-Dy. Director General of Mines Safety(Ex-DDGMS)	Part-time Non-official	07	06	-	-

The remuneration of the whole-time Directors is fixed by the Government of India as the company is a Government company in terms of Section 2 (45) of the Companies Act, 2013. As regards part-time Directors, the Government officials or officials from other PSUs are not eligible for sitting fee for the meetings attended by them.

Sitting fee is being paid only to Independent Directors @ Rs.10,000/- for attending each Board Meeting or Committee meeting and an incidental expenditure reimbursement @ Rs.1,000/- per day for maximum 2 days only.

Audit Committee:

The Board of your Company has constituted an Audit Committee under the chairmanship of an Independent Director in line with requirement of laws. During the financial year ended March 2019 four meetings of Audit Committee were held on 30.05.2018, 10.08.2018, 08.12.2018 and 29.03.2019.

The composition of the Audit Committee as on 31.03.2019 was as follows:

- | | |
|---|---------------|
| 1. Shri R.B.Chakravorty, Ex-DDGMS | : Chairperson |
| 2. Dr.K.U.M.Rao, Director NITK, Surathkal | : Member |
| 3. Shri M.B.Verma, Director, AMD | : Member |
| 4. Dr. Dinesh Srivastava, CE, NFC | : Member |

Company Secretary, UCIL shall act as Secretary of the above committee.

The Committee reviewed the annual accounts of the company for the year 2018-19 and also reviewed the report of the internal auditor and statutory auditor.

Remuneration Committee:

The composition of Remuneration Committee as on 31.03.2019 was as follows:

1. Shri R.B.Chakravorty, Ex-DDGM - Chairman
2. Dr. Dinesh Srivastava, Chief Executive, NFC
3. Shri Debashish Ghosh, Director (Finance), UCIL
4. Director (Technical), UCIL

Company Secretary, UCIL shall act as Secretary of the above committee.

Code of Conduct:

The Company has in place a Code of Conduct applicable to the Board members as well as the senior management and the same has been hosted on the company's website.

Integrity Pact as well as Fraud Prevention Policy/Whistle Blower Policy are approved by the Board and are hosted in the Companies website.

General Body Meetings:

The Annual General Meetings /Extra-ordinary General Meetings held during last three years are given below;

Year	Date	Time	Place
2017-18 (AGM)	19.09.2018	12.30 hours	Mumbai
2016-17(AGM)	23.09.2017	13.00 hours	Shillong
2015-16(AGM)	23.09.2016	12.30 hours	Kolkata



FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS

i	CIN	(CIN : U 12000 JH 1967 GOI 000806)
ii	Registration Date	04/10/1967
iii	Name of the Company	URANIUM CORPORATION OF INDIA LIMITED
iv	Category/Sub-category of the Company	Government Company
v	“Address of the Registered office & contact details”	PO Jaduguda Mines Dist.East Singhbhum Jharkhand – 832 102 Tel.: 0657-2730122//222/353 Fax : 0657-2730322 E-mail : cs@uraniumcorp.in Visit us : www.uraniumcorp.in
vi	Whether listed Company	No.
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Sl.No.	Name & Description of main products/services	NIC Code of the Product/service	% total turnover of the Company
1	U ₃ O ₈ Mining and processing of Uranium ore.	NA	100

The Company is wholly owned by the President of India.

Shareholding Details

Shares held by the President of India	20696175
Shares held by the Government Nominees	03
Total Number of Shares (Face Value Rs. 1000/- each)	20696178

Indebtedness

₹ in Lakhs

	31.03.2019	31.03.2018
Secured Loan (Overdraft against Fixed Deposit)		
Unsecured Loans:		
Short Term CC from SBI, Jaduguda	Nil	Nil
Loan from NPCIL	10,000	10,000
Total Rs.	10,000	10,000

Declaration by Independent Directors under section 149(6)

Independent Director were appointed w.e.f. 01.09.2016 and the declaration from the Independent Directors as envisaged under section 149 (6) is complied with.

Performance evaluation of Board and Directors under section 134 (1)

UCIL is Government Company where the directors are appointed by Government of India. The remuneration, etc are decided as per DPE Guidelines. The tenure of the Directors is also decided by the Government. Further, UCIL is not a listed Company. Therefore, performance evaluation of Board and Directors as well as policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes etc as required under section 134 of the Companies Act, 2013 is not given as the Government Company has been exempted from these provisions.

Key Managerial Personnel (KMPs)

Disclosure towards Key Managerial Personnel (KMPs) under section 2 (51) of the Companies Act, 2013 are as under:

- i) Shri C. K. Asnani, Chairman & Managing Director
- ii) Shri Debashish Ghosh, Director Finance
- iii) Shri Pranesh S R, Director Technical
- iv) Shri B C Gupta, Company Secretary

Prohibition of sexual harassment of women at workplace

A committee on prohibition of sexual harassment of women at workplace has been constituted under section 4 of the Sexual Harassment of Workmen at Workplace (Prevention, Prohibition, and Redressal) Act 2013. During the year, your Company has not received any complaint on sexual harassment.

Contract with Related Parties

The Information required to be disclosed under Section 134(3)(h) of Companies Act 2013 is Nil for the Financial Year 2018-19. Therefore, Form AOC -2 is not attached with the Board's Report as required under Section 134(3)(h) of Companies Act 2013 read with Rule 8(2) of Companies (Accounts) Rules 2014. Related party disclosure towards receiving of services has been mentioned under note 32 of the Annual Accounts

Risk Management

UCIL recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The company has a system which helps in overseeing the risks, management of material business risks and also helps in internal control of the company.

Annexure-III

Comments at Para “f” of Emphasis of Matter to the Auditors’ Report for the year ending 31.03.19

At para “g” it has been reported by the Auditor that:

Para -g : “During the Audit of the company, it has been observed that the internal audit is not conducted as per the scope defined in the indicative scope of work of the internal audit appointment letter. Areas related to Accounting and Financial Matters remains unchecked/ unaudited.”

Audit Committee asked Statutory Auditors to substantiate the comment and impact, if any, on the Annual Accounts. Statutory Auditors failed to substantiate and justify the comment and also could not come out with any material impact which may have on the accounts, arising out of the comment.

Chairman, Audit Committee, requested Director Finance (DF) for his comments and opinion on Para “g”. He also asked about the scope of Internal Audit.

In regard to para “g”, DF submitted before the Committee the scope of Internal Audit for the year 2018-19 and stated that the Internal Auditor has carried his assignment as per the scope of Internal Audit. Internal Auditor placed before the committee the details of work carried vis-à-vis the scope during the year 2018-19. Audit Committee agreed to this clarification and concluded that Audit Committee meetings is conducted regularly in which Internal Audit Reports has been placed and discussed.

Audit Committee as well as Board did not agree with the findings, as reported by Auditor at its Meetings held on 16th August, 2019 held in Mumbai.

HIGHLIGHTS

Annexure - I

₹ in Lakhs

Particulars	2018-19	2017-18	Change over 2017-18 Increase/ (Decrease)	Change over 2017-18 Increase/ (Decrease) As %
A. OPERATING RESULTS				
Turnover	201393.02	178273.98	23,119.04	12.97
Gross Income	203479.28	179397.69	24,081.59	13.42
Gross Expenditure	163696.71	166785.24	(3,088.53)	(1.85)
Gross Profit	39782.57	12612.45	27,170.12	215.42
Net Profit After Tax	21420.14	10875.44	10,544.70	96.96
B. YEAR END FINANCIAL POSITION				
Share Capital	206961.78	181561.78	25,400.00	13.99
Other Equity	76431.68	84761.19	(8,329.51)	(9.83)
Capital Employed	311892.02	2,82,218.59	29,673.43	10.51
Net Worth	283393.46	2,66,322.97	17,070.49	6.41
Gross Block	259255.70	255072.72	4,182.98	1.64
Depreciation	65559.31	44476.01	21,083.30	47.40
Net Block	193693.39	210596.73	(16,903.34)	(8.03)
Inventory	22452.61	33823.80	(11,371.19)	(33.62)
C. PROFITABILITY AND OTHER RATIOS				
(i) PERCENTAGE OF :				
Gross Profit/(Loss) to Sales	19.75%	7.07%		
Net Profit/(Loss) to Sales	10.64%	6.10%		
Gross Profit/(Loss) to Net Worth	14.04%	4.74%		
Net Profit/(Loss) to Net Worth	7.56%	4.08%		
Gross Profit/(Loss) to Capital Employed	12.76%	4.47%		
Net Profit/(Loss) to Capital Employed	6.87%	3.85%		
Gross Profit/(Loss) to Equity Capital	19.22%	6.95%		
Inventory to Sales	11.15%	18.97%		
Sales to Capital Employed	64.57%	63.17%		
(ii) RATIO OF :				
Current Assets to Current Liabilities	2.06:1	1.64 : 1		
Quick Assets to Current Liabilities	1.76:1	1.12 : 1		



COMPANY'S FINANCIAL POSITION

Summarised Balance Sheet as at 31st March, 2019 & 2018

Annexure - II

₹ in Lakhs

Particulars	2018-19	2017-18	Change over 2017-18 Increase/ (Decrease)
1. WHAT THE COMPANY OWNED			
FIXED ASSETS			
Gross Block	246472.01	242289.03	4,182.97
Less:Accumulated Depreciation	60059.53	41366.81	18,692.72
Net Block	186412.48	200922.24	(14,509.77)
Intangible Assets	7283.91	9674.49	(2,390.58)
Other Long Term Loans and Advance (Financial & Non Financial) Including Non Current Assets	1866.18	1,947.72	(81.54)
Capital Works-in-progress/Stock	36953.85	28111.46	8,842.39
Sub-Total (A)	232516.42	2,40,655.91	(8,139.50)
B. CURRENT ASSETS			
(i) Inventory	22452.61	33823.80	(11,371.19)
(ii) Trade Receivable	101918.03	63295.06	38,622.97
(iii) Loan & Other Financial Assets	3557.48	3451.21	106.27
(iv) Cash and Bank Balances	23367.76	2861.57	20,506.19
(v) Other Current Assets	2821.10	2988.11	(167.01)
Sub-Total (B)	154116.98	106419.75	47,697.23
TOTAL {1(A+B)}	386633.40	347075.66	39,557.73
2. WHAT THE COMPANY OWED			
(A) For Non Financial Liabilites, Services, Current Liabilities and other Provisions	85307.41	72988.68	12,318.73
(B) THE COMPANY'S NET WORTH			
Equity Share Capital	206961.78	181561.78	25,400.00
Other Equity	76431.68	84761.19	(8,329.51)
Sub-Total (B)	283393.46	2,66,322.97	17,070.49
(C) DEFERRED TAX LIABILITY	(C) 17932.53	7764.01	10,168.52
TOTAL {2 (A+B+C) }	386633.40	3,47,075.66	39,557.74

WHAT THE COMPANY EARNED AND SPENT

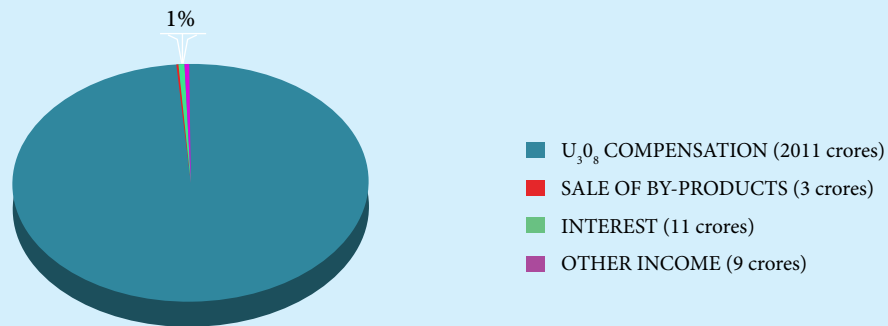
Summarised Profit and Loss Account for the Year ended 31st March, 2019 & 2018

Annexure - III

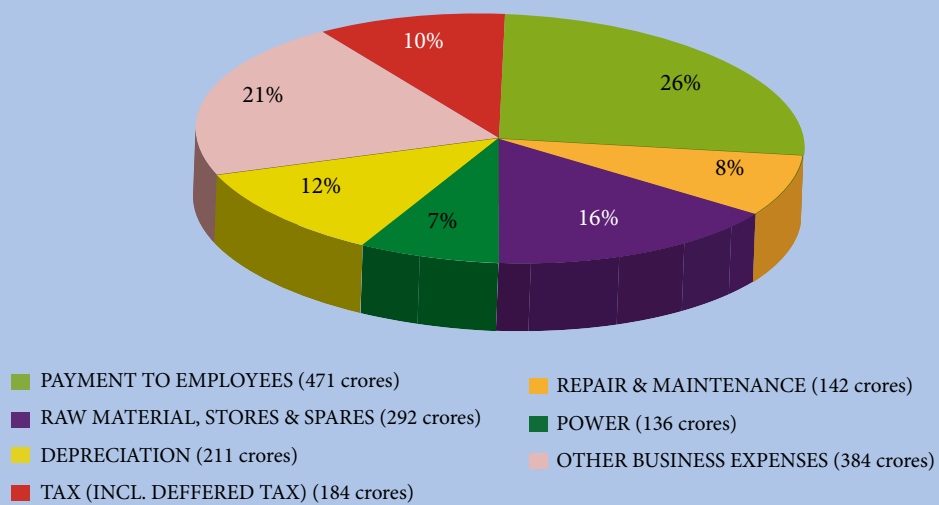
₹ in Lakhs

Particulars	2018-19	2017-18	Change over 2017-18 Increase/ (Decrease)
1. THE COMPANY EARNED			
a) From acquisition of Uranium Concentrate by Department of Atomic Energy	201104.29	177991.64	23,112.65
b) From Sale of By-Products(Excl. Excise Duty)	288.73	282.34	6.39
c) From Other Receipts	2086.26	1123.71	962.55
Sub - Total	203479.28	1,79,397.69	24,081.59
d) (Increase)/Decrease in closing stock	(11483.34)	(19,419.98)	7,936.64
TOTAL(1)	191995.94	1,59,977.71	32,018.23
2. THE COMPANY PAID AND PROVIDED FOR			
a) Cost of materials consumed	17984.42	17335.53	648.89
b) Employee Benefit Expense	47125.82	40739.45	6,386.37
c) Financial Costs (Interest Expenses)	869.58	3871.49	(3,001.91)
d) Depreciation and Amortization Expense	21084.81	21962.66	(877.85)
e) Other Expenses	65148.74	63456.13	1,692.61
TOTAL(2)	152213.37	1,47,365.26	4,848.11
3. THE COMPANY'S GROSS PROFIT			
BEFORE ADJUSTMENT (1 - 2)	39782.57	12,612.45	27,170.12
Less: Provision for Income Tax (Incl. Deferred Tax)	18362.43	1737.01	16,625.42
4 Net Profit for the Period	21420.14	10,875.44	10,544.70
Other Comprehensive Income for the year	(1,995.64)	(425.30)	(1,570.34)
5 Comprehensive Income for the year	19424.50	10,450.14	8,974.36

BREAK UP OF INCOME



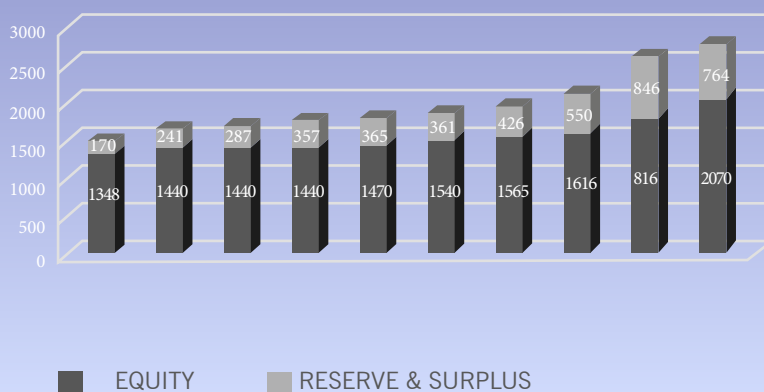
DISTRIBUTION OF EXPENSES / OUTLAYS



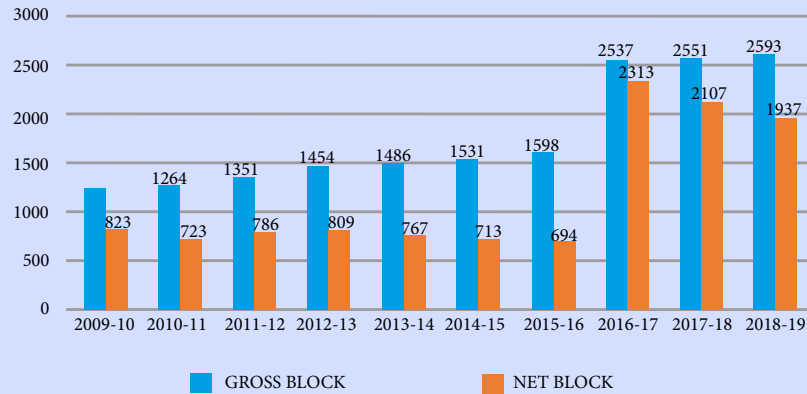
GROWTH OF INCOME



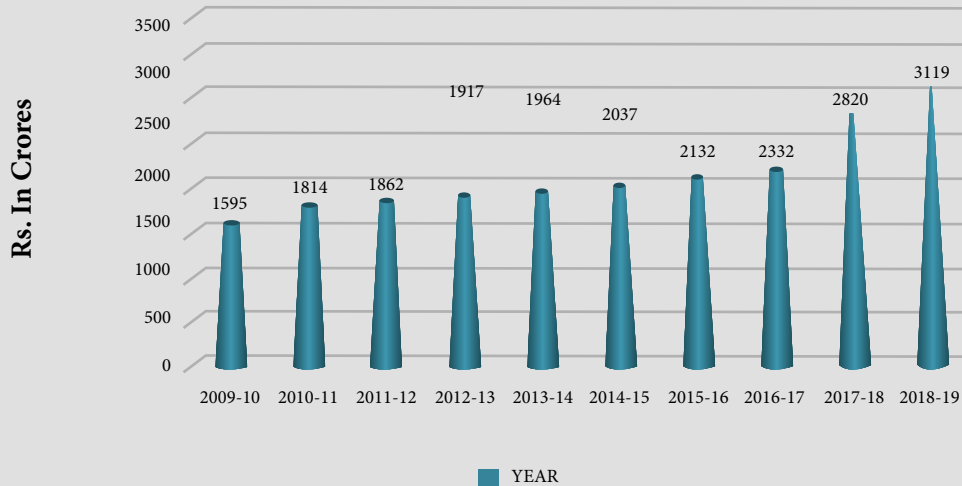
GROWTH OF NET WORTH



GROSS & NET BLOCK



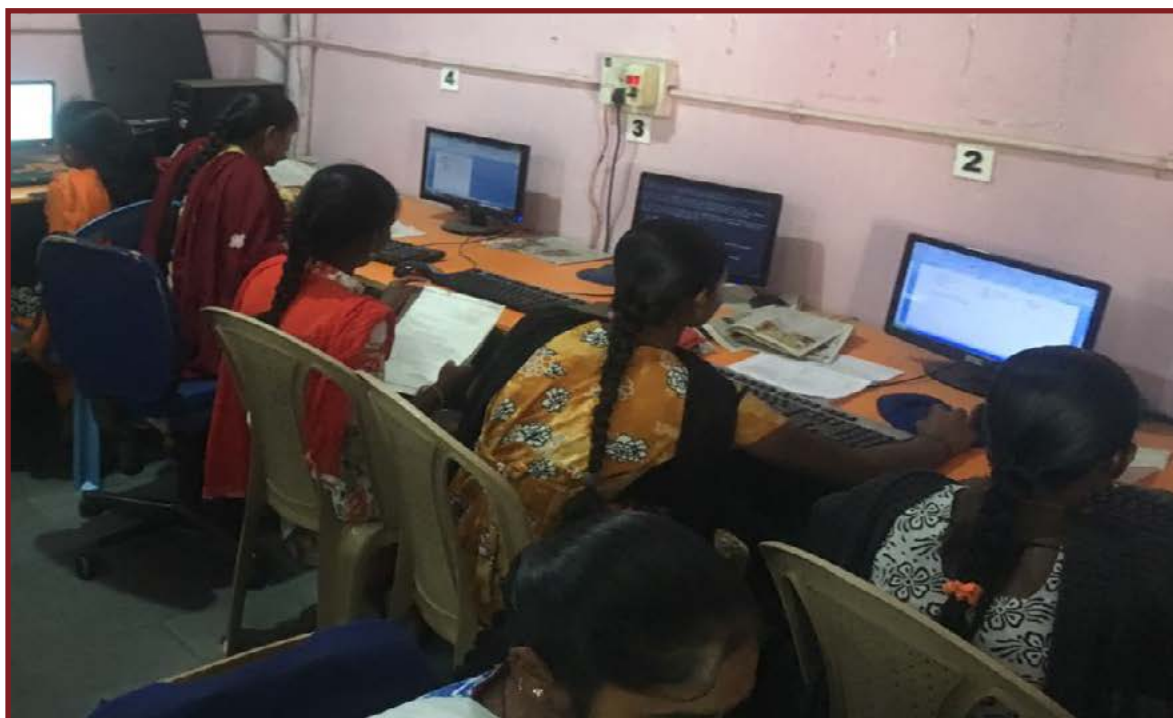
CAPITAL EMPLOYED



CSR Initiatives by UCIL



Installation of solar street lights at village



Learning employability skills on "Computer Literacy"



Revised Independent Auditor's Report

To the Members of
M/S URANIUM CORPORATION OF INDIA LIMITED

Following the provisional comments of the C & AG in their audit and our subsequent review we hereby stand to modify the Auditor's Report dated 16.08.2019

Opinion

We have audited the financial statements of M/S URANIUM CORPORATION OF INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to, without qualifying our opinion, in respect of following matters:

- a) Note (4) to the account relating to capital work in progress regarding Bagjata mine of total value from two Jobs, Jobs I “Designing, sinking, lining and equipment of 375 M Depth 5M finished diameter Vertical Shaft” whose value was Rs. 2059.22 Lakhs and Job II “Refurbishing of old 560 KW winder and Head – frame available with UCIL including design, erection and commissioning of total winder system” of Rs. 100.00 Lakhs making an aggregate value of Rs. 2159.22 Lakhs, which has been included in the capital work in progress of total amounting 4254.39 lakhs. The vendor awarded with the contract for completion of the work failed to complete as per finally extended deadline by 31.12.2014. The company had taken the Earnest Money Deposit (EMD) of Rs.247.61 Lakhs in the form of bank guarantee which has expired on 14.01.2015. The capital work in progress for said project amounting to 2159.22 Lakhs is pending to be valued at fair value from an expert and to be dealt with accordingly. Company has initiated the litigation process and matter is under arbitration post expiration of limitation period of three years.
- b) Note 21 to the Account relating to revenue recognition of compensation of Uranium Concentrate at the rate applicable for the year 2017 – 18 and rate for the year 2018 – 19 is pending for finalization by the Department of Atomic Energy, Government of India. The Rate of Compensation for Uranium Concentrate for the year 2017 – 18 has been finalized by Department of Atomic Energy, Government of India and it has been shown as compensation of earlier year.
- c) Note No 35.2 of Additional Note on Account relating to pending mining leases for 1128.32 acres of land at Narwapahar. Also lease is yet to be obtained in respect of additional land of 31.77 acres at Turamdih, 290.45 hectare of land at Kylleng Pyndengoshing matwthabh, 1337.62 acres of land at lambapur abd 39.13 hectare at Gogi.
- d) Note No 35.3 of Additional Note on Account relating to Deed Conveyance in respect of 1548.09 acres of land, costing Rs. 1517.59 lakhs, acquired from State Government/Private parties and for which formal deed of conveyance registration is pending.
- e) Note No 35.3 of Additional Note on Account, the company has been using since 1986, 3(three) acres of land at Mosabani, Jharkhand. Demand Notice raised by Government of Jharkhand has been paid and lease Transfer Deed is under process with the Government of Jharkhand.
- f) During the Audit of the company, it has been observed that the internal audit was not conducted as per scope defined in the indicative scope of work of the internal audit appointment letter. Areas related to accounting and financial matters remained unchecked/unaudited.
- g) Balances of sundry creditors remained unreconciled since long. During the audit period confirmation were called from the parties and balance confirmation were obtained from six parties out of which balances of five parties were not reconciled and were pending since more than 2 – 3 years. Considering the size of sundry creditors and other financial liabilities it is advisable to carry out 100% reconciliation of sundry creditors.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required under Section 143(5) of the Companies Act, 2013, we give in the **Annexure I**, a Statement on the Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure II', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the **IND AS** specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure III'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position - refer note 31 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAABT2711

Dated: 25.09.2019
Place: Gurgaon

Annexure – I to the Independent Auditors Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Company has OLFAS accounting package in place and all accounting transactions are recorded through IT System. All the accounting transactions outside IT system are duly recorded in the accounting package and then vouchers are generated from the system and filed with the supporting physical documents. Audit was based on test checks and during our audit no such instance came to our notice in which processing of accounting transactions outside the IT system had any implication on the integrity of the accounts along with the financial implications.

- 2) Please report whether there is any restructuring of an existing loan or cases of waiver/write off of debts / loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated

There were no cases of any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/interest etc.

- 3) Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

As per the information and explanations received from the management, funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions.

For Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAABT2711

Dated: 25.09.2019
Place: Gurgaon



Annexure 'II'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019:

- 1) In respect of the Company’s Fixed Assets:
 - (a) The Company is maintaining proper records showing full particulars including details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Independent Professionals in a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company except the properties stated in Note No. 35.2 and 35.3 of the financial statements.
- 2) In respect of the Company’s Inventory:
 - (a) As explained to us, inventory has been physically verified by the independent professionals during the year at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and were dealt within the books of accounts.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they

are accurate or complete. Cost Audit pertaining to the financial year 2017 – 2018 has been carried out and Company had complied the statutory requirements with regard to Cost Audit.

- 7) According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Duties of Customs, Cess, GST and other material statutory dues applicable to it with the appropriate authorities. We are informed that Employees State Insurance is not applicable to the Company.
 - There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, GST and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they become payable. We are informed that Employees State Insurance is not applicable to the Company. However, liability in the case of TDS compliance defaults amounting to Rs. 60 Lakhs pending for payment have been disclosed in contingent liability.
 - Details of dues of Income Tax which have not been deposited on account of disputes are given as below:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Forum where dispute is pending	Period to which the amounts relate to
Income Tax Act, 1961	Income Tax	72.64	Appellate Tribunal	2012-13

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken unsecured loan of Rs.100 Crores From Nuclear Power Corporation of India Limited @ 9.56% per annum. Interest is being provided in the books @ 8% per annum, but no payment has been made since borrowing of the loan.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAABT2711

Dated: 25.09.2019

Place: Gurgaon

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S URANIUM CORPORATION OF INDIA LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAABT2711

Dated: 25.09.2019
Place: Gurgaon

Independent Auditor's Report

To the Members of
M/S URANIUM CORPORATION OF INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/S URANIUM CORPORATION OF INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to, without qualifying our opinion, in respect of following matters:

- a) During the F.Y. 2017 – 18 GST law came into force with effect from 01.07.2017 and Uranium Concentrate was initially taxable @ 5% which was later made exempt from 10.11.2017. During the period 01.07.2017 to 09.11.2017 supplies of Uranium Concentrate made by the Company were taxable @ 5%. Company had not made payment of GST during the period to the tune of Rs. 26.81 Crores. During the review period management had provided a letter dated December 05, 2017 forwarded by Department of Atomic Energy to Ministry of Finance requesting exemption from 01.07.2017 which is pending till date as no notification has been made by Ministry of Finance in this regard.
- b) Note (4) to the account relating to capital work in progress regarding Bagjata mine of total value from two Jobs, Jobs I “Designing, sinking, lining and equipment of 375 M Depth 5M finished diameter Vertical Shaft” whose value was Rs. 2059.22 Lakhs and Job II “Refurbishing of old 560 KW winder and Head – frame available with UCIL including design, erection and commissioning of total winder system” of Rs. 100.00 Lakhs making a aggregate value of Rs. 2159.22 Lakhs, which has been included in the capital work in progress of total amounting 4254.39 lakhs. The vendor awarded with the contract for completion of the work failed to complete as per finally extended deadline by 31.12.2014. The company had taken the Earnest Money Deposit (EMD) of Rs.247.61 Lakhs in the form of bank guarantee which has expired on 14.01.2015. The capital work in progress for said project amounting to 2159.22 Lakhs is pending to be value at fair value from an expert and to be dealt with accordingly. Company has initiated the litigation process and matter is under arbitration post expiration of limitation period of three years.
- c) Note 21 to the Account relating to revenue recognition of compensation of Uranium Concentrate at the rate applicable for the year 2017 – 18 and rate for the year 2018 – 19 is pending for finalization by the Department of Atomic Energy, Government of India. The Rate of Compensation for Uranium Concentrate for the year 2017 – 18 has been finalized by Department of Atomic Energy, Government of India and it has been shown as compensation of earlier year.
- d) Note No 35.2 of Additional Note on Account relating to pending mining leases for 1128.32 acres of land at Narwapahar. Also lease is yet to be obtained in respect of additional land of 31.77 acres at Turamdih, 290.45 hectare of land at Kylleng Pyndengoshing matwthabh, 1337.62 acres of land at lambapur abd 39.13 hectare at Gogi.
- e) Note No 35.3 of Additional Note on Account relating to Deed Conveyance in respect of 1548.09 acres of land, costing Rs. 1517.59 lakhs, acquired from State Government/Private parties and for which formal deed of conveyance registration is pending.
- f) Note No 35.3 of Additional Note on Account, the company has been using since 1986, 3(three) acres of land at Mosabani, Jharkhand. Demand Notice raised by Government of Jharkhand has been paid and lease Transfer Deed is under process with the Government of Jharkhand.
- g) During the Audit of the company, it has been observed that the internal audit was not conducted as per scope defined in the indicative scope of work of the internal audit appointment letter. Areas related to accounting and financial matters remained unchecked/unaudited.
- h) Balances of sundry creditors remained unreconciled since long. During the audit period confirmation were called from the parties and balance confirmation were obtained from six parties out of which balances of five parties were not reconciled and were pending since more than 2 – 3 years. Considering the size of sundry creditors and other financial liabilities it is advisable to carry out 100% reconciliation of sundry creditors.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair

view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- ◆ We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- ◆ From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- ◆ We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required under Section 143(5) of the Companies Act, 2013, we give in the **Annexure I**, a Statement on the Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure II', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure III'.

- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 31 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Agarwal Ramesh K. & Co.**
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAAAU2660

Dated: 16.08.2019
Place: Mumbai



Annexure – I to the Independent Auditors Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1) Whether the company has clear title /lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.

Refer Note No 35.2 & 35.3:

35.2- The Company is in permissive possession of 1128.32 acres of land at Narwapahar. Also lease is yet to be obtained in respect of additional land of 31.77 acres at Turamdih, 290.45 hectare of land at Kylleng Pyndengsohiong Matwthabh, 1337.62 acre of land at Lambapur and 39.13 Hectare of land at Gogi.

35.3- The Company is in permissive possession of 1548.09 acres of land (P.Y 1548.09 acres) acquired from State Government/Private Parties, formal deed of conveyance registration pertaining to which is pending, the cost whereof Rs. 1517.59 lakh (P.Y Rs.1517.59 lakh) is included in the fixed Assets of the Company under the respective heads "Leasehold Land" and "Freehold Land".

35.3-The company has been using since 1986, 3 (Three) acres of land at Mosabani, Jharkhand. Demand Note raised by Govt of Jharkhand has been paid and Lease Transfer Deed is under process with the Govt of Jharkhand.

- 2) Please report whether there are any cases of waiver/write-off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.

There are no cases of waiver/ written off of debts/loan/interest etc.

- 3) Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt., or other authorities.

As per the information and explanations received from the management, there are no inventories lying with the third parties. As explained to us, during the year no asset has been received as gift from Government or other authorities.

For **Agarwal Ramesh K. & Co.**
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAAAU2660

Dated: 16.08.2019
Place: Mumbai

Annexure 'II'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019:

- 1) In respect of the Company’s Fixed Assets:
 - (a) The Company is maintaining proper records showing full particulars including details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Independent Professionals in a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) In respect of the Company’s Inventory:
 - (a) As explained to us, inventory has been physically verified by the independent professionals during the year at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and were dealt within the books of accounts.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Act, and are of the opinion



that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. Cost Audit pertaining to the financial year 2017 – 2018 has been carried out and Company had complied the statutory requirements with regard to Cost Audit.

- 7) According to the information and explanations given to us in respect of statutory dues:
- i) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Duties of Customs, Cess, GST and other material statutory dues applicable to it with the appropriate authorities. We are informed that Employees State Insurance is not applicable to the Company.
 - ii) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, GST and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they become payable. We are informed that Employees State Insurance is not applicable to the Company. However, liability in the case of TDS compliance defaults amounting to Rs. 60 Lakhs pending for payment have been disclosed in contingent liability.
 - iii) Details of dues of Income Tax which have not been deposited on account of disputes are given as below:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Forum where dispute is pending	Period to which the amounts relate to
Income Tax Act, 1961	Income Tax	72.64	Appellate Tribunal	2012-13

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken unsecured loan of Rs.100 Crores From Nuclear Power Corporation of India Limited @ 9.56% per annum. Interest is being provided in the books @ 8% per annum, but no payment has been made since borrowing of the loan.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Agarwal Ramesh K. & Co.**
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAAAU2660

Dated: 16.08.2019
Place: Mumbai



Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/S URANIUM CORPORATION OF INDIA LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Agarwal Ramesh K. & Co.**
Chartered Accountants
FRN: 0004614C

Ajay Kumar Gupta
Partner
M.No. 503249
UDIN: 19503249AAAAAU2660

Dated: 16.08.2019
Place: Mumbai



कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-IV नई दिल्ली
Office of the Principal Director of Commercial
Audit & Ex-Officio Member Audit Board-IV, New Delhi



गोपनीय

स.833-PDCA/MAB-IV/Company/A/cs-UCIL/19-20/4147

दिनांक:- 27.09.2019

सेवा में,

The Chairman & Managing Director,
Uranium Corporation of India Ltd.,
Jaduguda Mines, Singhbhum (East),
Jharkhand - 832 102

विषय: भारत के नियंत्रक एवं महालेखा परीक्षक द्वारा कंपनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत Uranium Corporation of India Limited के 31 मार्च 2019 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां

महोदय,

इस पत्र के साथ कंपनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत Uranium Corporation of India Limited के 31 मार्च 2019 को समाप्त वर्ष के वित्तीय खातों पर Nil Comment प्रमाण पत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

भवदीय

संलग्न : यथोपरि

(राजदीप सिंह)

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-IV

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF URANIUM CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2019

The preparation of financial statements of **Uranium Corporation of India Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 25th September 2019 which supersedes their earlier Audit Report dated 16th August 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Uranium Corporation of India Limited** for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Place: New Delhi
Date: 27.09.2019

(राजदीप सिंह)
प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-IV



BALANCE SHEET

₹ in Lakhs

Particulars	Note	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	186412.48	200,922.24
Capital work-in-progress	4	36953.85	28,111.46
Intangible assets	5	7283.91	9,674.49
Financial assets			
- Loans	6	836.23	1,078.24
- Other financial assets	13	856.97	696.50
Other non-current assets	7	172.98	172.98
Total non-current assets		232,516.42	240,655.91
Current assets			
Inventories	8	22,452.61	33,823.80
Financial assets			
- Trade receivables	9	101,918.03	63,295.06
- Cash and cash equivalents	10	18,163.11	2,744.25
- Bank balances other than cash and cash equivalents	11	5,204.65	117.32
- Loans	6	2,637.42	2,691.27
- Other financial assets	13	920.06	759.94
Current tax assets (net)	12	-	-
Other current assets	14	2,821.10	2,988.11
Total current assets		154,116.98	106,419.75
Total Assets		386,633.40	347,075.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	206,961.78	181,561.78
Other equity	16	76,431.68	84,761.19
Total equity		283,393.46	266,322.97
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Other financial liabilities	17(c)	1,893.55	1,035.56
Provisions	18	8,672.48	7,096.05
Deferred tax liabilities (net)	19	17,932.53	7,764.01
Total non-current liabilities		28,498.56	15,895.62
Current liabilities			
Financial liabilities			
- Borrowings	17(a)	10,000.00	10,000
- Trade payables			
- Total outstanding dues of micro and small enterprises	17(b)	43.06	41.70
Other than above	17(b)	5,145.64	6,361.07
- Other financial liabilities	17(c)	45,915.79	39,424.62
Provisions	18	3,258.39	4,806.52
Current tax liabilities (net)	12	6,067.53	221.98
Other current liabilities	20	4,310.97	4,001.18
Total current liabilities		74,741.38	64,857.07
Total liabilities		103,239.94	80,752.69
Total Equity and Liabilities		386,633.40	347,075.66
Significant Accounting Policies	1,2		

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached
For AGARWAL RAMESH K. & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No.: 004614C

For and on behalf of Board of Directors

Ajay Kumar Gupta
Partner
Membership No.: 503249
Place : Mumbai
Date : 16-08-2019
UDIN : 19503249AAAAAU2660

B C Gupta
Company Secretary
AERPG9596C

Pranesh SR
Director (Technical)
DIN 08477517

Debashish Ghosh
Director (Finance)
DIN 07252959

C K Asnani
Chairman & Managing
Director
DIN 03497356

Statement of Profit and Loss for the year ended 31st March 2019

₹ in Lakhs

Particulars	Note	31 March 2019	31 March 2018
INCOME			
Revenue from operations	21	201,393.02	178,273.98
Other income	22	2,086.26	1,123.71
Total Income		203,479.28	179,397.69
EXPENSES			
Cost of material consumed	23(a)	17,984.42	17,335.53
Changes in inventories of finished goods and work-in-progress	23 (b)	11,483.34	19,419.98
Excise duty on sale of goods		-	3.07
Employee benefits expense	24	47,125.82	40,739.45
Finance cost	25	869.58	3,871.49
Depreciation and amortization expense	26	21,084.81	21,962.66
Other expenses	27	65,148.74	63,453.06
Total Expenses		163,696.71	166,785.24
Profit/(loss) before tax		39,782.57	12,612.45
Tax expense			
(1) Current tax	28	8,171.94	2,945.11
(2) Deferred tax	28	10,190.49	(1,208.10)
Total Tax Expense		18,362.43	1,737.01
Profit / (loss) for the year		21,420.14	10,875.44
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit plans		(2,017.62)	(427.19)
Income tax relating to above items		21.98	1.89
Other comprehensive income for the year (net of tax)		(1,995.64)	(425.30)
Total Comprehensive Income for the year		19,424.50	10,450.14
Earnings per share			
Basic and Diluted	29	104.83	64.08

The accompanying notes form an integral part of these financial statements.

 As per our Report of even date attached
 For AGARWAL RAMESH K. & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration No.: 004614C

For and on behalf of Board of Directors

Ajay Kumar Gupta
 Partner
 Membership No.: 503249
 Place : Mumbai
 Date : 16-08-2019
 UDIN : 19503249AAAAAU2660

B C Gupta
 Company Secretary
 AERPG9596C

Pranesh SR
 Director (Technical)
 DIN 08477517

Debashish Ghosh
 Director (Finance)
 DIN 07252959

C K Asnani
 Chairman & Managing
 Director
 DIN 03497356



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

(i) Corporate Information

Uranium Corporation of India Limited (UCIL) (“the Company”) is a public company limited by shares, incorporated on 4th October, 1967 and domiciled in India. It is a Public Sector Enterprise under the Department of Atomic Energy with a special standing at the forefront of Nuclear Power cycle. Fulfilling the requirement of uranium for the Pressurized Heavy Water Reactors, UCIL plays a very significant role in nuclear power generation of the country. UCIL is an ISO 9001:2008, 14001:2004 & IS 18001:2007 Company and has adopted modern technologies for its mines and process plants.

(ii) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Companies Act, 2013 (“the Act”), the Atomic Energy Act, 1962 and other applicable statutory enactments. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.2 Basis of Measurement

The financial statements have been prepared on going concern concept, accrual basis and under historical cost convention, except the following cases:

- Medical stores, sports materials and provision for canteen and guest house are accounted on cash basis i.e., charged to expenses at the time of purchase,
- Defined benefit plans - Plan assets measured at fair value, and
- Mine closure obligations measured at fair value.

2.3 Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.4 Functional Currency and Foreign Currency Translation

a. Functional and presentation currency

The Company’s reported currency and the functional currency for majority of its operations is in Indian Rupees (₹) being the principal currency of the economic environment in which it operates, and rounded to ‘rupees in lakhs’ up to two decimal point, except otherwise stated.

b. Transactions and balances

Transactions in foreign currencies are converted into the reported currency of the Company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of the reporting period. Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in the Statement of Profit and Loss in the period in which they arise, difference arising in case of capital assets are transferred to fixed assets/capital.

2.5 Current and Non-Current Classification

All assets and liabilities are classified as current when it is due within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current. Deferred Tax Assets and Deferred Tax Liabilities are always classified as Non Current Assets /Liabilities.

2.6 Property, Plant and Equipment

Freehold and leasehold land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of land like rehabilitation expenses, resettlement cost and compensation incurred for concerned displaced persons etc.

Expenditure on setting up of new mine is capitalized after netting off income from ore produced during such construction of new mine.

System software is capitalized along with the respective assets.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes pre-operational expenses in respect of projects, expenditure that is directly attributable to the acquisition or self-construction of property, plant and equipment and expense incurred for erection / installation and other attributable costs of bringing the assets to working conditions for their intended use.

Capital expenditure incurred by the Company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing assets of the Company are recognized as Enabling Assets under Property, Plant & Equipment.

When significant parts of an item of Property, Plant and Equipment have different useful life, they are accounted for as separate items (components) of Property, Plant and Equipment.

Costs of the day-to-day servicing described as for the 'repairs and maintenance' are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

Subsequent expenditure, on an already capitalized item of Property, Plant and Equipment, is capitalized when it increases the future economic benefits embodied in an existing item and is depreciated prospectively.

Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is recognized in the Statement of Profit and Loss.

The insurance spares which can only be used in connection with an item of property, plant or equipment and its use is expected to be irregular, are capitalized. Stand by equipment are classified as property, plant or equipment if they are held for use in the production or supply of goods or services and are expected to be used for more than one period; otherwise such assets are classified as inventory.

2.7 Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a Finance Lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lesser are classified as Operating Leases. A lease is classified at the inception date as a finance lease or an operating lease.

Finance leases are capitalized at the

commencement of the lease at the inception date at fair value of the leased property. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.8 Depreciation

Depreciation on property, plant and equipment is provided on straight line method on the basis of useful life specified in Schedule II of the Companies Act, 2013 or based on the technical estimate made by the technical experts of the Company. The property, plant and equipment for which depreciation is provided on technical estimates is mentioned below:

Useful Life -

- Road, bridges and culverts : 30 years
- Shaft and decline : 21 years
- Electrical installations : 15 years
- Plant and machinery (Mill) : 8.5 - 9.5 years
(on triple shift basis)
- Residential building Turamdih : 45 years
- Concertina Wire Fencing : 15 years
- Chain Link Fencing : 10 years
- Barbed Wire Fencing : 5 years

Expenses incurred on Opencast Mine Development, Removal of Overburden and preparation of Mining Benches up to the date of commissioning is amortized over the life of the mine.

Portion of raising of tailing dam (Slime Dam) completed in a financial year is capitalized and is depreciated over the useful life of such raising as per technical assessment.

The additions or extension, which becomes the integral part of the existing assets, is depreciated over the remaining useful life of that asset.

Government land, private land, and forest land used for construction of tailing ponds are

depreciated over the useful life of the tailing ponds.

Government land acquired under lease used for other purposes is depreciated over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The insurance spares are depreciated over the balance useful life of the respective assets at the rate which is applied to the existing assets and the amount of depreciation from the acquisition of the existing assets till the date of acquisition of insurance spares is charged off in the year of acquisition.

The assets' residual values and estimated useful life of the assets are reviewed, and adjusted if appropriate, at the end of each financial year.

Depreciation is charged on pro-rata basis on the assets added/disposed of during the year taking the first day of the month for acquisition/commissioning and the last day of the month for disposals.

2.9 Intangible Assets and Amortization

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent expenditure on already capitalized intangible assets is capitalized when it increases the future economic benefits embodied in an existing asset and is amortized prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.

Amounts paid for acquisition of identifiable intangible assets such as right to use of land are capitalized at the fair value of consideration paid and recorded at cost less accumulated depreciation and impairment charges. Intangible

assets (with a finite life) are amortized as per cost model on a straight line basis over their expected useful life.

Development activities is the application findings or other knowledge to a plan or design for the production of new or substantially improved materials, processes, systems before the start of commercial production or use. The cost shall be amortized over five years on straight line basis.

2.10 Capital Work in Progress

Capital work in progress comprises expenditure for acquisition and construction of assets and the cost of property, plant and equipment that are not yet ready for their intended use.

2.11 Mine Closure, Site Restoration and Decommissioning Obligation

Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the relevant assets. The cash flows are discounted at the current pre-tax rate that reflects current market assessment of the time value of money. The unwinding of the discount is expensed in the statement of Profit and Loss as a finance cost. Changes in the estimated future costs or in the discount rate applied, are added to or deducted from the cost of the asset. The liability to meet the obligation of the Mine Closure and Restoration of Environment as per Mines & Minerals (Development & Regulation) Act 1957 are technically estimated by M/s MECON Ltd.

2.12 Impairment of Non- Financial Assets

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's

selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. A previously recognized impairment loss is increased or decreased depending on changes in circumstances. However, an impairment loss is not decreased to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in the prior year. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14 Inventories

a. Measurement of Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price for inventories less estimated costs of completion and the estimated costs necessary to make the sale.

b. Cost Formula

1	Ore or work- in- process	On absorption costing method.
2	Direct Material, Stores and Spares	At weighted average cost
3	Goods - in - transit and under inspection	At acquired cost
4	By-products	At conversion cost
5	Scrap	At estimated value

c. Stores and spares

Spares parts and stand by equipment are classified as inventory if they are used in the

production or supply of good. Loose tools are written off in the year of issue.

Provision for non- moving is created for stores / spares not moved for five years except for capital stores and insurance spares. Materials declared obsolete are segregated for necessary disposal and book value thereof is written off. On disposal the value realized is credited to income.

2.15 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.16 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank, short - term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

a. Financial Assets

Financial assets of the Company comprise cash and bank balances, loans and advances to employees, trade receivables and security deposit.

Trade receivables are measured at their transaction price.

Security deposits without fixed maturity are being carried at the value at which it will be received on the termination of contract and

that is the amount which is actually being paid. The time period at which the amount will be received is unascertainable since the amount will be received when the contract is being terminated. Discounting is omitted since the time period is unascertainable.

De-recognition of financial assets

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

b. Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables. They are recognized at their transaction price.

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently

enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

a. Current income tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.18 Revenue Recognition

The Company recognizes the revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity i.e., when the uranium concentrate is handed over to the Government of India.

Revenue from sale of by-products is recognized at the consideration received or receivable (inclusive of excise duty) net of returns and allowances, trade discounts and volume rebates.

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporarily deployment of fund) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.20 Employee Benefits

a. Short-term benefits

All short term employee benefits are recognized in the Statement of Profit and Loss in the year in which related services are rendered.

b. Leave Travel Concession Benefits

Leave travel Concession is charged to the Statement of Profit and Loss of the year on the basis of actuarial valuation.

c. Leave Encashment Benefits

The liabilities for the earned leave and sick leave are not expected to be settled within 12 months after the end of the period in which the employee renders the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period on Government Securities that have approximating to the terms of related obligation. Re-measurement as a result of experience adjustments and changes in actuarial valuations are recognized in other comprehensive income.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d. Post-employment benefits and other long term employee benefits

The Company operates the following post-employment schemes: -

- I. Defined Benefit Plans such as gratuity, post-employment medical benefits.

a. Gratuity obligations

For Defined Benefit Retirement Plans, the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at the end of each annual reporting period.

The liability or asset recognized in the Balance Sheet in respect of Defined Benefit Gratuity Plans is the present value of defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefit Expenses in the Statement of Profit and Loss.

Re-measurement gains and losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity. Change in the present value of defined benefit obligations resulting from plan adjustments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

b. Post Employment Medical Benefits

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Re-measurement gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited in other comprehensive income in which they arise.

- II. Defined Contribution Plans such as provident fund, superannuation fund

Company's contribution to provident fund is charged to the Statement of Profit and Loss on accrual basis.

Contribution for Superannuation fund are made as per the Company's policies and funded with the Life Insurance Corporation of India and are charged to the Statement of Profit and Loss in the year in which the contribution (premium) is due.

2.21 Research and Development Expenses

Expenditure relating to capital items is charged to specific Property, Plant and Equipment and depreciated at applicable rates. Revenue expenditure is charged to the Statement of Profit and Loss of the year in which it is incurred.

2.22 Prepaid Expenses

Prepaid expenses are accounted for only where the amounts relating to unexpired period exceeds ₹ 50,000 in each case.

2.23 Stripping Activity Expense/Adjustment

Stripping expense on development of ore body during the development phase of the mine are capitalised whereas during the production phase it is charged to the Statement of Profit and Loss.

2.24 Unclaimed Liability

After completion of the job/contract, unclaimed contract value, earnest money/ security deposit/ caution money outstanding for more than five years shall be transferred to miscellaneous income after review. If the unclaimed credit balance relates to project on account of contract value, and or determined as no longer the liabilities of the Company the same are to be adjusted in the cost of the identified relevant assets. Details of such item shall be maintained. In case of refund subsequently, the same shall be debited to miscellaneous expense in the year of refund after review.

2.25 Provisions and Contingencies

a. Provisions

Provisions are recognized when present obligations as a result of a past event will

probably lead to an outflow of economic resources from the company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

b. Contingent Liability

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

c. Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

2.26 Grants- in –aid

Grant-in-aid received from the Central Government towards capital expenditure where ownership of the assets acquired vests with the Government, the grants are adjusted in the carrying cost of such assets.

2.27 Share Capital

Ordinary shares are classified as Equity.

2.28 Earnings per share

Basic Earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted Earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

2.29 Prior Period Adjustments

Items of income/expense above Rs.50,000/- in each case relating to previous years are corrected retrospectively by restating the comparative amount for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening Balance Sheet.

2.30 Recent Accounting Developments: Standard Issued but not yet effective

a. Ind AS 116:Leases

Ind AS 116 was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019. Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

b. Appendix C, 'Uncertainty over Income Tax

Treatments', to Ind AS 12, 'Income Taxes'

This appendix was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019. The appendix explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- (i) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or;
- (ii) together as a group, depending on which approach better predicts the resolution of the uncertainty;
- (iii) that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
- (iv) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- (v) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- (vi) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

Presently, the Company is in the process of evaluating the impact that application of this appendix is expected to have on its financial statements. The Company intends to apply this appendix retrospectively, with the cumulative effect of initially applying the

appendix recognized at the date of initial application as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

2.31 Critical accounting estimates, assumptions and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a. Impairment of property, plant and equipment

The Company assesses its properties, plant and equipment for possible impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. An impairment loss is recognized if the carrying value of an asset exceeds the higher of its fair value less costs to sell and the value in use.

Determination as to whether and how much an asset is impaired involve management estimates on uncertain matters. However, the impairment reviews and calculations are based on assumptions that are consistent with the Company's business plans and long-term investment decisions

b. Useful life of property, plant and equipment (PPE) and intangibles

The estimated useful life of PPE is based

on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date.

c. Site restoration obligation

Estimation is made only when the Company has a present obligation and it is probable that rehabilitation/restoration costs will be incurred at a future date. An obligation exists when there is no realistic alternative but to undertake the rehabilitation/restoration or when the entity becomes legally or constructively obliged to rectify damage caused and restore the environment.

d. Income Taxes

Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Additionally, probability for reliability of deferred tax asset on accumulated losses, minimum alternate tax (MAT) and temporary differences is assessed based on various factors available as of reporting date. Any changes in those factors will impact the income tax and deferred tax provisions in the period in which such determination is made.

Notes to Financial Statements for the year ended 31 March 2019

3. Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Factory building	Admin-istrative and other building	Plant and Machinery (Owned)	Electrical installation	Opencast mine	Furniture & fixture	Equipment	Vehicle	Total
Gross Block											
1-Apr-17	5,429.94	246.54	32,034.84	8,013.64	163,704.79	19,731.85	8,415.19	290.86	569.81	261.60	238,699.06
Additions	-	13.90	301.31	0.19	3,077.26	178.27	-	14.38	4.65	-	3,589.96
31-Mar-18	5,429.94	260.44	32,336.15	8,013.83	166,782.05	19,910.12	8,415.19	305.24	574.46	261.60	242,289.02
Additions	-	3.48	819.59	146.79	2,971.40	189.05	-	24.94	10.00	17.74	4,182.99
31-Mar-19	5,429.94	263.92	33,155.74	8,160.62	169,753.45	20,099.17	8,415.19	330.18	584.46	279.34	246,472.01
Accumulated depreciation and impairment											
1-Apr-17	3.36	63.13	1,890.68	399.59	15,391.13	2,298.89	1,216.66	99.63	164.78	120.02	21,647.87
Depreciation charge for the year	13.44	17.77	1,393.61	206.29	15,552.16	1,724.13	608.33	44.32	110.23	48.67	19,718.95
31-Mar-18	16.80	80.90	3,284.29	605.88	30,943.29	4,023.02	1,824.99	143.95	275.01	168.69	41,366.82
Depreciation charge for the year	13.44	18.70	1,435.93	208.26	14,513.59	1,709.88	608.33	38.24	105.32	41.02	18,692.71
31-Mar-19	30.24	99.60	4,720.22	814.14	45,456.88	5,732.89	2,433.32	182.19	380.32	209.71	60,059.53
Net book value											
31-Mar-19	5,399.70	164.32	28,435.52	7,346.48	124,296.57	14,366.27	5,981.87	147.99	204.13	69.62	186,412.48
31-Mar-18	5,413.14	179.54	29,051.87	7,407.95	135,838.77	15,887.11	6,590.21	161.29	299.46	92.91	200,922.24

Statement of Changes in Equity for the year ended 31st March 2019

a. Equity Share Capital

₹ in Lakhs

Particulars	Amount (Rs.)
Equity shares of Rs 1,000 each issued, subscribed and fully paid	
At 1 April 2017	161,561.78
Issue of share capital	20,000.00
At 31 March 2018	181,561.78
Issue of share capital	25,400.00
At 31 March 2019	206,961.78

b. Other Equity

₹ in Lakhs

Particulars	Share Application Money Pending Allotment	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2017	-	14,336.03	40,695.51	55,031.54
Profit for the year	-	-	10,875.42	10,875.42
Other comprehensive income for the year	-	-	(425.30)	(425.30)
Amount Received	43,900.00	-	-	43,900.00
Issue of shares	(20000.00)	-	-	(20,000.00)
Dividend paid	-	-	(3,839.00)	(3,839.00)
Dividend distribution tax (DDT)	-	-	(781.52)	(781.52)
31 March 2018	23,900.00	14,336.03	46,525.11	84,761.14
Profit for the year	-	-	21,420.14	21,420.14
Other comprehensive income for the year	-	-	(1995.64)	(1995.64)
Amount Received	1,500.00	-	-	1,500.00
Issue of shares	(25400.00)	-	-	(25400.00)
Dividend paid	-	-	(3202.00)	(3202.00)
Dividend distribution tax (DDT)	-	-	(651.96)	(651.96)
31 March 2019	-	14,336.03	62,095.65	76,431.68

General Reserve:-

The Reserve was created by an appropriation from one component of equity i.e. retained earnings to another not being an item of other Comprehensive Income.

As per our Report of even date attached
For AGARWAL RAMESH K. & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No.: 004614C

For and on behalf of Board of Directors

Ajay Kumar Gupta
Partner
Membership No.: 503249
Place : Mumbai
Date : 16-08-2019
UDIN : 19503249AAAAAU2660

B C Gupta
Company Secretary
AERPG9596C

Pranesh SR
Director (Technical)
DIN 08477517

Debashish Ghosh
Director (Finance)
DIN 07252959

C K Asnani
Chairman & Managing
Director
DIN 03497356



Notes to Financial Statements for the year ended 31 March 2019

4. Capital Work-in-progress

₹ in Lakhs

Particulars	Capital work in progress (Operational unit)	Capital work in progress (On going project)	Capital work in progress (Pre Project Expenses)	Capital Asset in stock pending installation	Total
1 April 2017	6,916.20	14,911.63	2,055.95	339.33	24,223.11
Additions	4,318.74	1,137.77	147.71	-	5,604.22
Transfers	(1,529.37)	-	-	(186.50)	(1,715.87)
31 March 2018	9,705.57	16,049.40	2,203.66	152.83	28,111.46
Additions	3,551.29	8,745.69	153.63	-	12,450.61
Transfers	(3,485.71)	-	-	(122.52)	(3,608.23)
31 March 2019	9,771.15	24,795.09	2,357.29	30.31	36,953.84

Details of Projects are as follow:

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Operational Units :		
a. Jaduguda Mines & Mill	1,377.62	75.79
b. Turamdih Mine	206.69	187.19
c. Bagjata Mine	4,221.39	4,254.39
d. Turamdih Mill	831.94	1,404.73
e. Banduhurang Mine	-	17.37
f. Mohuldih Mine	852.99	977.69
g. Tummalapalle Mines & Mills	2,280.52	2,788.41
	9,771.15	9,705.57
On Going Projects :		
a. Turamdih Mill Expansion Project	4,614.65	4,602.86
b. Turamdih Magnetite Plant Project	2,380.76	2,142.24
c. Turamdih Peroxide Plant Project	1,268.49	1,268.49
d. 4th Stage Tailing Pond Project at Jaduguda	13,388.82	5,792.72
e. 2nd Stage Tailing Pond Project at Turamdih	30.05	45.51
f. Debottlenecking of Operations	875.66	319.20
g. Bhatin Mine Modernisation Project	2,236.67	1,878.37
	24,795.10	16,049.39
Pre-Project Expenses:		
a. Lambapur Project	827.22	809.71
b. K.P.M. Project	1,004.76	965.69
c. Tummalapalle Expansion project	83.40	83.40
d. Gogi Project	309.59	243.25
e. Rohil Project	20.08	5.70
f. Uranium Recovery Plant (Mosaboni)	112.24	95.90
	2,357.29	2,203.66
Capital asset in stock pending installation /use including in-transit -NIL (31.03.2018: Rs 12.72 lakh)	30.31	152.83
TOTAL	36,953.85	28,111.46

Notes to Financial Statements for the year ended 31 March 2019

5. Intangible Assets

₹ in Lakhs

Particulars	Product Development Activity	Right to use of forest land	Total
Gross Block			
01 April 2017	14,016.35	988.01	15,004.36
Additions/Adjustments	(2,491.63)	270.96	(2,220.67)
31 March 2018	11,524.72	1,258.97	12,783.69
Additions/Adjustments	-	-	-
31 March 2019	11,524.72	1,258.97	12,783.69
Amortisation and Impairment			
01 April 2017	700.82	143.30	844.12
Amortisation	2,180.36	84.72	2,265.08
31 March 2018	2,881.18	228.02	3,109.20
Amortisation	2,304.94	85.64	2,390.58
31 March 2019	5,186.12	313.66	5,499.78
Net book value			
31 March 2019	6,338.60	945.31	7,283.91
31 March 2018	8,643.54	1,030.95	9,674.49

Right to use of forest land: Forest land of 553.24 acres (31.03.2018: 553.24 acres) received from Govt. of Jharkhand for specific use and the ownership is lying with the Govt. of Jharkhand. Forest land of 33.743 hectare is in possession of the company however diversion of forest land is awaited.

6. Loans

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Non - current		
Secured considered good		
- House building advance to employees	718.68	767.87
- Advance for contract jobs	-	193.03
Unsecured considered good		
- Advance to employees	117.55	117.34
	836.23	1,078.24
Current		
Secured considered good		
- House building advance to employees	181.40	182.23
Unsecured considered good		
- Advance to employees	318.65	327.47
- Other receivables from employees	12.06	59.85
- Other receivables	2,125.31	2,121.71
	2,637.42	2,691.26



Notes to Financial Statements for the year ended 31 March 2019

7. Other non- current assets

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Capital advances (Secured & considered good)	7.40	7.40
Prepayments	165.58	165.58
	172.98	172.98

8. Inventories

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Raw Materials	1,598.27	943.81
Work in progress	8,390.51	7,503.41
Finished Goods		
Ore	7,493.31	19,957.12
By product	13.60	
Less: Provisions	3.25	11.39
Scrap	395.99	301.58
Stores & Spares	4,682.48	
Less: Provision for obsolete	(430.95)	4,508.36
	4,251.53	4,508.36
Stores & Spares - in transit	312.65	598.13
	22,452.61	33,823.80

9 .Trade Receivables

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Trade receivables (Secured & Considered Good)	101,918.03	63,295.06
	101,918.03	63,295.06

Notes to Financial Statements for the year ended 31 March 2019

10. Cash and cash equivalents

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Cash on hand (including imprest cash and stamps)	7.51	9.68
Balances with banks:		
– In current accounts	53.92	184.57
– Deposits with original maturity of less than three months (without lien)	18,101.68	2,550.00
	18,163.11	2,744.25

11. Bank balances other than cash and cash equivalents

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Deposits with maturity more than 3 months but less than 12 months (without lien)	5,036.07	117.32
Deposits with maturity more than 3 months but less than 12 months (with lien)*	168.58	-
	5,204.65	117.32

12. Current tax Assets (net)

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Advance for taxation	3,181.86	2,205.78
Less: Provision for taxation	(9,249.39)	(2,427.76)
Current tax assets/ (liabilities)	(6,067.53)	(221.98)

13. Other financial assets

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Non - current		
Security deposits	856.97	696.50
	856.97	696.50
Current		
Accrued interest		
- From banks	137.89	8.83
- From employees	781.40	750.34
- From others	0.77	0.77
	920.06	759.94



Notes to Financial Statements for the year ended 31 March 2019

14. Other current assets

Particulars	₹ in Lakhs	
	31 March 2019	31 March 2018
Prepaid expenses	27.82	28.64
Advances (Unsecured) :		
- Advance to contractors Govt. dept. etc.	2,167.97	2,187.58
- Advance to suppliers		
a) Considered good	625.31	771.89
b) Considered doubtful	2.33	2.33
	627.64	774.22
Less: Allowance for doubtful advances	2.33	2.33
	625.31	771.89
	2,821.10	2,988.11

Note:

Advance to contractors govt. dept. etc. includes Rs. 165.63 lakh on account of royalty on magnetite deposited under protest with district mining office Govt. of Jharkhand in the year 2007-08 against disputed demand which is subjudice in the court of law.

15. Share Capital

a) Authorised Share Capital

Particulars	₹ in Lakhs	
	Equity Shares	
	Number	Amount
Authorised Share Capital		
1 April 2017	350.00	350,000.00
Increase/ (Decrease) of share capital		-
31 March 2018	350.00	350,000.00
Increase/(Decrease) of share capital	-	-
31 March 2019	350.00	350,000.00

Notes to Financial Statements for the year ended 31 March 2019

b) Issued equity capital

₹ in Lakhs

Particulars	Number	Amount
I. Equity shares of Rs. 1000/- each (Paid upto the extent of Rs. 581/- in other than cash and Rs. 419/- each in cash)		
1 April 2017	1	1,000
Changes during the period	-	-
31 March 2018	1	1,000
Changes during the period	-	-
31 March 2019	1	1,000
II. Equity shares of Rs. 1000/- each are allotted as fully paid-up for consideration other than cash		
1 April 2017	0.02	18.53
Changes during the period	-	-
31 March 2018	0.02	18.53
Changes during the period	-	-
31 March 2019	0.02	18.53
III. Equity shares of Rs. 1,000/- each fully paid-in cash		
1 April 2017	160.54	160,543.25
Changes during the period	20.00	20,000.00
31 March 2018	180.54	180,543.25
Changes during the period	25.40	25,400.00
31 March 2019	205.94	205,943.25
31 March 2019	206.96	206,961.78
31 March 2018	181.56	181,561.78

c) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of 1000/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

The Board of Directors of the Company has recommended Equity dividend of Rs 6426.00 Lakh (P.Y. Rs 3202.00 Lakh) for the financial year 2018-19. This equity dividend is subject to approval by shareholder at the Annual General Meeting and has not been included as liability in these financial statements. Income tax on the Proposed Dividend being Rs 1308.14 Lakh.

d) Details of Shareholders holding more than 5% shares in the company

20696178 number (31.03.2018 : 18156178), 100% of Equity shares is held by the President of India.



Notes to Financial Statements for the year ended 31 March 2019

16. Other Equity

₹ in Lakhs

Particulars	Share Application Money Pending Allotment	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2017		14,336.03	40,695.51	55,031.54
Profit for the year		-	10,875.42	10,875.42
Other comprehensive income for the year		-	(425.30)	(425.30)
Amount Received for allotment of share	43,900.00	-	-	43,900.00
Issue of shares	(20,000.00)	-	-	(20,000.00)
Dividend paid		-	(3,839.00)	(3,839.00)
Dividend distribution tax (DDT)		-	(781.52)	(781.52)
31 March 2018	23,900.00	14,336.03	46,525.11	84,761.14
Profit for the year	-	-	21,420.14	21,420
Other comprehensive income for the year	-	-	(1995.64)	(1995.64)
Amount Received for allotment of share	1,500.00	-	-	1,500.00
Issue of shares	(25400.00)	-	-	(25400.00)
Dividend paid	-	-	(3,202.00)	(3,202.00)
Dividend distribution tax (DDT)	-	-	(651.96)	(651.96)
31 March 2019		14,336.03	62,095.65	76,431.68

General Reserve:-

The Reserve was created by an appropriation from one component of equity i.e. retained earnings to another not being an item of other Comprehensive Income.

17. Financial Liabilities

(a) Current Borrowings

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Unsecured		
Loan from other institution	10,000	10,000
	10,000	10,000

* Details of unsecured borrowings

Name of banks/ institutions	Loan limits	Loan availed as on 31/03/2019	Rate of interest
Nuclear Power Corporation of India Limited	10000.00	10,000	8.00%

Notes to Financial Statements for the year ended 31 March 2019

(b) Trade Payables

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Sundry Creditors		
- MSME	43.06	41.70
- Others	5,145.64	6,361.07
Total	5,188.70	6,402.77

Disclosures pertaining to Micro Small and Medium Enterprises

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Principal amount outstanding at year end	41.38	40.30
Interest amount outstanding at year end	1.68	1.40
Principal amounts paid to suppliers beyond the appointed day during the year	163.48	212.14
Interest amounts paid other than u/s 16 of MSMED Act to suppliers beyond the appointed day during the year	-	-
Interest amounts paid u/s 16 of MSMED Act to suppliers beyond the appointed day during the year	1.14	3.09
Interest due and payable towards suppliers for payments already made	1.40	1.40
Further interest remaining due and payable for earlier years	1.68	-

The disclosure pertaining to Micro Small and Medium Enterprise has been made to the extent information available from respective suppliers.

(c) Other Financial Liabilities

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Non-current		
Liability to contractors and suppliers	1,893.55	1,035.56
	1,893.55	1,035.56
Current		
Liability to contractors and suppliers	25,642.09	24,438.24
Liability to employee & ACES	9,462.60	4,936.97
Liability to Govt. institutions (refer note (i) & (ii))	10,484.32	9,797.64
Liability for other expenses	326.78	251.77
Book overdraft	-	-
	45,915.79	39,424.62

Note:

In the year 1996 the Company had transferred the assets of closed Turamdih Project to Central Reserve Police Force (CRPF) at a consideration of Rs. 2322 lakh. On reopening of the Turamdih Mine the assets have been taken back. As against total claim of Rs. 3467 lakh made by CRPF Rs. 2500 lakh has already been paid and balance Rs. 967 lakh has been provided for in the accounts pending final settlement.

The Company is using land and other assets of closed Turamdih project amounting to Rs. 1110.60 lakh (31.03.2018: Rs. 1110.60 lakh) belonging to the Govt. of India. Provision of Rs. 1110.60 lakh (31.03.2018: Rs. 1110.60 lakh) has been made in the accounts based on the value communicated by the Govt. of India.



Notes to Financial Statements for the year ended 31 March 2019

18. Provisions

₹ in Lakhs

Particulars	31 March 2019		31 March 2018	
	Non- current	Current	Non- current	Current
Provisions for employee benefits				
- Gratuity	-	2,852.14	-	4,464.26
- Leave Encashment	7,182.88	275.76	5,695.52	236.22
- Post Retirement Medical Benefits	589.76	12.79	528.34	11.28
- Leave Travel Concession	139.25	96.30	166.71	73.36
	7,911.89	3,236.99	6,390.57	4,785.12
Provisions for others				
- Mine Closure Obligation	760.59	-	705.50	-
- Sales Tax & Excise Duty	-	-	-	-
- CISF Dues	-	16.21	-	16.21
- Others	-	5.19	-	5.19
	760.59	21.40	705.50	21.40
Total Provisions	8,672.48	3,258.39	7,096.07	4806.52

19. Deferred Tax Liability (Net)

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Deferred Tax Liability		
Related to property, plant & equipment and intangible assets	22,082.08	16,425.72
Deferred Tax Assets		
Prepaid Expenses	2.53	2.50
Provision for obsolete stores	150.59	125.21
Liability for leave encashment	2,594.84	2,048.41
Provision for Post Retirement medical benefit	209.23	183.54
Provision for Mine Closure Obligation	265.78	244.16
Provision for L T C	82.31	83.08
	3,305.28	2,686.91
MAT Credit	844.27	5,974.80
Deferred Tax Liability (Net)	17,932.53	7,764.01

Notes to Financial Statements for the year ended 31 March 2019

20. Other Current Liabilities

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Grant In Aid from Govt. of India for KPM project (refer note i) & ii))	754.45	754.45
Fund received from AMD for Gogi & Rohil Project (refer note iii) & iv))	1,703.35	1,773.49
Liability to Govt. institutions	214.94	215.03
Liability to employee & ACES	1,227.30	613.25
Statutory dues	410.93	644.96
	4,310.97	4,001.18

Note:

A total sum of Rs. 4000 lakh (31.03.2018: Rs. 4000 lakh) was received from Govt. Of India as Grant-in-aid towards infrastructure development to facilitate implementation of Kylleng Pyndengsohiong Mawthabah Mining & Milling Project Meghalaya. Out of total sum of Rs. 4000 lakh an amount of Rs. 3322.03 lakh (31.03.2018: Rs. 3322.03 lakh) was released to KHADC till 31.03.2019.

The balance amount of grant- in - aid includes cumulative interest of Rs 76.49 lakh (31.03.2018: Rs 76.49 lakh) earned thereon.

Rohil Uranium deposit in Sikar District of Rajasthan is under exploration by Atomic Minerals Directorate for for Exploration and Research (AMD). AMD has signed an MoU with UCIL for exploratory mining work at Rohil. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any is shown as liability in the books of Accounts.

A MoU between Atomic Mineral Directorate for Exploration and Research (AMD) and Uranium Corporation of India Ltd (UCIL) was entered on 06.03.2007 to carry out prospecting operations by exploratory Mining for Gogi Project at Gulbarg District in Karnataka for which the fund was provided by AMD. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any is shown as liability in the books of Accounts.

21. Revenue from operations

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Compensation for compulsory acquisition of Uranium concentrate by Department of Atomic Energy Govt. of India		
a) For current year	177,335.24	157,796.34
b) For earlier year	23,769.05	22,760.87
	201,104.29	180,557.21
Less: Amount pertaining to Tumalapalle project transferred to I.E.D.C.	-	(2,565.57)
	201,104.29	177,991.64
Other operating revenues		
Sale of by- products	288.73	282.34
	201,393.02	178,273.98

The rate compensation for Uranium concentrate for the year 2017-18 has been recommended by the Chief Advisor Cost Department of Expenditure (MoF) and considered as per Board Resolution with information to the DAE However pending finalization rate of compensation of Uranium concentrate for the year 2018-19 by the Department of Atomic Energy Govt. of India, the rate applicable for the year 2017-18 is considered for determining revenue from operation The difference if any. will be accounted in the year of finalization of rate.



Notes to Financial Statements for the year ended 31 March 2019

22. Other income

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Interest on deposits with banks	1,043.22	13.15
Interest on income tax refund	-	198.77
Interest on others	99.42	95.07
Sale of scrap materials	89.64	146.34
Hire charges of equipments and vehicles	2.23	2.69
Recovery from suppliers towards packing rectification freight penalty etc	217.75	61.51
Sale of tender forms	5.93	13.42
Liabilities and provisions no longer required	135.11	144.44
Township receipts	378.33	328.22
Miscellaneous receipts	114.63	120.09
	2,086.26	1,123.70

23 (a). Cost of material consumed

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Opening stock of raw material	943.81	138.89
Add: Purchases	18,638.88	18,140.45
Less: Closing stock of raw material	1,598.27	943.81
Cost of raw material consumed	17,984.42	17,335.53

23 (b). Changes in inventories of finished goods and work -in- progress

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Inventory at the beginning of the year		
- Ore	19,957.12	39,599.81
- By-products	14.64	16.85
- Work-in-process	7,503.41	7,295.37
- Scrap	301.58	284.69
	27,776.75	47,196.72
Less: Inventory at the end of the year		
- Ore	7,493.31	19,957.12
- By-products	13.60	14.64
- Work-in-process	8,390.51	7,503.41
- Scrap	395.99	301.58
	16,293.41	27,776.75
Total (increase) / decrease in inventories	11,483.34	19,419.97

Notes to Financial Statements for the year ended 31 March 2019

24 . Employee benefits expense

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Salaries wages and allowances	40,124.30	31,061.35
Contribution to provident fund	3,622.49	3,715.79
Contribution to gratuity fund	869.51	3,699.32
Contribution to welfare fund	3.52	1.13
Contribution to superannuation fund	190.41	95.99
Post retirement medical benefit	61.99	91.40
L.T.C. expenses	112.93	76.53
Staff welfare expenses	462.70	369.56
Medical expenses	1,677.96	1,628.38
	47,125.82	40,739.45

Salaries and wages including other benefits amounting to Rs 582.62 lakh (2017-18: Rs.615.58 lakh) pertaining to cost of water is not included in salaries & wages and other benefits.

25. Finance Cost

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Interest on loan from other institution	800.00	800.00
Bank interest	14.46	3,020.46
Unwinding of discount for mine closure obligation	55.12	51.03
	869.58	3,871.49

26. Depreciation and amortization expense

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Depreciation on property plant and equipment (Note 3)	18692.71	19718.94
Amortization on intangible assets (Note 5)	2390.58	2265.08
Less: Indirect expenses on projects	(1.52)	(21.36)
	21,084.81	21,962.66



Notes to Financial Statements for the year ended 31 March 2019

27. Other expense

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Contractual mine development expense	4,387.96	3,470.74
Tummalapalle contractual mining expense	5,053.47	12,301.53
Consumption of stores and spares	11,224.62	6,704.53
Power and fuel	13,619.45	13,348.98
Water charges	1,030.93	1,140.87
Royalty	5,161.11	4,798.79
Transportation expenses	860.40	897.68
Repairs and maintenance : (refer note A)		
- Plant and machinery	8,818.56	8,768.90
- Buildings	4,392.87	3,054.68
- Others	1,034.77	870.62
Freight and forwarding charges	95.31	71.79
Obsolete stores provision	69.15	14.88
Rates and taxes	99.43	80.84
Security expenses	4,431.46	4,498.62
Insurance	45.89	43.73
Advertising and sales promotion	337.55	1,122.88
Travelling and conveyance	223.37	212.96
Vehicle hire charges	964.37	715.00
Communication costs	98.26	87.09
Printing and stationery	90.27	58.77
Consultancy charges	254.70	234.75
Auditor's remuneration (refer note B)	4.17	4.83
Legal and professional fees	17.30	23.58
CSR expenditure (refer note C)	328.58	191.53
GST Expenses	42.29	-
Township and social amenities expenses	128.32	194.88
Miscellaneous expenses	2,334.16	539.61
	65,148.74	63,453.06

Note:

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
A) Repairs & maintenance includes		
- Consumption of stores	2,744.77	2,671.51
- Consumption of spares	5,943.47	5,961.21

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
B) Details of payment to auditors		
- Audit fee	3.19	3.19
- Tax audit fee	0.87	0.69
- For other services	0.11	0.95
	4.17	4.83

Notes to Financial Statements for the year ended 31 March 2019

₹ in Lakhs

	31 March 2019	31 March 2018
C) Corporate Social Responsibility expenditure		
The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act 2013, for the F.Y. 2018-19 are as under:-		
Aggregate net profits of last three financial years as per section 198 of the Companies Act, 2013	49,050.23	37,571.02
Average of net profits	16,350.08	12,523.67
Earmarked percentage u/s 135 of the Companies Act, 2013 towards CSR activities	2%	2%
Amount to be spent towards CSR activities for the F.Y. 2018-19	327.00	250.47
Amount actually incurred on CSR activities during the F.Y. 2018-19	328.58	191.53
Amount spent during the year on :		
(i) Construction/Acquisition of an asset - in cash	37.02	19.34
- yet to be paid in cash	37.90	69.84
	74.92	89.18
(ii) Other than (i) above - in cash	183.65	50.98
- yet to be paid in cash	70.01	51.37
	253.66	102.35
	328.58	191.53

28. Income tax expenses

Tax expense recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Current tax		
Current Tax on taxable income for the year	8,128.71	2,548.20
Tax relating to earlier years	43.23	396.91
	8,171.94	2,945.11
Deferred tax		
Deferred tax charge/(credit)	5,059.97	1,340.10
MAT Credit (taken)/utilised	5,130.52	(2,548.20)
Total deferred income tax expense/(benefit)	10,190.49	(1,208.10)
Total income tax expense	18,362.43	1,737.01

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:



Notes to Financial Statements for the year ended 31 March 2019

28. Income tax expenses (Cont...)

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Enacted income tax rate in India applicable to the Company	34.94%	34.61%
Profit before tax	39,782.57	12,409.86
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	13,901.62	4,295.05
Items allowed on payment basis	4,345.41	(2,954.96)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	115.41	
Tax in respect of earlier years	-	396.91
Total income tax expense/(credit)	18,362.43	1,737.00

The applicable tax rate for year 2018-19 is 34.94% (2017-18: 34.61%). The effective tax rate is 46.16% (2017-18: 14.00%).

Movements in deferred tax (liability) / assets

₹ in Lakhs

Particulars	PPE	Employee benefits	Obsolete stores	Other items	MAT credit	Total
1st April 2017	(14,780.17)	2,034.32	120.34	224.92	3,426.60	(8,973.99)
Charged/ (credited) to :						
- profit or loss	(1,645.55)	278.82	4.87	21.74	2,548.20	1,208.09
- other comprehensive income	-	1.89	-	-	-	1.89
31 March 2018	(16,425.72)	2,315.03	125.21	246.66	5,974.80	(7,764.01)
Charged/ (credited) to :						
- profit or loss	(5,656.36)	549.37	25.38	21.65	(5,130.52)	(10,190.49)
- other comprehensive income	-	21.98	-	-	-	21.98
31 March 2019	(22,082.08)	2,886.38	150.59	268.31	844.28	(17,932.53)

29. Earning per share

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Profit/(Loss) for the year	21,420.14	10875.44
Weighted average number of equity shares outstanding	204.34	170
Basic and Diluted Earnings Per Share (Rs.) (Face value of Rs. 1000 per share)	104.83	64.08

Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations

a) Defined Contributory Plans

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Contribution to employees provident fund	3,622.49	3,715.79
Contribution to superannuation fund	190.41	95.99

b) Defined Benefit Plans

₹ in Lakhs

Particulars	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Post Retirement Medical benefit	12.79	589.76	11.28	528.34
Gratuity	708.41	-	4,239.30	-
Leave encashment	275.76	7,182.88	236.22	5,695.22

I. Post retirement Medical Benefit Scheme

The Company provides post retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

A. Amount recognised in the Balance Sheet

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Present value of the plan liabilities	602.55	539.62
Fair value of plan assets	-	-
Net Liability/ (Assets)	602.55	539.62

B. Movements in plan assets and plan liabilities

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
As at 1st April	539.62	505.44
Current service cost	23.33	23.39
Net interest	38.66	36.26
	61.99	59.65
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- financial assumptions	-	(20.26)
- experience adjustments	62.90	25.73
	62.90	5.47
Benefits paid	(61.96)	(30.94)
As at 31st March	602.55	539.62



Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations (Cont...)**C. Amount recognised in the Statement of Profit and Loss as employee benefit expenses**

Particulars	31 March 2019	31 March 2018
Current service cost	23.33	23.39
Net interest	38.66	36.26
	61.99	59.65
Net impact on the Profit / Loss before tax	61.99	59.65
Remeasurement of the net defined benefit liability	-	-
Actuarial (gain)/loss arising from changes in assumptions	62.90	5.47
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	62.90	5.47

D. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2019	31 March 2018
Discount rate (%)	7.60%	7.60%
Rate of pension increase	6.00%	6.00%

E. Sensitivity

The sensitivity of the defined obligation to changes in the weighted key assumptions are:

Particulars	31 March 2019			31 March 2018		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount rate	1.00%	(95.93)	125.69	1.00%	(86.60)	113.49
Medical escalation rate	1.00%	123.55	(95.94)	1.00%	111.58	(86.62)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	31 March 2019	31 March 2018
2019	-	11.70
2020	13.27	13.04
2021	16.00	15.75
2022	18.02	17.74
2023	20.48	314.25
2024 Thereafter	190.52	-

The weighted average duration of defined benefit obligation is 11 years.

Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations (Cont...)

II. Leave Encashment

The liabilities for leave encashment are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

A. Amount recognised in the Balance Sheet

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
Present value of the plan liabilities	7,458.64	5,931.74
Fair value of plan assets	-	-
Net Liability/ (Assets)	7,458.64	5,931.74

B. Movements in plan assets and plan liabilities

₹ in Lakhs

Particulars	31 March 2019	31 March 2018
As at 1st April	5,931.74	5,536.91
Current service cost	971.10	947.40
Net interest	397.29	350.78
Immediate recognition of (gains)/ losses - other long term employee benefit plans	1,567.12	689.90
Net impact on the Profit / Loss before tax	2,935.51	1,988.08
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- financial assumptions		(114.54)
- experience adjustments	1,567.12	804.44
Immediate recognition of (gains)/ losses - other long term employee benefit plans	(1,567.12)	(689.90)
Net gain recognised in Other comprehensive income	-	-
Benefits paid	(1,408.61)	(1,593.25)
As at 31st March	7,458.64	5,931.74



Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations (Cont...)**C. Assumptions**

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2019	31 March 2018
Discount rate (%)	7.60%	7.60%
Salary escalation rate	5.00%	5.00%

D. Sensitivity

The sensitivity of the defined obligation to changes in the weighted key assumptions are:

Particulars	31 March 2019			31 March 2018		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount rate	1.00%	(648.05)	757.74	1.00%	(522.41)	611.10
Salary escalation rate	1.00%	770.34	(668.91)	1.00%	621.27	(539.22)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	31 March 2019	31 March 2018
2019	-	245.03
2020	286.05	386.54
2021	599.44	559.67
2022	578.87	546.79
2023	748.69	6407.26
2024 & Thereafter	7650.21	-

The weighted average duration of defined benefit obligation is 11 years.

Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations (Cont...)

III. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

A. Amount recognised in the Balance Sheet

Particulars	31 March 2019	31 March 2018
Present value of the funded plan liabilities	21,116.62	17,428.38
Fair value of plan assets	20,408.21	15,332.81
Net Liability/ (Assets)	708.41	2,095.57

B. Movements in plan assets and plan liabilities

Particulars	31 March 2019			31 March 2018		
	Plan Liabilities	Plan Assets	Net (liabilities-assets)	Plan Liabilities	Plan Assets	Net (liabilities-assets)
As at 1st April	17,428.38	15,332.81	2,095.57	13,551.83	14,114.20	(562.37)
Current service cost	899.25	-	899.25	419.07	-	419.07
Interest expense/ income	1,281.65	1,283.48	(1.83)	975.47	1,075.60	(100.13)
	2,180.90	1,283.48	897.42	1,394.54	1,075.60	318.94
Past Service Cost - plan amendments	-	-	-	3,498.64	-	3,498.64
Return on plan assets (excluding amount included in net interest expense)	-	681.81	(681.81)	-	(698.77)	698.77
Actuarial (gain)/loss arising from changes in-						
- financial assumptions	-	-	-	(295.90)	-	(295.90)
- experience adjustments	2,636.53	-	2,636.53	18.85	-	18.85
	2,636.53	681.81	1,954.72	(277.05)	(698.77)	421.72
Benefits paid	(1,129.19)	(1,129.19)	-	(739.58)	(739.58)	-
Employer contribution	-	4,239.30	(4,239.30)	-	1,581.36	(1,581.36)
As at 31st March	21,116.62	20,408.21	708.41	17,428.38	15,332.81	2,095.57

Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations (Cont...)

III. Gratuity (Cont...)

C. Amount recognised in the Statement of Profit and Loss as employee benefit expense

Particulars	31 March 2019	31 March 2018
Current service cost	899.25	419.07
Past service cost	-	3,498.64
Net interest	-	(100.13)
Net impact on the Profit / Loss before tax	897.42	3,817.58
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	1,954.72	421.72
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	1,954.72	421.72

D. Investment details of plan assets

Particulars	31 March 2019	31 March 2018
i. Government of India Securities	0.00%	0.00%
ii. Corporate Bonds	0.00%	0.00%
iii. Special Deposit Scheme	0.00%	0.00%
iv. Others (LIC)	100.00%	100.00%
	100.00%	100.00%

E. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2019	31 March 2018
Discount Rate (%)	7.60%	7.60%
Salary escalation rate	5.00%	5.00%

F. Sensitivity

The sensitivity of the defined obligation to changes in the weighted key assumptions are:

Particulars	31 March 2019			31 March 2018		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount rate	1.00%	(1,595.58)	1,824.44	1.00%	(1,366.00)	1,565.00
Salary escalation rate	1.00%	1,630.43	(1,570.62)	1.00%	1,534.00	(1,381.00)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Financial Statements for the year ended 31 March 2019

30. Employee benefit obligations (Cont...)**III. Gratuity (Cont...)****G. Maturity**

The defined benefit obligations shall mature as follows:

Particulars	31 March 2019	31 March 2018
2019	-	737.52
2020	788.13	961.10
2021	1,568.10	1,400.78
2022	1,574.31	1,384.67
2023	1,921.67	14,031.13
2024 & thereafter	16,501.29	-

The weighted average duration of defined benefit obligation is 11 years.

IV. Leave Travel Concession

Particulars	31 March 2019	31 March 2018
Discount rate (%)	7.60%	7.60%
Average cost of travel claim per person (in INR)	3000.00	3000.00
Net Leave Travel Concession expense	(4.52)	(54.02)
Amount charged to the Statement of Profit and Loss	(4.52)	(54.02)

31. Contingent liabilities and commitments

Particulars	31 March 2019	31 March 2018
a. Claim not acknowledged as debt		
- Claims of fuel surcharge by Jharkhand Electricity Board	10913.00	19329.91
- Income tax for its deductibility and taxability	60.00	731.74
- Water charges claimed by the Kharkai Canal division Adityapur for supply of water from Kharkai river	256.86	235.25
- Others	0.59	0.59
b. Unexpired Letter of Credit	197.74	100.90
c. Estimated amount of contracts remaining to be executed on capital account (net of advances)	16,502.76	9744.42

There are other cases including service matters pending at various courts against which no provision in the accounts has been made/not disclosed as contingent liability as the same is not quantifiable at this stage.



Notes to Financial Statements for the year ended 31 March 2019

32. Related party disclosure**1. All related party disclosures need to be given irrespective whether any transactions took place or not**I. Executive directors their relatives and their enterprises over which they are able to exercise significant influence

Shri Sudhir Tripathi, IAS, Chief Secretary, Govt. of Jharkhand

Shri M.A. Inbarasu - Joint Secretary (I&M), DAE

Shri M.B. Verma, Director (AMD)

Dr. Dinesh Srivastva Chief Executive, NFC (w.e.f. 27.02.2018)

Shri R. B. Chakraborty - Ex. Dy. Director General of Mines Safety

Dr. K. Umamaheshwar Rao - Director, NIT K Surathkal

II. Key Managerial Personnel**Name**

Shri C. K. Asnani

Sri Debashish Ghosh

Shri Pranesh S R

Shri B. C. Gupta

Relationship

Chairman & Managing director

Director (Finance)

Director (Technical)

Company Secretary

2. Transactions carried out with related parties referred in 1 above in ordinary course of business

Subsidiaries of the Company Nil

Related party transactions Nil

The Remuneration of Key Management Personnel are given below:

Particulars	Key Management Personnel	31 March 2019	31 March 2018
	Shri C. K. Asnani C & MD	48.21	29.92
Receiving of services - Remuneration	Shri D Ghosh D(F)	49.48	32.40
	Shri B. C. Gupta Company Secretary	21.36	14.38

Compensation of key management personnel

Particulars	31 March 2019	31 March 2018
Short term employee benefits	29.10	49.48
Post employment benefits	18.01	10.95
Total compensation	47.12	60.43

Notes to Financial Statements for the year ended 31 March 2019

33. Fair Value Measurement

Financial instrument by category

Particulars	31 March 2019	31 March 2018
Financial Assets		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost		
- Trade receivables	1,01,918.03	63,295.06
- Cash and Bank Balances	23,367.76	2,861.57
- Loans	3,473.65	3,769.91
- Other financial assets	1,777.03	1,456.44
Total Financial assets	1,30,536.47	71,382.98
Financial Liabilities		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost		
- Borrowings	10,000.00	10,000.00
- Trade payables	5,188.70	6,402.77
- Other	47,809.34	40,460.18
Total Financial liabilities	62,998.04	56,862.95

Fair value hierarchy

Financial assets and liabilities which are measured at amortized cost as at 31 March 2019	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
- Trade receivables	-	-	1,01,918.03	1,01,918.03
- Cash and Bank Balances	-	-	23,367.76	23,367.76
- Loans	-	-	3,473.65	3,473.65
- Other financial assets	-	-	1,777.03	1,777.03
	-	-	1,30,536.47	1,30,536.47
<i>Liabilities</i>				
- Borrowings	-	-	10,000.00	10,000.00
- Trade payables	-	-	5,188.70	5,188.70
- Other	-	-	47,809.34	47,809.34
	-	-	62,998.04	62,998.04



Notes to Financial Statements for the year ended 31 March 2019

33. Fair Value Measurement**Fair value hierarchy**

Financial assets and liabilities which are measured at amortized cost as at 31 March 2018	Level 1	Level 2	Level 3	Total
Assets				
- Trade receivables	-	-	63,295.06	63,295.06
- Cash and Bank Balances	-	-	2,861.57	2,861.57
- Loans	-	-	3,769.91	3,769.91
- Other financial assets	-	-	1,456.44	1,456.44
	-	-	71,382.98	71,382.98
Liabilities				
- Borrowings	-	-	10,000.00	10,000.00
- Trade payables	-	-	6,402.77	6,402.77
- Other	-	-	40,460.18	40,460.18
	-	-	56,862.95	56,862.95

The carrying amounts of trade receivables cash and cash equivalents trade payables bank deposit accrued interest and current borrowings thereupon are considered to be the same as their fair values due to their short- term nature. The fair value for loans given was calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value hierarchy due to the inclusion of unobservable inputs.

34. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to liquidity risk and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent trade receivables bank deposits	Ageing analysis	Diversification of deposits credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain confidence of investor and creditors to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain or if necessary adjust its capital structure.

Notes to Financial Statements for the year ended 31 March 2019

Note- 35

ADDITIONAL NOTES ON ACCOUNTS

For the Accounting Year ended on 31st March, 2019

- 35.1 The company is prohibited by the Department of Atomic Energy's Order No.7/6/69-Min dated August 7, 1973 and No.7/6/69 Min (PSU) dated July 3, 1974 issued in terms of Section 18 of the Atomic Energy Act, 1962 (33 of 1962) from publishing or making available the quantitative information relating to Turnover, Raw Materials consumed, and information relating to opening and closing stock of goods produced, Raw Materials purchased or acquired, licensed capacity, installed capacity and the actual production.

However from the year 2003-04 the Statutory Auditors appointed under section 619(2) of the Companies Act, 1956 at their high level have been given access to all information relating to the operation of the company vide Department of Atomic Energy's Order No.10/8(12)/2004-PSU/448 dated 09 July, 2004 for the purpose of conducting an objective and meaningful audit of the accounts of the company with the confidentiality agreement that the information shall not be furnished to any other agency and shall not specifically figure in the audit report.

- 35.2 The Company has obtained Mining Lease for, 813.412 hect. (PY 813.412hect) of land at Tummalapalle, 557.18 acres (PY 557.18 acres) of land at Turamdih, 686.86 acres (PY 686.86 acres) of land at Banduhurang, 303.14 acres (PY 303.14 acres) of land at Bagjata, 1312.62 acres (PY 1312.62 acres) of land at Jaduguda including Bhatin and 288.20 acres (PY 288.20 acres in correspondence with the appropriate authorities) of land at Mohuldih. Extension of Narwapahar mining lease area of 1128.32 acres has been accorded by the Govt. of Jharkhand with retrospective from 27.01.2013 till the entire reserve exhausted additional 31.77 acres (PY 31.77 acres) of land at Turamdih, for 290.45 hect. (PY 290.45 hect.) of land at Kylleng Pydengsohiong Mawthabah, for 1,337.62 acres (PY 1,337.62 acres) of land at Lambapur and for 39.13 hect (PY 39.13 hect) of land at Gogi.
- 35.3 The Company is in permissive possession of 1,548.09 acres of land (PY 1,548.09 acres) acquired from State Government/Private Parties, formal deed of conveyance registration pertaining to which is pending, the cost whereof Rs.1,517.59 lakh (PY Rs. 1,517.59 lakh) is included in the fixed Assets of the Company under the respective heads "Leasehold Land" and "Freehold Land".

The Company has been using since 1986, 3 (Three) acres of land at Mosabani, Jharkhand. Demand Note raised by Govt. of Jharkhand has been paid and Lease Transfer Deed is under process with the Govt. of Jharkhand.

- 35.4 Pre-Project/ Ongoing Project Expenses:

Pre-Project expenses:-

a) **Lambapur Project Rs. 827.22 lakh:**

The DPR for Lambapur project, Telangana (earlier in Andhra Pradesh) was prepared in 2003 and approved by Atomic Energy Commission in 2003. The environment clearance was obtained in 2005 for Mines and in 2007 for Plant. However, Government approval is yet to be received for construction of the Project. Grant of Mining Lease is pending with State Government. 'Consent for Establishment' is also pending from State Pollution Control Board. Land acquisition proceedings have not progressed as mining lease and CFE not obtained.

b) **K.P.M.Project Rs. 1004.76 lakh:**

The company initiated preparation of EIA/EMP reports etc. and applied for Mining Lease in the year 2001 for Kylleng Pyndengsohiong, Mawthabah Mining & Milling project at Meghalaya. Detail Project report was prepared in the year 2004. Application for the transfer of Land on lease for thirty years was submitted by the Company in March, 2007. Environmental clearance from Ministry of Environment & Forests was obtained in 2007. Clearances from State Govt. – Consent for Establishment, Transfer of land and Mining lease etc. are pending. In July 2016, an Expression of Interest (EoI) was published by UCIL inviting resourceful agencies for comprehensive contract covering- Consultancy for obtaining pending statutory clearances with focus on public engagement and carrying out related infrastructural development, construction of mine, land grading etc. The publication of this EoI by UCIL has led to a strong protest by anti-uranium NGOs and others in the State of Meghalaya against UCIL. The Meghalaya Government has revoked its earlier Cabinet decision (August 24, 2009) of permission to UCIL to carry out pre-mining activities in South West Khasi Hills.

c) **Tummalapalle Expansion Project Rs. 83.40 lakh:**

UCIL has taken up Tummalapalle Expansion project, Andhra Pradesh for expansion of production capacity of existing facility of Tummalapalle project from 3000 TPD to 4500 TPD. The DPR of the Project was prepared in 2010. EIA/EMP studies were conducted and submitted to State Pollution Control Board. As public hearing could not be conducted in time validity of Terms of Reference had expired. Fresh TOR has been obtained and preparation of EIA/EMP report is under progress. The activities for undertaking mining the deeper levels of Tummalapalle and nearby Kannampalle deposit have also been initiated. The DPR is being relooked considering the process modifications being carried out at ongoing Tummalapalle project.

d) **Gogi Project Rs. 309.59lakh:**

DPR for Gogi Uranium Mining & Milling Project at Yadgir district of Karnataka was prepared in 2010. Atomic Energy Commission also approved the project in 2010. Public hearing conducted in November 2010 has been declared “not valid” by MOEF. Validity of Terms of Reference has expired. Activities for fresh EIA/EMP studies have been initiated. Consultant has been appointed for collection of baseline data and preparation of EIA report. DGPS survey is completed. Land details have been finalized. Final draft PFR has been prepared and sent to consultant for vetting. Recently, a new deposit at Kanchankayi, 5 km from Gogi has been located by AMD which is in advanced stage of exploration. UCIL plans to start pre-project activities at this site along with exploratory mining by AMD

e) **Rohil Exploratory Mining Project: Rs. 20.07 lakh:**

Rohil uranium deposit in Sikar district of Rajasthan is under exploration by Atomic Minerals Directorate for Exploration and Research (AMD). UCIL has been initiated exploratory mining activities on behalf of AMD. An agreement for undertake shaft sinking operations for expansion of exploratory mining work has been signed between UCIL and AMD. Construction of RCC approach road at site and Decline Platform has been completed. Approx. 6000 cubic meters earthwork for decline has been done. MoU for availability of water for project has been signed with Municipal Council, Sikar (Rajasthan). 3D model of ore body of Rohil Uranium Deposit has been prepared. Preparation of feasibility report of the project has been completed.

f) **Uranium Recovery Plant (Mosaboni) Rs. 112.24 lakh:**

UCIL has proposed to construct two uranium recovery plants for recover uranium from Copper Tailings of HCL's Rakha and Surda mines constructing uranium recovery plants near the copper mines. The

content of uranium in the copper tailings will be upgraded by physical beneficiation (tabling) and the concentrates will be processed in the plant at Jaduguda. The technology for this has been finalized by Indian School of Mines, Dhanbad. Each proposed plant will process 4,05,000 tons/year copper tailings. Activities towards obtaining Environmental Clearance are being mobilized and Public Hearing has been conducted successfully on 13th April 2018. Obtaining consent for water and electricity and water supply is in progress. Applications have been made to District Commissioner, Jamshedpur for Land acquisition and water. Approvals of the project are awaited.

Ongoing Project:-

a) **Turamdih Magnetite Recovery plant Rs. 2380.76 lakh:**

Uranium ores of Turamdih and Banduhurang contain small quantity of magnetite mineral. This magnetite will be recovered as by-product in the proposed plant. The magnetite thus produced will be of very high quality in terms of magnetic content and fineness and shall find its use in coal Washery. This practice is being followed in the uranium processing plant at Jaduguda. The administrative approval of the project has been obtained. Major civil activities including mill foundation and magnetite storage pit have been completed. Installation of Magnetite Ball Mill is completed. Erection work for magnetite clarification system and Construction of Magnetite Steel Structure for EOT Crane has been completed. Fabrication, erection, testing of Magnetite thickener overflow tank and Steel structure for Mill platform has been completed. AERB clearance has been obtained. Performance demonstration of Magnetite Ball Mill is under progress.

b) **4th Stage Tailing Pond Project at Jaduguda Rs. 13388.82 lakh:**

The effluents of Jaduguda Mill are now impounded in a Stage-III tailing pond constructed for the purpose adjacent to Jadugoda plant. The Stage –I and Stage-II tailing ponds are completely filled and Stage-III is expected to be full within 1 year for which additional impoundment facility is proposed to be created. This will create adequate space for impoundment of tailings. The administrative approval of the project has been obtained. Site activities have been initiated. Works related to drilling and grouting and natural water stream diversion have been completed. Laying horizontal filters (east side) (Part of dam raising) has been completed. Raising of 2nd phase of 1st stage tailings dam from RL 133Mtr to RL 135Mtr (Part of dam raising) has been completed. Laying horizontal filters (West side) (Part of dam raising) has been completed. Construction of saddle dam and retaining wall around Jahira is in progress. Construction of Spillway is in progress. Diversion of Nallah and Construction of Retaining wall/ drain has been completed. Tendering process has been initiated for balance work up to final level 143Mtr.

c) **Turamdih Peroxide Plant Project Rs. 1268.49 lakh:**

The facility shall produce uranium peroxide in place of magnesium di-uranate. Production of uranium peroxide shall help to overcome some environmental shortcomings prevalent in magnesium di-uranate (MDU) production. Most of the physical work has been completed. No load trial run is in progress. AERB clearance received. MoEF clearance is awaited.

d) **2nd Stage Tailing Dam Project at Turamdih Rs. 30.04 lakh:**

The effluents of Turamdih Mill are impounded in a stage-I tailing pond constructed for the purpose at Village Talsa. This pond is expected to be filled within 1-2 years for which additional impoundment facility is proposed to be created. During this period, 2nd stage Tailings Dam has been completed creating impoundment space for another ten years.



e) **Turamdih Mill Expansion Rs. 4614.65 Lakh:**

Uranium ore processing plant of 3000 TPD capacity at Turamdih, Jharkhand was approved by Govt. of India at a total cost of Rs. 343.26 crores. In view of increased demand of uranium, UCIL had proposed to undertake expansion of the plant from 3000 TPD to 4500 TPD along with the originally scheduled construction work. The project is completed. AERB clearance has been obtained and final Environmental Clearance from MoEFCC is awaited.

f) **Bhatin Mine Modernization Project: Rs. 2236.66 lakh:**

UCIL has taken up a new plan project under XII plan period titled "Modernization of Bhatin Mine". DPR of the project was prepared in Dec. 2013. Project has been cleared by Expert Appraisal Committee of MoEF. This Project will increase production from existing Bhatin mine from 140 tpd to 400 tpd which will help in maintaining the present level of ore processing in Jaduguda Plant, while ore availability from Jadugoda mine tapers out. All approvals for the project have been obtained. Contract for the major work has been finalized. Construction of Boundary wall (1st Phase) and industrial water tank has been completed. Civil Maintenance work at surface and Construction of ore bin at surface is in progress. Modification of high tension 6.6 KV 2nd circuit over Head Line has been completed. The underground mining activity is not started due to awaiting Forest Clearance.

g) **Debottlenecking Project at Singhbhum & Tummalapalle Rs. 875.66 lakh:**

UCIL has taken up few projects in Singhbhum and Tummalapalle grouped under the head "De-bottlenecking of operations in Singhbhum and Tummalapalle" which will help in maintaining the present performance level in a sustainable manner. The administrative approval has been received on July 2016. Tendering and site activities of major contracts are in progress. All activities are scheduled to be completed in 2019-20.

- 35.5 The balances of Debtors, Creditors and Advances to Contractors & Suppliers are subject to reconciliation / confirmation and respective consequential adjustment, if any.
- 35.6 Based on assessment of internal and external factors, no provision for impairment of assets is considered necessary as the realizable value of assets is more than the carrying cost of the assets.
- 35.7 Company is not covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act) but manages its provident fund since 1967 through a Trust which has formulated its own rules duly approved by Regional Provident Fund Commissioner (RPFC), Patna and Income Tax Commissioner. However, RPFC, Jamshedpur vide its notice dated 01.01.1997 claimed that it is covered under EPF Act, 1952 and called upon company to deposit PF dues since 1967 and Family Pension Contribution since 1997. The Company disputed the claim and preferred an appeal which is at present pending before Employees Provident Fund Appellate Tribunal (EPAT), New Delhi. Since company paid P F contribution to Trust at par with the contribution provided under EPF Act, 1952, no additional financial liability would accrue with the result of the appeal pending before EPAT.
- 35.8 Liability for Works on Balance Sheet date is provided for as per Engineers certificates. Capitalization in case of assets put to use pending final settlement of bills is made on provisional basis as per Engineers certificates subject to necessary adjustment in the year of final settlement.
- 35.9 Short term borrowings have been availed to meet up working capital requirement and interest paid / outstanding on such loan for the year is charged to Statement of Profit and Loss Account as expense. No interest has been paid to NPCIL from the date of borrowing.
- 35.10 During the year 2017-18, the Company had received a refund from income tax which included interest on refund. The whole amount received was inadvertently reduced from Advance tax instead of crediting

the Statement of Profit and Loss by the interest amount of Rs. 199.00 lakh (approx.). Now the interest amount has been credited in the Statement of Profit and Loss under Other income head of FY 2017-18. Also, an amount of Rs. 3.80 lakh (approx.) relating to Interest on Mobilisation advance of Tummalapalle was inadvertently understated. Now the amount has been credited in the Statement of Profit and Loss of FY 2017-18. Therefore, the total prior period changes in the FY 2018-19 amounts to Rs. 202.80 lakh (approx.) [previous year- Rs. 145 lakhs (approx.)]

35.11 Previous Year figures have been re-grouped/ re-arranged wherever necessary to make them comparable with those of the current year.

Signature to Note '1' to '35'

For and on behalf of the Board

B C Gupta

Company Secretary
AERPG9596C

Pranesh SR

Director (Technical)
DIN 08477517

Debashish Ghosh

Director (Finance)
DIN 07252959

C.K. Asnani

Chairman & Managing Director
DIN 03497356

Signed in terms of our report of even date attached

For AGARWALRAMESH K & Co.

CHARTERED ACCOUNTANTS

Firm's Registration No. 004614C

Ajay Kumar Gupta

Partner

Membership No. 503249

Place: Mumbai

Date: 16-08-2019

UDIN : 19503249AAAAAU2660



STATEMENT OF CASH FLOW

₹ in Lakhs

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Cash Flows From Operating Activities			
Profit/(loss) before tax		39,782.57	12,612.45
Adjustments for:			
- Depreciation and amortization expense	26	21,083.29	21,984.02
- Interest on deposits with banks	22	(1,043.22)	(13.15)
- Interest on loans & advances	22	(99.42)	(95.07)
- Finance costs	25	869.58	3,871.49
Operating profits before working capital changes		60,592.80	38,359.74
Working capital adjustments:			
- (Increase)/ decrease in trade receivables	9	(38,622.97)	(14,197.18)
- (Increase)/ decrease in loans & advances	6	295.85	63.34
- (Increase)/ decrease in inventories	8	11,371.19	17,798.61
- (Increase)/ decrease in other current assets	14	167.01	9.96
- (Increase)/ decrease in other financial assets	13	(320.59)	(134.12)
- Increase/ (decrease) in trade payables	17(b)	(1,214.07)	980.99
- Increase/ (decrease) in provisions	18	(2,044.44)	3,850.78
- Increase/ (decrease) in other financial liabilities	17(c)	7,349.16	(17,240.26)
- Increase/ (decrease) in other current liabilities	20	309.79	(354.69)
Cash generated form operations		37,883.73	29,137.17
Income tax paid		(2,326.39)	(4,873.45)
Net cash flows from/(used in) operating activities (A)		35,557.34	24,263.72
Cash Flow From Investing Activities			
Purchase of property, plant and equipment	3	(4,182.99)	(3,589.97)
(Purchase)/sale of Intangible Asset	5	-	2,220.67
(Increase)/decrease in Capital W.I.P	4	(8,842.38)	(3,888.34)
Advance for capital expenditure	7	-	(165.58)
Interest on loans and advances (finance income)	22	99.42	95.07
Interest received on deposits with banks	22	1,043.22	13.15
Increase/(Decrease) in Bank balances other than cash and cash equivalents	11	(5,087.33)	11.39
Net cash flows from/(used in) investing activities (B)		(16,970.06)	(5,303.62)
Cash Flow From Financing Activities			
Proceeds from issue of equity share capital (including pending allotment)	b	1,500.00	43,900.00
Proceeds from borrowings	17(a)	-	-
Payment of borrowings	17(a)	-	(54,022.18)
Dividends paid	b	(3,202.00)	(3,839.00)
Dividend distribution tax	b	(651.96)	(781.52)
Interest paid	25	(814.46)	(3,820.46)
Net cash flows from/(used in) financing activities (C)		(3,168.42)	(18,563.16)
Net increase in cash and cash equivalents (A+B+C)		15,418.86	396.95
Cash and cash equivalents at the beginning of the year	10	2,744.25	2,347.30
Cash and cash equivalents at year end	10	18,163.11	2,744.25

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached
For AGARWAL RAMESH K. & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No.: 004614C

For and on behalf of Board of Directors

Ajay Kumar Gupta
Partner
Membership No.: 503249
Place : Mumbai
Date : 16-08-2019
UDIN : 19503249AAAAAU2660

B C Gupta
Company Secretary
AERPG9596C

Pranesh SR
Director (Technical)
DIN 08477517

Debashish Ghosh
Director (Finance)
DIN 07252959

C K Asnani
Chairman & Managing
Director
DIN 03497356



TWENTY FIVE YEAR DIGEST

Uranium Corporation of India Limited



TWENTY FIVE YEAR DIGEST

₹ in Lakhs

Year	Income	Materials	Salaries Wages & other Benefits	Depre- ciation	Other expenses and Overheads	Profit Loss before tax
1994-95	5730.1	1082.3	1530.6	353.4	2396.1	349.1
1995-96	7149.8	1064.5	2569.6	1286.7	2187.7	31.1
1996-97	8601.0	1037.0	3141.5	1404.8	3693.6	(-) 676.0
1997-98	11140.5	1107.0	3429.6	1067.3	5019.9	516.7
1998-99	13417.5	1252.7	4255.9	1236.4	6495.0	177.5
1999-00	14533.0	1461.9	4522.2	1685.2	5361.4	1307.9
2000-01	14797.0	1612.7	4768.8	1842.9	6167.4	405.2
2001-02	16597.1	1746.8	5524.9	2054.1	6399.3	872.0
2002-03	19357.1	1740.5	5274.5	2069.9	7500.0	2772.4
2003-04	21396.9	2248.4	5596.8	2236.3	9389.7	1925.7
2004-05	25497.0	2590.01	5945.24	2443.43	9896.72	4621.6
2005-06	28156	3121	7309	2468	10332	4926
2006-07	29781	4138	8817	2592	9856	4378
2007-08	30436	4786	9929	2518	11061	2142
2008-09	41462	6143	12728	2755	13832	6004
2009-10	54306	7494	14539	6661	17827	7785
2010-11	76025	10072	19815	8245	21836	16057
2011-12	70728	10469	18572	7184	25526	8626
2012-13	85512	12882	21988	7795	28447	14417
2013-14	81430	13106	24806	7793	33979	1633
2014-15	89024	14138	27869	8186	37693	1133
2015-16	102463	12694	29566	8581	35816	15806
2016-17	127270	8874	30167	13663	53582	20984
2017-18	179195	17335	40739	21963	86747	12410
2018-19	203479	17984	47126	21085	77501	39783

Profit /Loss after tax	Capital	Reserves and Surplus	Gross Block	Total Depre- ciation	Net Block	Number of Employees as on 31st March
801.9	30517.3	3708.4	11277.1	4396.1	6888.0	4024
78.6	5422.3	3787.1	18558.6	5813.8	12744.8	4171
(-)854.0	36922.3	1326.6	19008.1	7203.8	11804.2	4249
251.4	37075.3	1523.0	25203.8	8644.3	16559.5	4312
367.1	41982.3	1808.0	34057.7	10039.8	24018.0	4385
1151.1	41982.3	2666.4	36438.7	11894.8	24543.9	4408
303.7	41982.3	2902.3	38041.5	13915.3	24126.3	4420
588.2	38339.3	4971.5	38510.6	16076.3	22434.3	4218
480.84	41839.3	4398.8	43443.2	18062.2	25381.0	4147
978.7	49839.3	4981.8	48591.2	20109.6	28481.6	4064
2925.1	63389.3	7222.8	52746.6	22813.5	29933.1	4034
3161	69094	9472	57074	25509	31566	4103
2751	71265	11403	61942	28192	33750	4276
1463	84165	12433	67254	31012	36242	4439
1801	107765	13684	1171 01	33914	83187	4643
4626	134793	16957	123150	40842	82308	4539
10153	143962	24146	126383	49131	77251	4696
6484	143962	28742	135090	56446	78644	4624
9078	143962	35697	145358	64418	80940	4613
1069	146962	36516	148617	71878	76739	4642
818	153962	36116	153054	81715	71339	4685
10212	156462	42641	159762	90401	69362	4757
12618	161562	55173	253703	22446	231257	4834
10673	181562	84559	255073	44477	210596	4781
21420	206962	76432	259256	65559	193693	4629



C&MD, UCIL, Shri C.K. Asnani welcoming Dr. A.K. Bhaduri, Director, IGCAR on 09 /03/2019 in the event “Colloquium on Nuclear Power Programme” at UCIL, Narwapahar Auditorium.



Guests & UCIL officers in the event of “Colloquium on Nuclear Power Programme” organised at UCIL, Narwapahar Auditorium on 09.03.2019.



C&MD, UCIL addressing UCIL Officers on the occasion of Hindi Diwas celebration on 16 /09/2019



Invited Chief Guest Shri N.G. Gupta, IG, CISF,DAE &DOS,HQR, New Delhi addressing UCIL Officers on the occasion of Hindi Diwas



C&MD, UCIL addressing on Independence Day 15.08.2019 at UCIL, Jaduguda



Independence Day Celebration 2019



C&MD, UCIL hoisting the Flag on Independence Day 2019





C&MD, UCIL handing over prizes on Independence Day 15.08.2019

CSR Initiatives by UCIL



Construction of Bio- Toilets by UCIL



CSR Initiatives by UCIL



ITC at Turamdih

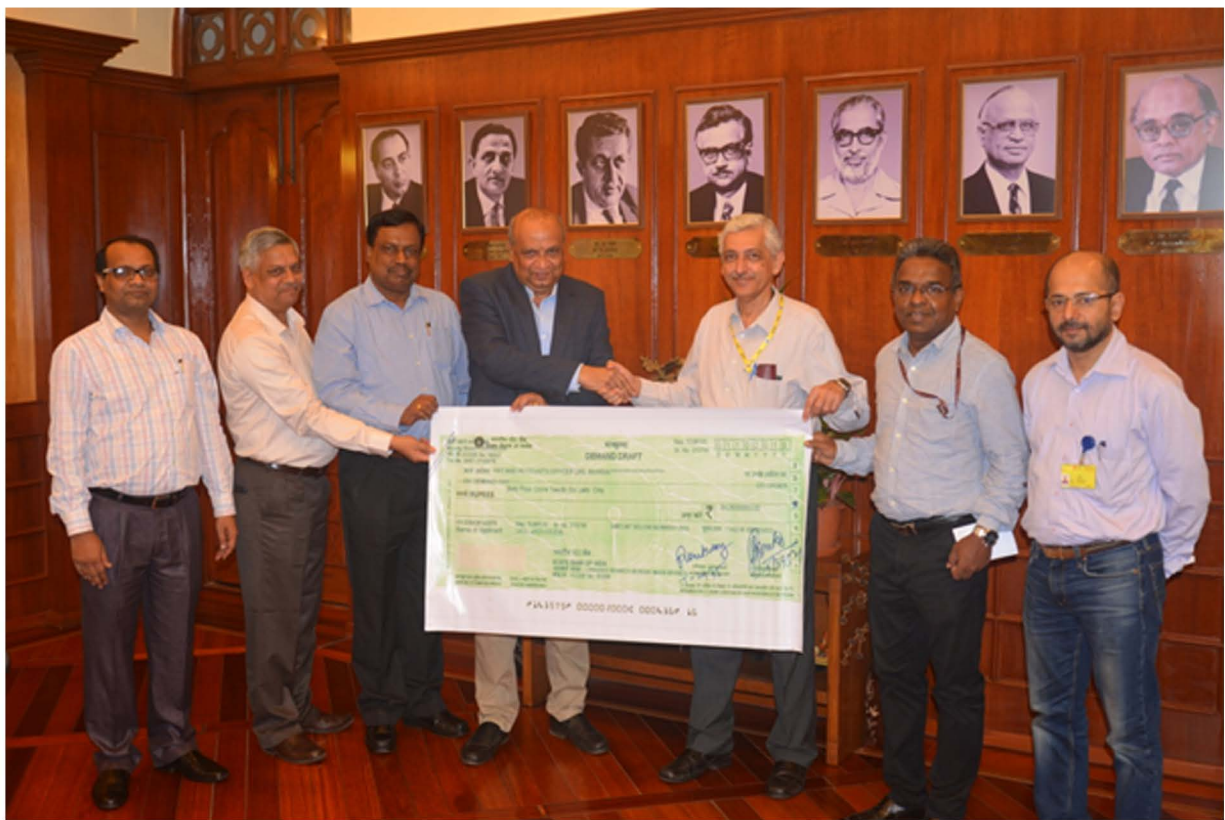




Shri C.K. Asnani, C&MD, UCIL alongwith Shri D Ghosh, Director (Finance), Shri Pranesh S.R. Director (Technical) in discussion with Dr. K.N. Vyas, Chairman AEC & Secretary , DAE and Dr Mervin S Alexander, Joint Secretary (I&M) and Shri A R Sule, Joint Secretary (R&D)/IFA at DAE.



C&MD, UCIL participating as "Guest of Honour" during Nuclear Fuel Complex – 'NFC Day' celebration on 1st June 2019



Shri C K Asnani, Chairman & Managing Director, UCIL handing over the Dividend amount of Rs. 6426 Lakhs for the F.Y. 2018-19 to Dr K.N. Vyas, Chairman, Atomic Energy Commission & Secretary, DAE.



ISO 9001:2015, 14001:2015 एवं IS 18001 : 2007 कम्पनी
An ISO 9001:2015, 14001:2015 & IS 18001:2007 Company