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

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

51वाँ वार्षिक प्रतिवेदन 2017-18

51st Annual Report 2017-18

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BOARD OF DIRECTORS

Shri C. K. Asnani
Chairman & Managing Director

Shri Debashish Ghosh
Director (Finance)

Shri Sudhir Tripathi, *IAS*
(from 08.05.2018)
Chief Secretary, Govt. of Jharkhand

Shri M. A. Inbarasu (from 22.06.2017)
Joint Secretary (I&M)
Department of Atomic Energy

Shri G. Kalyanakrishnan *(upto 31.01.2018)*
Chief Executive, NFC

Dr. Dinesh Srivastava *(from 27.02.2018)*
Chief Executive, NFC

Shri L. K. Nanda (upto 30.04.2018)
Director, AMD

Shri M.B. Verma (from 08.05.2018)
Director, AMD

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

Dr. K. Umamaheshwar Rao
Director, NITK, Surathkal

Shri B. C. Gupta
Company Secretary

Auditors

Agarwal Ramesh K. & Co.
Chartered Accountants
14, R. J. S. Building, 1st Floor, Diagonal Road, Bistupur, Jamshedpur - 831 001

EXECUTIVES

Shri C. K. Asnani
Chairman & Managing Director

Shri Debashish Ghosh
Director (Finance)

Shri P. N. Sarkar
Executive Director (Operations, Jharkhand)

Shri Ajay Ghade
Executive Director (Operations & Projects-South)

Dr. A. K. Sarangi
Executive Director (Projects-North)

Shri S. C. Bhowmik
General Manager (Mines)

Shri P. K. Parhi
General Manager (Mines, AP)

Shri Pranesh S. R.
General Manager (Mill, AP)

Shri Rajesh Kumar
General Manager (Projects)

Shri M. S. Rao
General Manager (Eng. Services, AP)

Shri B. C. Gupta
Company Secretary

URANIUM CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN : U 1000 JH 1967 GOI 000806
Regd. Office : P.O. Jaduguda Mines, Dist. : Singhbhum (East)
Jharkhand - 832102, Ph. : 0657 730122/353
Fax : 0657 730322, E-mail : cs@uraniumcorp.in

Visit us at www.uraniumcorp.in

From The Chairman's Desk

Dear Members,

It is with great pleasure I welcome you all on the 51st Annual General Meeting of your Company. The audited statement of accounts of the company for the year 2017-18 along with the Directors' Report is submitted to you and with your consent, I take them as read.

Your company has recorded the highest ever total uranium production during the year 2017-18 with 15% increase from the previous year. I would like to share my excitement to present the performance of the Company during this period. Your company, being the sole entity engaged in commercial scale mining and processing of uranium ore in India, continues in its efforts to meet the nuclear fuel requirement and support the indigenous nuclear power programme of the country. It gives me great satisfaction to emphasize the Company's excellent performance in the year 2017-18.

I am glad to inform that the performance of all major units remained satisfactory during the year despite the continued major disruption in ore availability at Jaduguda Plant due to the issue of renewal of forest land diversion of Jaduguda mine. Re-Gram Sabha was successfully conducted on 17th March 2018 and Stage-II Clearance has been obtained from MoEFCC. Mining activities will be resumed after receiving Final Clearance from the State Government which is underway. Performance of all mines and plants remains satisfactory. Several optimization activities and streamlining of process parameters were taken up at Tummalapalle mine and plant for better efficiency and recovery. The Tummalapalle plant performance has improved and achieved 10% more than the annual target uranium production in the year 2017-18.

Major activities in Magnetite recovery plant project and Uranium Peroxide facility project at Turamdih have been completed. Operation of the Magnetite plant and Uranium Peroxide facility at Turamdih will commence after obtaining the pending MoEFCC Clearance for Turamdih Expansion project. Debottlenecking projects in Singhbhum and

Tummalapalle are in progress with Trial stoping in hangwall lode project at Tummalapalle completed successfully. Public Hearing was successfully conducted in April 2018 for setting up of uranium recovery plant from copper tailings at Mosabani in Jharkhand and Expert Appraisal Committee recommendation for grant of Environmental Clearance for the project has been uploaded in the Official website of Ministry of Environment, Forest and Climate Change (MoEFCC).

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. Work has been initiated for several projects which include exploratory mining as well as pre project activities towards obtaining Statutory Clearances for various identified projects.

Your Company is continuing with the pre-project activities at Rohil in Rajasthan, Gogi in Karnataka, KPM in Meghalaya and surrounding areas around Tummalapalle. Activities for fresh environmental clearance process where necessary, have been initiated and public welfare activities have been intensified to create goodwill amongst the people. Regular follow ups are maintained through meetings with State Officials and main stakeholders of the projects.

During the year, the state of industrial relations of your Company remained satisfactory with good relationship among the employees. Discussion between the UCIL management and Workman Unions for wage revision is in progress and moving ahead amicably.

Your company continues to maintain the ISO 9001:2008 certifications for Quality Assurance, ISO 14001:2004 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.

I gratefully acknowledge the invaluable and constant support of the Chairman, Atomic Energy Commission and Secretary, Department of Atomic Energy for the continuous growth of your Company. I am thankful for his leadership, guidance and encouraging elegance for accomplishment of new heights and milestone 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 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 2017-18, 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. Performance of your Company, in terms of the MoU signed with Department of Atomic Energy is expected to be rated as "Excellent" for the year 2017-18.

Now I move the Director's Report, Balance Sheet as on 31st March 2018 and Statement of Profit & Loss for the year ended 31st March 2018 for your consideration, approval and adoption.

Thanking you,

Mumbai	**C. K. Asnani**
September 19, 2018	Chairman & Managing Director

DIRECTORS' REPORT

To

The Members

On behalf of the Board of Directors, it is my privilege to present the 51st Annual Report of your Company, together with the Statutory Auditors' report and Audited Accounts, for the year ended 31st March 2018, and the report thereon by the Comptroller and Auditor General of India.

1.0 Performance Highlights :

1.1 Financial Performance :

(₹ in lakhs)

	Current Year 2017-18	Prev Year 2016-17
Income	179195.10	127270.50
Profit Before Depreciation	34372.52	34600.58
Less : (a) Depreciation	21962.66	13679.46
Profit Before Tax	12409.86	20921.12
Less : (a) Provision For Tax	2548.20	4412.10
(b) For earlier Year	396.91	463.76
(c) Provision For Deffered Tax	(1208.10)	3312.48
Profit After Tax	10672.85	12732.79
Other Comprehensive income (Net of Tax)	(425.30)	(175.54)
Total Comprehensive Income for the year.	10247.55	12557.25

During the year, your company contributed ₹ 12044.83 Lakh (Previous year ₹ 10486.54 Lakh) to the exchequer on account of Corporate Income Tax, Dividend Tax, GST, Central Sales Tax, VAT, Entry Tax, Excise Duty, Customs Duty (Import) and Royalty.

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 2017-18 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, achieving 88% of the total Mine Ore Production target. Performance of processing plants has been excellent, achieving 18% more than the Mill Ore Processing target which resulted in achievement of 5% more than the total U3O8 production target for the year 2017-18.

1.3 On-going and New Projects :

- **Magnetite Recovery Plant at Turamdih :**

  The new magnetite recovery plant at Turamdih will help in recovering the useful by product from tailings. Project has been completed and AERB Clearance has been obtained. Operation of magnetite recovery plant will commence after obtaining Environmental Clearance for the Turamdih Mill Expansion project.

- **Uranium Peroxide Facility at Turamdih :**

  The Uranium Peroxide facility at existing Turamdih Uranium processing plant has adopted improved technology for optimum utilization of reagents and better recovery of the product. Construction and trial run have been successfully carried out and AERB Clearance has been received. Operation of facility will commence after obtaining Environmental Clearance for the Turamdih Mill Expansion project.

- **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. Construction activities which were on hold due to disruption by local population with concerns for the protection of worship place (Jahira) have now been resumed. Balance work will be completed by a single consolidated contract.

- **2nd Stage tailings pond at Turamdih :**

  Project is completed and fund has been fully utilized for 2nd Stage tailings pond at Turamdih.

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

  Your Company proposes to construct two uranium recovery plants for recovery of uranium from copper tailings of M/s Hindustan Copper Ltd's operations at Musabani mines. DPR is finalized, ToR has been received and Consent for supply of tailings has been given by M/s HCL. Public Hearing was successfully conducted in April 2018 and Expert Appraisal Committee recommendation for grant of Environmental Clearance has been uploaded in the official website of Ministry of Environment, Forest and Climate Change (MoEFCC).

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

  De-bottlenecking activities of the mines and plants in Singhbhum and Tummalapalle are in progress. Trial stoping at hangwall lode project at Tummalapalle has been completed successfully. Consultancies for design and services for other remaining projects have been awarded. Vetting & finalization of the tender documents are in progress and civil works at site for few projects have already been taken up and in progress.

- **Rohil Uranium Deposit, Rajasthan :**

  Your Company had signed an Agreement with AMD to undertake exploratory mining in this area. Decline portal excavation has been initiated at site and is in progress. ToR application for the Mining project has been made and under process at MoEFCC.

- **Singridungri-Banadungri Uranium Deposit, Jharkhand :**

  Your Company had finalized the Agreement with AMD to undertake exploratory mining in this area. Project report for exploratory mining at Singridungri - Banadungri uranium deposit has been submitted to AMD. ToR application for the Mining project has been made and under process at MoEFCC.

- **Peddagattu Uranium Deposit, Telangana :**

  Your Company had finalized the Agreement with AMD to undertake exploratory mining in this area. Project report for exploratory mining at Peddagattu uranium deposit has been submitted to AMD.

- **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.

- **Kylleng-Pyndengsohiong Mawthabah Project, Meghalaya :**

  Your Company is continuing its efforts for getting approval of Government of India for Kylleng-Pyndengsohiong Mawthabah Project in Meghalaya. Meetings and discussions with State Government Officials, Land owners, NGOs were held. The landowners and village heads of the surrounding villages of KPM Project have reaffirmed their support for starting the KPM uranium mining project in Meghalaya. Welfare activities and Swachh Bharat initiatives have been successfully implemented by your company for creating positive response from the local people towards uranium mining.

- **New Projects in Singhbhum :**

  Towards meeting the urgent need of uranium production, the following listed projects in

Singhbhum have been taken on priority for implementation.

- Augmentation of production of Narwapahar Mine from 1500 tpd to 2000 tpd.
- Augmentation of production of Turamdih mine from 1000 tpd to 2500 tpd.
- Augmentation of production of Banduhurang mine from 3500 tpd to 5000 tpd.
- Setting up of a new mine and processing plant at Banadungri of 3000 tpd.
- Setting up of a new processing plant at Banduhurang of 4500 tpd.
- Setting up of a new mine at Garadih of 1000 tpd.

ToR application for the above projects have been made and under process at MoEFCC.

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 2017-18.

2.0 Dividend and Tax on Dividend

Your Directors are pleased to recommend a dividend of Rs.3202 Lakh (previous year ₹3839 Lakh) on the paid capital of ₹ 1,81,561.78 lakh and Tax on Dividend for the year 2017-18 will be ₹651.83 Lakh(Previous year ₹781.52 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 ₹1815.62 Crore as on 31.03.2018.

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

Information in accordance with the provision of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, regarding the conservation of energy, technology absorption and foreign exchange used and earned are given in the Annexure-I to this Report.

5.0 Industrial Relations :

During the year, the state of Industrial Relations of your Company remained satisfactory and industrial peace was maintained with good relationship among the employees. Discussions on all-important issues relating to employee welfare, promotion, administration, house allotment etc., were carried out from time to time on cordial atmosphere between the UCIL Management and the Workmen who are represented by the Union representatives.

6.0 Manpower :

Total manpower strength of your company as on 31st March 2018 was 4781. The overall representation of Scheduled Castes & Schedules Tribes in your Company is about 53.2% of the total workforce. There are 13 Physically Handicapped persons on the rolls of the company as on 31.03.2018. 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. A total of 33 meetings of Shop Council were held at different operating units focusing on issues related to employees' grievances. Employees have been given representations on the Board of Trustees of Company's Provident Fund Trust, Gratuity Fund Trust, Karmachari Pariwarik Sahayata Yojana, Welfare Fund Scheme, Employees Co-operative Credit Society etc. Employees are also members of the forums of Safety Committee, Canteen Managing Committee and Sports Council etc.

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.

49 Executives of your Company were sponsored during the year to attend seminar, 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 2017-18, 255 officers & supervisors attended the in-house training in the Management Training Centre at Narwapahar over 549 man days.

9.0 Safety:

Your company lays great importance on safety in all of its activities with a structured Internal Safety Organization. Special emphasis is given to ensure safety in both the mines and processing plants. Prevalent safety standards were periodically reviewed by Internal Safety Organization with an aim to achieve Zero Accident Potential. Safety inspections and audits were conducted in accordance with Mines rules, 1955 and Metalliferous Mines Regulations, 1961, AERB guidelines and safety issues brought during Tripartite Safety Committee Meeting which includes representatives from DGMS, trade Unions and UCIL Management were conformed. "Trade Test/Khan Suraksha Shiksha Diwas – 2018 "Competition was conducted in preview of the "1st All India Mines Safety, Cleanliness & Silicosis Awareness Week- 2018". UCIL Mines Safety Committee of all mines have conducted a regular monthly meeting attended by the committee members consisting of cross section of employees including Union Representatives, Workmen Inspectors and Health Physicist for discussing in relation to near misses incidents, unsafe activities, working practices and accidents occurred during the period under review. High level of mechanization through state of the art of mining technologies has been adopted by your companies to minimize accidents. The use of the instruments like, Borehole Stress Meter, Convergence Meter, Auto warning Tell Tale, Multi point Extensometer etc. has been initiated to modernize the strata control system. Pre employment and Periodical Medical Examination (PME) of all employees were carried out at Medical Examination Centers by qualified Occupational Health Physicians.

During 2017-18, Vocational Training was imparted to 1385 employees including departmental and contractual employees at group VT centers. Management Training Center arranged various training programmes for officers and supervisors. Pre-employment and periodical medical examinations of all employees were carried out at Medical Examination Centers by qualified Occupational Health Physicians.

10.0 Corporate Social Responsibility (CSR):

Like in the past, 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 – The Societal Enrichment Education Programme (SEEP), earlier known as TNP initiated by your company continues to provide education to the underprivileged students of the surrounding villages by enrolling them in its Atomic Energy Central Schools. 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.

Provision for Drinking Water – Your company continued to provide clean drinking water to the local community 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 of Bagjata and Turamdih Mines are in progress and like previous years the repair and maintenance of existing tube wells in Jharkhand was awarded. Nandi Foundation was engaged for running and maintenance of existing RO Plants and supply of piped drinking water in four villages in the surrounding of Tummalapalle in the State of Andhra Pradesh is in progress.

Skill Development – The underprivileged and aspirant youth of the surrounding villages continue to benefit from computer and soft skill coaching being provided by your company under the ambit of Corporate Social Responsibility. Technical skills in the trade of electrical, fitter and welding is also continued to be imparted through its Industrial Training Centre (ITC) at Turamdih.

Agriculture & Irrigation – restoration and maintenance work of Pump house at Mechua was completed in the financial year which facilitated farmers with regular supply of water to their field 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 was organized in all the surrounding villages of your company where patients were examined and provided with free medicines.

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 – Under the Swachh Bharat initiative, your company has constructed toilets in the surrounding schools of Narwapahar and Turamdih and as a support to the Open Defecation Free (ODF) Campaign of the Government, toilets has been constructed in the surrounding villages of Mosabani Project and Jaduguda Mines. Work is being undertaken for sweeping and cleaning of public toilet constructed at Jaduguda more. Furthermore, to promote the cleanliness initiative, cleanliness drive in UCIL's residential colony and areas outside the colony was conducted and residential zones across all units of UCIL was declared as Plastic Free Zones.

Amount to be spent on CSR activities during the Financial Year 2017-18 was 250.47 Lakhs. However, amount actually spent under CSR activities for the Financial Year is ₹191.53 Lakhs. Shortfall in CSR expenditure amounting to ₹58.94Lakhs in the Financial Year 2017-18 was due to non participation of bidders in the Tender. This amount is being carried forward and will be covered in CSR expenditure to be made in the Financial Year 2018-19.

Constitution of CSR Committee 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)

11.0 Corporate Governance :

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

12.0 Public Deposit :

Your company has not accepted "deposits" from the public during the period under review.

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 produces 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. 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 water. Several kilometers of pipelines have been laid to collect the mine discharges from respective mine to the nearest Ore Processing Plants. Mine discharges is collected at surface and fully reused for industrial purposes. 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. Biomedical wastes from all hospitals of the company in Jharkhand are treated in common disposal facility. Your company has engineered waste disposal system, tailing ponds for safe containment of rejects (tailings) from ore processing plants. 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. Your company is an ISO-14001:2004 certified organization. Rainwater water 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-14001:2004 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. Participation of public and students through various competitions and workshop is done.

14.0 ISO Certification:

Your company continues to maintain the ISO 9001:2008 certifications for Quality Assurance, ISO 14001:2004 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 14001-2004 & IS 18001-2007 in the re-certification audit carried out by M/s TUV & M/s BIS. Risk assessment and management are also covered under the IS-18001:2007 certification. Narwapahar township of your Company continues to be the only mining township in the country certified for ISO 14001:2004 (Environmental Management System) by TUV/NORD.

15.0 Small & Medium Scale Industries (SME)

Your Company recognizes the role of small and medium scale industries in the adjoining areas of its operations towards inclusive growth of the society. During the year, your company has continued to support various small and medium scale industries in achieving indigenization of various equipment spares and thus saving vital foreign exchange. The orders placed on the SME's during 2017-18 were to a value of about Rs 34.71 crores (P.Y. 28.96 crores).

16.0 Foreign Travel

The expenditure on foreign travel during the year was ₹ 2.03 lakh as against ₹2.86 lakh in the previous year.

17.0 Advertisement & Publicity

During the year, expenditure on advertisement and publicity was ₹1122.88 lakh as against Rs.465.28 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 Karyanvayan Samiti meets periodically to review the progress of implementation of the above Act. "Hindi Week" was also celebrated during the period 12th to 18th September, 2017. 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, 2018. To make progressive use of Hindi regular and periodical "Hindi Workshop" is being organised at all the Units of the Company. In the Hindi Workshop external Hindi speakers were also invited to make the workshop attractive and effective. Considering the Excellent Hindi Workshop organised by the Company during the year 2017-18, your Company has been awarded 1st Prize by the Nagar Rajbhasha Karyanuan Samiti, Rajbhasha Vibhag, Ministry of Home Affairs, Government of India. This award was continuously received by UCIL for the 5th time.

19.0 Appointment of Auditors :

M/s Agarwal Ramesh K & CO. Chartered Accountants, 14 RJS Building, 1st Floor, Diagonal Road, Bistupur, Jamshedpur, Jharkhand-831001 has been appointed as statutory auditors of the Company by the Comptroller & Auditor General of India for the financial year 2018-19.

20.0 Cost Audit

M/s S Karmakar &Co. Cost Accountants was appointed as Cost Auditor(s) under section 233B of the Companies Act, 1956. As prescribed under the Cost Accounting Records Rules 2011, cost accounting records are being mainitained by the Company and Cost Audit Report for the year 2016-17 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].

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 for your Company 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 additional charge of Chief Vigilance Officer, UCIL. Chief Vigilance Officer of your Company reports to the Chairman and Managing Director.

Vigilance Awareness Week has been organized in UCIL from 30th October, 2017 to 4th November, 2017.

22.0 Appointment of Directors :

Name of the Directors	(Appointed w.e.f)
Dr. Dinesh Srivastava Chief Executive, Nuclear Fuel Complex	27.02.2018
Shri M.B.Verma Director, AMD	08.05.2018
Shri Sudhir Tripathi IAS, Chief Secretary, Govt. of Jharkhand	08.05.2018

Cessation of Directors :

Shri G. Kalyanakrishnan Chief Executive, Nuclear Fuel Complex	31.01.2018
Shri L.K.Nanda Director, AMD	30.04.2018

The Directors wish to place on record their appreciation of the valuable services rendered by S/Shri G. Kalyanakrishnan, Chief Executive, Nuclear Fuel Complex and L.K.Nanda, Director, AMD.

23.0 Outlook

Your Company is committed to support and maintain a sustained supply of nuclear fuel requirement for the growing nuclear programme of the country. Your company has outlined a detailed plan to meet the fuel requirements through debottlenecking activities, augmentation of capacity of existing units and setting up of new production units. Commissioning of Tummalapalle Plant is a major achievement towards multifold increase in uranium production of the country. Capacity expansion and construction of new mines and plants has also been planned around Tummalapalle. 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.

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, KPM in Meghalaya, Peddagattu and Chitrial in Telangana are being expanded towards allaying the myths of ill effects of uranium mining.

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, 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 and Indian School of Mines, Dhanbad. 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

Mumbai
Date: 19.09.2018

ANNEXURE-I TO DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY :

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

i) Use of LED lighting fixtures.

ii) Installation of LED Bulbs at underground mines.

iii) Use of energy efficient LED tube lights.

iv) Installation of Solar Street Lights (34 Watt X 4 Nos.)

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

i) Use of energy efficient motors.

ii) Use of LED lighting fixtures.

iii) Installation of Solar Street Lights.

iv) Installation of VVVF Drives in cooling tower of Compressor Motor.

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

Consequent to implementation of above measures taken at (a) & (b), it is envisaged that power consumption in relevant areas would progressively be reduced.

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 ₹79.34 Lakh (previous year ₹950.00 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) Completion of pilot study for recovery of 50% of uranium from the waste generation stream of ion exchange in Turamdih.

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

a) Implementation of the project has helped in further reducing the uranium losses occurring during the uranium recovery process in the processing plant.

Future Plan of Action :

a) Implementation of a similar 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	₹180.88 Lakhs
Total	**₹180.88 Lakhs**

Technology Absorption, Adaptation and Innovation :

Your company has been working on a new method of tailings disposal, i.e., Near Surface Trench disposal of uranium tailings, which involves utilization of the vacant occupied area within the mining lease boundary. Successful implementation of this method of tailings disposal will facilitate effective utilization of land, ease maintenance and supervision of structure, lower transportation cost, savings in power consumption and prevent spread of contamination to public domain. After AERB's in-principle approval, pilot scale work has been initiated at Tummalapalle.

Your company is also engaging in carrying out studies aiming towards maximizing uranium recovery and recovery of by product for Rohil uranium deposit in Rajasthan.

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 (Technical) & Director (Finance) 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 2018, four meetings of the Board of Directors were held on 19.07.2017, 23.09.2017, 03.11.2017 and 12.01.2018. 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 31.03.2018	Category	Board Meetings		Attendance at the AGM held on 23.09.2017	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Shri C.K.Asnani, Chairman & Managing Director	Functional	04	04	Yes	-
Shri Debashish Ghosh Director(Finance)	Functional	04	04		-
Non-Executive Directors					
Shri M.A.Inbarasu, Joint Secretary(I&M), DAE	Part-time ex-officio	04	04	Yes	
Shri G.Kalyanakrishnan Chief Executive, NFC (Up to 31.01.2018)	Part-time	04	03	-	-
Shri L.K.Nanda Director, AMD (Up to 30.04.2018)	Part-time	04	03	-	-
Dr. K.Umamaheshwar Rao, Director, NITK, Suratkal	Part-time	04	03	-	-
Shri R.B.Chakravorty Ex-Dy. Director General of Mines Safety(Ex-DDGMS)	Part-time	04	04	-	-

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 @ ₹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 2018 four meetings of Audit Committee were held on 19.07.2017,22.09.2017, 22.12.2017 and 14.03.2018.

The composition of the Audit Committee as on 31.03.2018 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 2017-18 and also reviewed the report of the internal auditor and statutory auditor.

Remuneration Committee :

The composition of Remuneration Committee as on 31.03.2018 was as follows :

1. Shri R.B.Chakravorty, Ex-DDGM - Chairman
2. 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
2016-17(AGM)	23.09.2017	13.00 hours	Shillong
2015-16(AGM)	23.09.2016	12.30 hours	Kolkata
2014-15(AGM)	30.09.2015	12.30 hours	Kolkata

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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.: 0657-27300122//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_3O_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	18156175
Shares held by the Government Nominees	03
Total Number of Shares (Face Value Rs. 1000/- each)	**18156178**

Indebtedness

	₹ in Lakhs	
	31.03.2018	**31.03.2017**
Secured Loan (Overdraft against Fixed Deposit)		
Unsecured Loans :		
Short Term CC from SBI, Jaduguda	Nil	54022.18
Loan from NPCIL	10,000	10000.00
Total ₹	**10,000**	**64022.18**

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 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 2017-18. 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 30 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 have 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 and Para 1(b) of Annexure II to the Auditor's Report.

At para "f" it has been reported by the Auditor that :

Para -f : *"During the Audit of the company, it has been observed that the internal audit is not conducted as per the scope defined in the company's policy. As per the scope, internal audit has to be carried out quarterly for all units but it was carried out only in Quarter-I for Jaduguda, Quarter –II for Turamdih, Quarter-III for Tummalapalle and in these audits no areas are covered relating to Accounting & Financial matters. Hence, major area related to Accounting and Financial Matters remains unchecked/ unaudited."*

At para 1(b) of Annexure II it has been reported by the Auditor that :

Para-b of Annexure-II : *"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. However, pursuant to the program, the fixed asset has not been physically verified by the Independent Professionals during the year".*

It was submitted that Internal Auditor, who was invited by Audit Committee, while presenting his clarification stated that Internal Audit was done as per the scope laid down in the engagement letter and the Internal Audit Report has been submitted by him periodically. The physical verification of Fixed Assets was also done by him for the year 2017-18. Internal Auditor presented the Internal Audit Report for the year 2017-18 and also the Physical Verification report of Fixed Assets.

Audit Committee as well as Board did not agree with the findings, as reported by Auditor at its Meetings held on 10th August, 2018 held in Mumbai.

HIGHLIGHTS

Annexure - I

(₹ in lakhs)

PARTICULARS	2017-18	2016-17	Change over 2016-17 Increase/ (Decrease)	Change over 2016-17 Increase/ (Decrease) As %
A. OPERATING RESULTS				
Turnover	178273.98	126598.72	51,675.26	40.82
Gross Income	179195.10	127270.50	51,924.60	40.80
Gross Expenditure	166785.24	1,06,349.38	60,435.86	56.83
Gross Profit	12409.86	20921.12	(8,511.26)	(40.68)
Net Profit After Tax	10672.85	12732.79	(2,059.94)	(16.18)
B. YEAR END FINANCIAL POSITION				
Share Capital	181561.78	161561.78	20,000.00	12.38
Other Equity	84558.58	55031.54	29,527.04	53.65
Capital Employed	2,82,015.99	2,33,162.09	48,853.90	20.95
Net Worth	2,66,120.36	2,16,593.32	49,527.04	22.87
Gross Block	242289.03	238699.06	3,589.97	1.50
Depreciation	41366.81	21647.87	19,718.94	91.09
Net Block	200922.24	217051.19	(16,128.95)	(7.43)
Inventory	33823.80	51622.41	(17,798.61)	(34.48)
C. PROFITABILITY AND OTHER RATIOS				
(i) PERCENTAGE OF :				
Gross Profit/(Loss) to Sales	6.96%	16.53%		
Net Profit/(Loss) to Sales	5.99%	10.06%		
Gross Profit/(Loss) to Net Worth	4.66%	9.66%		
Net Profit/)Loss) to Net Worth	4.01%	5.88%		
Gross Profit/(Loss) to Capital Employed	4.40%	8.97%		
Net Profit/(Loss) to Capital Employed	3.78%	5.46%		
Gross Profit/(Loss) to Equity Capital	6.84%	12.95%		
Inventory to Sales	18.97%	40.78%		
Sales to Capital Employed	63.21%	54.30%		
(ii) RATIO OF :				
Current Assets to Current Liabilities	1.64 : 1	0.82 : 1		
Quick Assets to Current Liabilities	1.12 : 1	0.43 : 1		

COMPANY'S FINANCIAL POSITION

Summarised Balance Sheet as at 31 st March, 2018 & 2017

Annexure - II

(₹ in lakhs)

	PARTICULARS	2017-18	2016-17	Change over 2016-17 Increase/ (Decrease)
1.	**WHAT THE COMPANY OWNED**			
(A)	**FIXED ASSETS**			
	Gross Block	242289.03	238699.06	3,589.97
	Less: Accumulated Depreciation	41366.81	21647.87	19,718.94
	Net Block	200922.24	217051.19	(16,128.95)
	Intangible Assets	9674.49	14160.24	(4,485.75)
	Othe Long Term Loans and Advance (Financial & Non Financial) Including Non Current Assets	1947.72	1,894.39	53.33
	Capital Works-in-progress/Stock	28111.44	24,223.10	3,888.34
	Sub-Total (A)	**2,40,655.89**	**2,57,328.93**	**16,673.04**
	CURRENT ASSETS			
	(I) Inventory	33823.80	51,622.41	(17,798.61)
	(II) Trade Receivable	63295.06	49,097.88	14,197.18
	(III) Loan & Other Financial Assets	3451.61	3268.18	183.43
	IV) Cash and Bank Balances	2861.57	2,476.01	385.56
	(V) Other Current Assets	2988.11	2,998.07	(9.96)
	Sub-Total (B)	**1,06,420.15**	**1,09,462.55**	**(3,042.40)**
	TOTAL {1(A+B)}	**3,47,076.04**	**3,66,791.47**	**(19,715.43)**
	WHAT THE COMPANY OWED			
(A)	For Non Financial Liabilities, Services, Current Liabilities and other Provisions	73191.68	1,41,224.15	(68,032.47)
(B)	THE COMPANY'S NET WORTH			
	Equity Share Capital	181561.78	1,61,561.78	20,000.00
	Other Equity	84558.570	55,031.54	29,527.03
	Sub-Total (B)	**2,66,120.35**	**2,16,593.32**	**49,527.03**
(C)	**DEFERRED TAX LIABILITY (C)**	**7764.01**	**8,974.00**	**(1,209.99)**
	TOTAL {2 (A+B+C) }	**3,47,076.04**	**3,66,791.47**	**(19,715.43)**

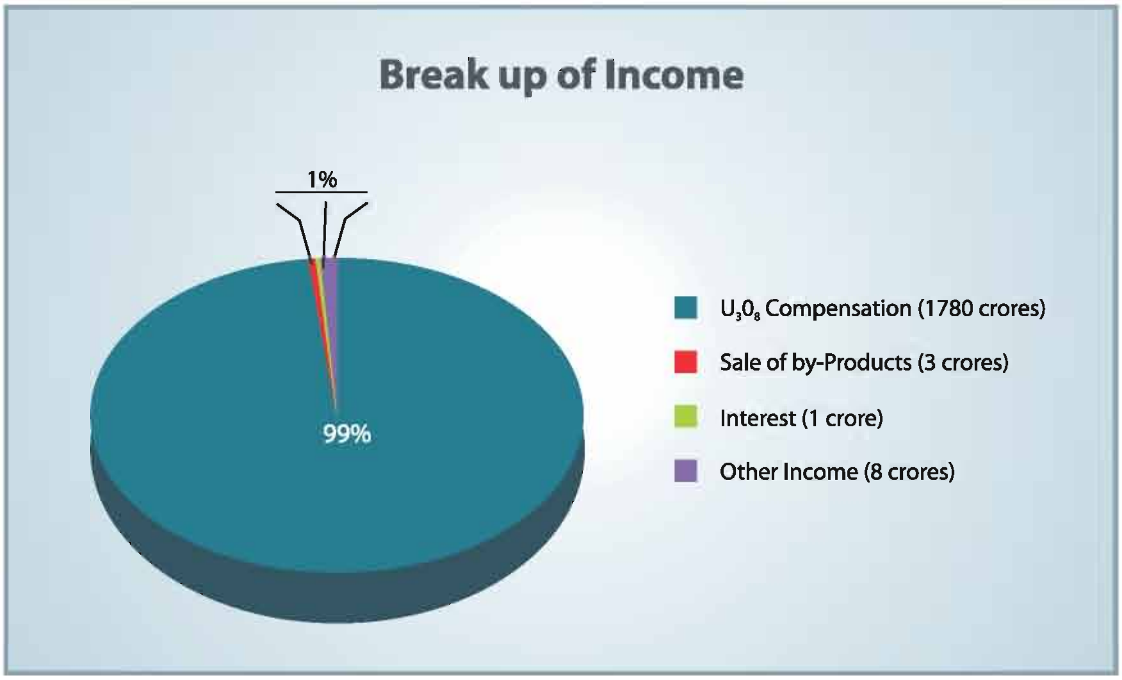
WHAT THE COMPANY EARNED AND SPENT

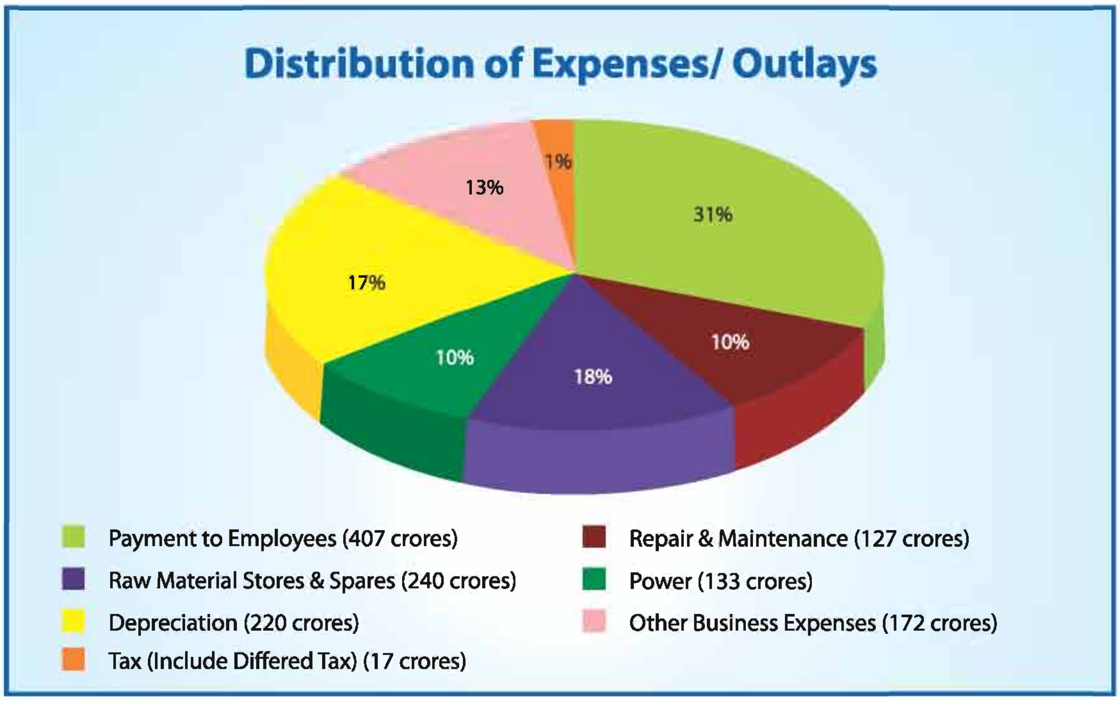
Summarised Profit and Loss Account for the Year ended 31st March 2018 & 2017

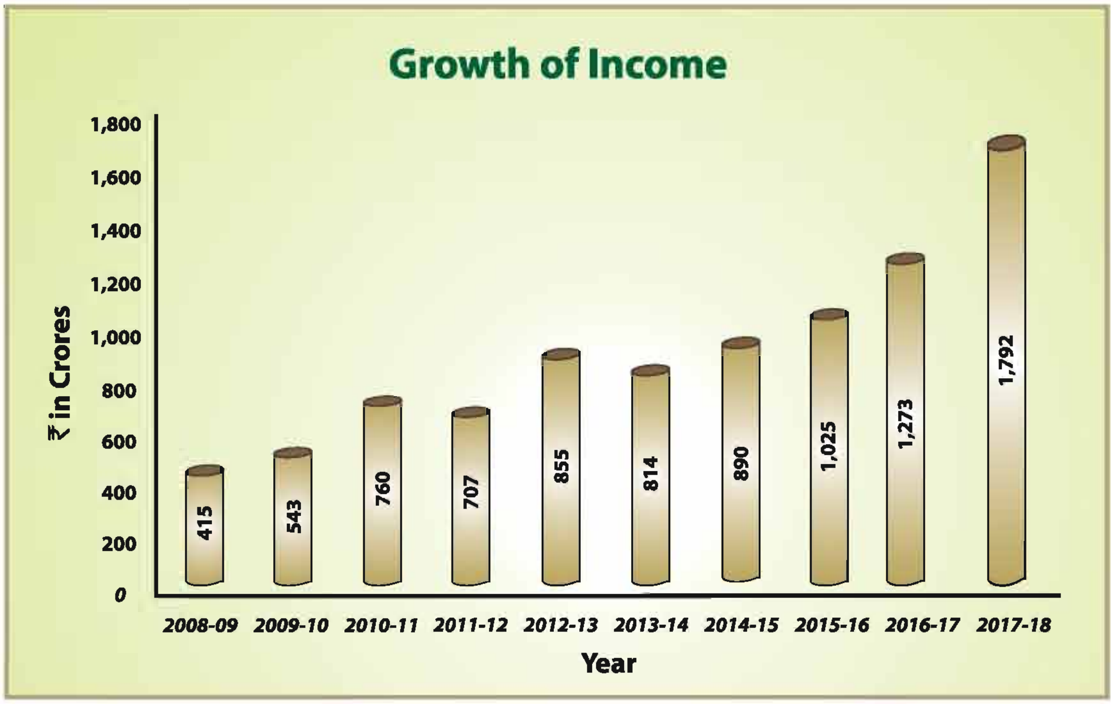
Annexure - III

(₹ in lakhs)

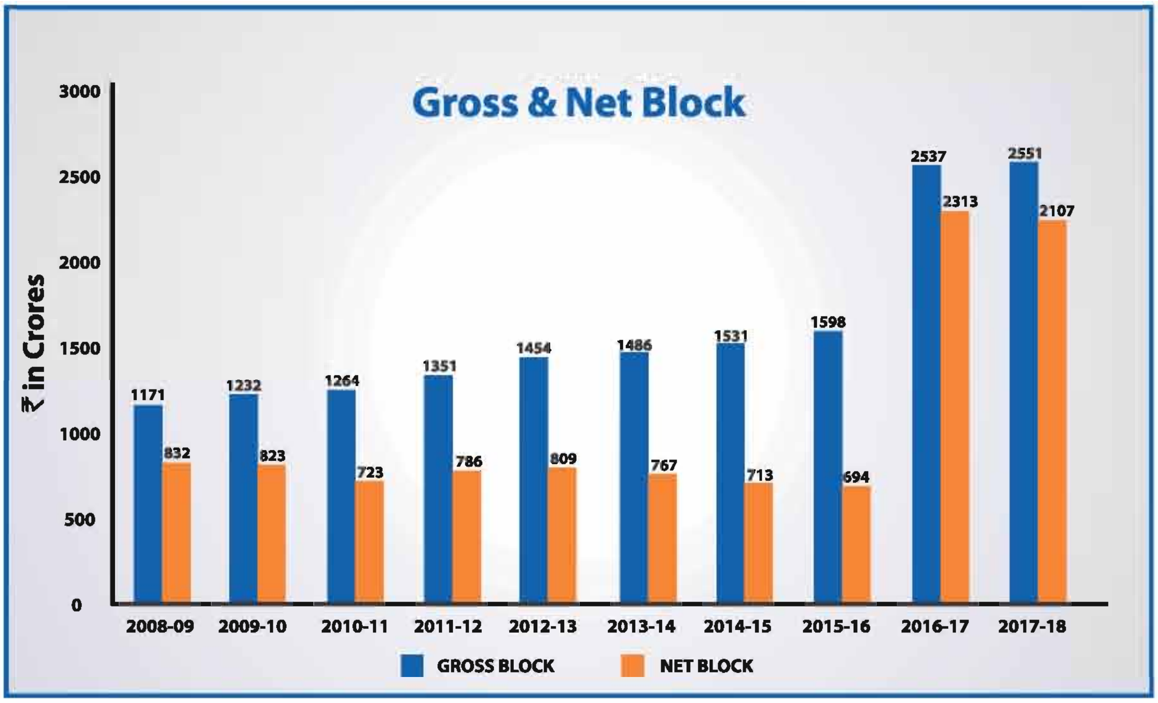
	PARTICULARS	2017-18	2016-17	Change over 2016-17 Increase/ (Decrease)
1.	**THE COMPANY EARNED**			
	a) From acquisition of Uranium Concentrate by Department of Atomic Energy	177991.64	1,25,374.29	52,617.35
	b) From Sale of By-Products(Excld. Excise Duty)	282.34	1,224.43	(942.09)
	c) From Other Receipts	921.12	671.78	249.34
	Sub - Total	**1,79,195.10**	**1,27,270.50**	**51,924.60**
	d) Increase/(Decrease) in closing stock	(19,419.98)	1,975.34	(21,395.32)
	TOTAL(1)	**1,59,775.12**	**1,29,245.84**	**30,529.28**
2.	**THE COMPANY PAID AND PROVIDED FOR**			
	a) Cost of materials consumed	17335.53	8,874.09	8,461.44
	b) Employee Benefit Expense	40739.45	30,166.57	10,572.88
	c) Financial Costs (Interest Expenses)	3871.49	6,421.10	(2,549.61)
	d) Depreciation and Amortization Expense	21962.66	13,679.46	8,283.20
	e) Other Expenses	63456.13	49,183.50	14,272.63
	TOTAL(2)	**1,47,365.26**	**1,08,324.72**	**39,040.54**
3.	**THE COMPANY'S GROSS PROFIT BEFORE ADJUSTMENT (1 - 2)**	12,409.86	20,921.12	(8,511.26)
	Less: Provision for Income Tax (Incld. Deferred Tax)	1737.01	8,188.33	(6,451.32)
4	Net Profit for the Period	10,672.85	12,732.79	(2,059.94)
	Other Comprehensive Income for the year	(425.30)	(175.54)	(249.76)
5	Comprehensive Income for the year	10,247.55	12,557.25	(2,309.70)

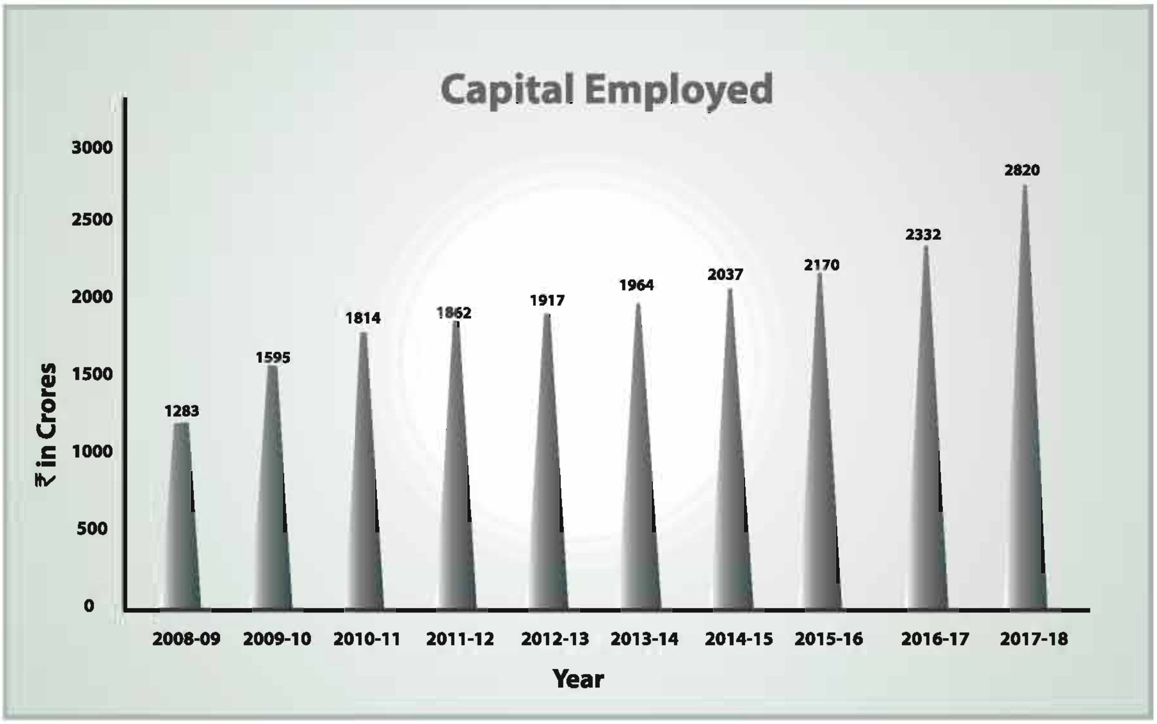

Break up of Income
1%
99%
U_3O_8 Compensation (1780 crores)
Sale of by-Products (3 crores)
Interest (1 crore)
Other Income (8 crores)


Distribution of Expenses/ Outlays
31%
10%
18%
10%
17%
13%
1%
Payment to Employees (407 crores)
Raw Material Stores & Spares (240 crores)
Depreciation (220 crores)
Tax (Include Differed Tax) (17 crores)
Repair & Maintenance (127 crores)
Power (133 crores)
Other Business Expenses (172 crores)


Growth of Income
₹ in Crores
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
415
543
760
707
855
814
890
1,025
1,273
1,792
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
Year


Growth of Net Worth
₹ in Crores
3000
2500
2000
1500
1000
500
0
137
1078
170
1348
241
1440
287
1440
357
1440
365
1470
361
1540
426
1565
550
1616
846
1816
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
EQUITY
RESERVE & SURPLUS


Gross & Net Block
₹ in Crores
3000
2500
2000
1500
1000
500
0
1171
832
1232
823
1264
723
1351
786
1454
809
1486
767
1531
713
1598
694
2537
2313
2551
2107
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
GROSS BLOCK
NET BLOCK


Capital Employed
₹ in Crores
3000
2500
2000
1500
1000
500
0
1283
1595
1814
1862
1917
1964
2037
2170
2332
2820
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
Year

CSR Initiatives by UCIL

Distribution of Farmer's Magazines

Medical Camp

Independent Auditor's Report

To the Members of
URANIUM CORPORATION OF INDIA LIMITED
JADUGUDA

Report on the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of ***URANIUM CORPORATION OF INDIA LIMITED ("the Company")*** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and The Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (herein referred to as"standalone Ind AS financial statement").

Management's Responsibility for the 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit or loss including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies; making judgements 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be, included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS of the state of affairs of the Company as at March 31, 2018, and its Profit including other comprehensive income, its Cash Flow and the changes in equity for the year ended on that date.

Emphasis of Matter

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

a) Note 4(c) to the account relating to capital work in progress regarding Bagjata Mines of total value from two Jobs, Job I "Designing, sinking, Lining and equipment of 375 M Depth 5 M finished diameter Vertical Shaft" whose value was ₹ 2059.22 Lakhs and from Job II "Refurbishing of old 560 KW winder and Head –frame available with UCIL including design, erection and commissioning of total winder system" of ₹ 100.00 Lakhs making a aggregate value ₹ 2159.22 Lakhs, which has been included in the capital work in progress of total amounting to ₹ 4254.39 Lakhs. The vendor awarded with the contract for completion of the work failed to complete the work as per finally extended deadline by 31.12.2014. The company had taken the Earnest Money Deposit (EMD) of ₹ 247.61 Lakhs in the form of bank guarantee which has expired on 14.01.2015. The capital work in progress for the said project amounting to ₹ 2159.22 Lakhs is pending to be valued at fair value from an expert and to be dealt accordingly.

b) Note 19 to the Account relating to revenue recognition of compensation of Uranium Concentrate at the rate applicable for the year 2016-17 and the rate for the year 2017-18 is pending for finalization by the Department of Atomic Energy, Government of India. The Rate of Compensation for Uranium Concentrate for the year 2016-17 has been finalized by the Department of Atomic Energy, Government of India and it has been shown as compensation of earlier year.

c) Note No 33.2 of Additional Notes 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 Pyndengsohiong Matwthabh, 1337.62 acre of land at Lambapur and 39.13 Hectare of land at Gogi.

d) Note No 33.3 of Additional Notes on Accounts relating to Deed of Conveyance in respect of 1548.09 acres of land, costing ₹1517.59 lakhs, acquired from State Government /Private parties and for which formal deed of conveyance registration is pending.

e) Note No. 33.4 of Additional Notes on Accounts, the company has been using since 1986, 3 (Three) acres of land at Mosabani, Jharkhand. Demand Note 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 is not conducted as per the scope defined in the company's policy. As per the scope, internal audit has to be carried out quarterly for all units but it was carried out only in Quarter-I for Jaduguda, Quarter –II for Turamdih, Quarter-III for Tummalapalle and in these audits no areas are covered relating to Accounting & Financial matters. Hence, major area related to Accounting and Financial Matters remains unchecked/unaudited."

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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure II"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 including Other Comprehensive Income , Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
   d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule issued thereunder.
   e. On the basis of written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      I. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 29 to the standalone Ind AS 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 and on behalf of
Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 004614C

Place: Mumbai
Date: 10/08/2018

Ramesh Kumar Agarwal
Partner
M.No. 072918

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 33.2, 33.3 & 33.4 :

33.2 - 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.

33.3 - 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 ₹ 1517.59 lakhs (P.Y ₹1517.59 lakhs) is included in the fixed Assets of the Company under the respective heads "Leasehold Land" and "Freehold Land".

33.4 - The company has been using since 1986, 3 (Three) acres of land at Mosabani, Jharkhand. Demand Note raised by Government of Jharkhand has been paid and Lease Transfer Deed is under process with the Government 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 and on behalf of
Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 004614C

Place: Mumbai
Date: 10/08/2018

Ramesh Kumar Agarwal
Partner
M.No. 072918

"Annexure II" to the Independent Auditors' Report

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, 2018 :

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. However, pursuant to the program, the fixed asset has not been physically verified by the Independent Professionals during the year.
   (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 procedures 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 2016-2017 has been carried out.
7) According to the information and explanations given to us in respect of statutory dues:
   (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duties of Customs, Duties of Excise; Value added tax, 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.
   (b) 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 2018 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.

(c) Details of dues of Income Tax which have not been deposited on account of disputes are given as below :

Nature of Statue	Nature of Dues	Amount (₹ in Lakhs)	Forum where dispute is pending	Period to which the amounts relate to
Income Tax Act,1961	Income Tax	731.74	Appellate Tribunal & CIT (appeal)	2005-06 2007-08 2008-09 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 till F.Y.2016-17, in F.Y.2017-18 interest is being provided in the books @8% per annum. Interest is being provided in the books 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 45IA 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 and on behalf of
Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 004614C

Place: Mumbai
Date: 10/08/2018

Ramesh Kumar Agarwal
Partner
M.No. 072918

Annexure III to the Independent Auditor's Report of even date on the standalone Ind AS Financial Statements of Uranium Corporation of India Limited

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Uranium Corporation of India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 financial 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 of the company 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 unauthorised 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, 2018, based on our observations and considering the internal control over financial reporting criteria established by the Company considering the essential components of internal financial 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 and on behalf of
Agarwal Ramesh K. & Co.
Chartered Accountants
FRN: 004614C

Place: Mumbai
Date: 10/08/2018

Ramesh Kumar Agarwal
Partner
M.No. 072918

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 31 MARCH 2018

The preparation of financial statements of **URANIUM CORPORATION OF INDIA LIMITED** for the year ended 31 March 2018 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 standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10^{th} August 2018.

I, on the 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 2018. 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place : New Delhi
Date: 07.09.2018

(Manish Kumar)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

BALANCE SHEET

(₹ in lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,00,922.24	2,17,051.19	68,591.98
Capital work-in-progress	4	28,111.44	24,223.10	2,22,556.58
Intangible assets	5	9,674.49	14,160.24	924.83
Financial assets				
- Loans	6	1,078.24	1,302.00	1,680.07
- Other financial assets	13	696.50	584.99	586.85
Other non- current assets	7	172.98	7.40	7.40
Total non- current assets		**2,40,655.89**	**2,57,328.92**	**2,94,347.70**
Current assets				
Inventories	8	33,823.80	51,622.41	10,456.68
Financial assets				
- Trade receivables	9	63,295.06	49,097.88	23,081.50
- Cash and cash equivalents	10	2,744.25	2,347.30	3,198.21
- Bank balances other than cash and cash equivalents	11	117.32	128.71	119.50
- Loans	6	2,691.67	2,530.85	1,423.11
- Other financial assets	13	759.94	737.33	671.68
Current tax assets (net)	12	-	-	39.41
Other current assets	14	2,988.11	2,998.07	2,606.81
Total current assets		**1,06,420.15**	**1,09,462.54**	**41,596.90**
Total Assets		**3,47,076.04**	**3,66,791.47**	**3,35,944.60**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3(a)	1,81,561.78	1,61,561.78	1,56,461.78
Other equity	3(b)	84,558.57	55,031.54	48,762.06
Total equity		**2,66,120.35**	**2,16,593.32**	**2,05,223.84**
LIABILITIES				
Non- current liabilities				
Financial Liabilities				
- Other financial liabilities	15(c)	1,035.56	948.21	1,031.71
Provisions	16	7,096.07	6,646.56	4,997.12
Deferred tax liabilities (net)	17	7,764.01	8,974.00	5,695.24
Total non- current liabilities		15,895.64	16,568.77	11,724.07
Current liabilities				
Financial liabilities				
- Borrowings	15(a)	10,000.00	64,022.18	69,090.74
- Trade payables	15(b)	6,402.77	5,421.78	4,957.50
- Other financial liabilities	15(c)	39,424.62	56,752.24	40,330.21
Provisions	16	4,806.52	927.03	490.67
Current tax liabilities (net)	12	424.96	2,150.28	-
Other current liabilities	18	4,001.18	4,355.87	4,127.57
Total current liabilities		65,060.05	1,33,629.38	1,18,996.69
Total liabilities		**80,955.69**	**1,50,198.15**	**1,30,720.76**
Total Equity and Liabilities		**3,47,076.04**	**3,66,791.47**	**3,35,944.60**
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 ACCOUNANTS (F R No. 004614C)
Ramesh Kumar Agarwal (Partner)
Membership No. 072918
Place: Mumbai ● Date: 10.08.2018

For and on behalf of the Board

B C Gupta
Company Secretary

Debashish Ghosh
Director (Finance)

C.K.Asnani
Chairman & Managing Director

STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
INCOME			
Revenue from operations	19	1,78,273.98	1,26,598.72
Other income	20	921.12	671.78
Total Income		1,79,195.10	1,27,270.50
EXPENSES			
Cost of material consumed	21 (a)	17,335.53	8,874.09
Changes in inventories of finished goods and work-in-progress	21 (b)	19,419.98	(1,975.34)
Excise duty on sale of goods		3.07	122.97
Employee benefits expense	22	40,739.45	30,166.57
Finance cost	23	3,871.49	6,421.10
Depreciation and amortization expense	24	21,962.66	13,679.46
Other expenses	25	63,453.06	49,060.54
Total Expenses		1,66,785.24	1,06,349.38
Profit/(loss) before tax		12,409.86	20,921.12
Tax expense			
(1) Current tax	26	2,548.20	4,412.10
(2) Deferred tax	26	(1,208.10)	3,312.48
(3) Taxes for earlier years	26	396.91	463.76
Total Tax Expense		1,737.01	8,188.33
Profit / (loss) for the year		10,672.85	12,732.79
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit plans		(427.19)	(268.44)
Income tax relating to above items		1.89	92.90
Other comprehensive income for the year (net of tax)		(425.30)	(175.54)
Total Comprehensive Income for the year		10,247.55	12,557.25
Earnings per share			
Basic and Diluted	27	62.89	80.06

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 ACCOUNANTS (F R No. 004614C)
Ramesh Kumar Agarwal (Partner)
Membership No. 072918
Place: Mumbai ● Date: 10.08.2018

For and on behalf of the Board

B C Gupta
Company Secretary

Debashish Ghosh
Director (Finance)

C.K.Asnani
Chairman & Managing Director

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

1. 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.

2. 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:

a. 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,

b. Defined benefit plans - Plan assets measured at fair value, and

c. 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 capitalised 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 equipments 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 lessor 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) (on triple shift basis)	: 8.5 - 9.5 years
• 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 capitalised when it increases the future economic benefits embodied in an existing asset and is amortised 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 amortised 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

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 recognised at their transaction price.

De-recognition of financial liability

A financial liability is derecognised 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 recognised 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 realise the assets and settle the liabilities simultaneously.

2.14 Inventories

a. Measurement of Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable 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 equipments 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.

2.17 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised 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 recognised 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 utilised.

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised.

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 Earning 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 Earning 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 ₹ 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 115 : Revenue from Contracts with Customers

The Uranium Concentrate are compulsorily acquired by Department of Atomic Energy, Govt. of India and the rate is also Finalised by

Department of Atomic Energy, Govt. of India. Hence there will be no impact on the Revenue of the Company.

b. Ind AS 21 : Foreign Currency Translation and advance Consideration

The Company has assessed the detailed impact of the appendix given in Ind AS 21.There will be no significant impact of it in the financial statement of the Company.

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 31st March 2018

3. Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold Land	Leasehold Land	Factory building	Administrative and other building	Plant and Machinery (Owned)	Electrical installation	Opencast mine	Furniture & fixture	Equipment	Vehicle	Total
01-Apr-16	4,641.62	246.54	16,245.37	7,195.78	29,823.69	9,807.66	8,415.19	272.62	349.65	245.67	77,243.80
Additions	788.32	-	15,789.47	817.86	1,33,881.10	9,924.19	-	18.24	220.16	15.93	1,61,455.26
31-Mar-17	5,429.94	246.54	32,034.84	8,013.64	1,63,704.79	19,731.85	8,415.19	290.86	569.81	261.60	2,38,699.06
Additions	-	13.90	301.31	0.19	3,077.26	178.27	-	14.38	4.65	-	3,589.97
31-Mar-18	**5,429.94**	**260.44**	**32,336.16**	**8,013.83**	**1,66,782.06**	**19,910.12**	**8,415.19**	**305.24**	**574.46**	**261.60**	**2,42,289.03**
Accumulated depreciation and impairment											
01-Apr-16	-	45.67	871.34	203.90	5,669.65	1,063.41	608.33	51.26	77.83	60.42	8,651.82
Depreciation charge for the year	3.36	17.46	1,019.34	195.69	9,721.48	1,235.48	608.33	48.37	86.95	59.60	12,996.05
31-Mar-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	19,718.94
31-Mar-18	**16.80**	**80.90**	**3,284.29**	**605.88**	**30,943.29**	**4,023.02**	**1,824.98**	**143.95**	**275.01**	**168.69**	**41,366.81**
Net book value											
31-Mar-18	**5,413.14**	**179.54**	**29,051.87**	**7,407.95**	**1,35,838.77**	**15,887.11**	**6,590.21**	**161.29**	**299.46**	**92.91**	**2,00,922.24**
31-Mar-17	**5,426.58**	**183.41**	**30,144.16**	**7,614.05**	**1,48,313.67**	**17,432.96**	**7,198.53**	**191.23**	**405.03**	**141.58**	**2,17,051.19**

Notes to Financial Statements for the year ended 31st March 2018

3a. Equity Share Capital

(₹ in lakhs)

	Number	Amount
Authorised Share Capital		
1 April 2016	250.00	2,50,000.00
Increase/ (Decrease) of share capital	100.00	1,00,000.00
31 March 2017	350.00	3,50,000.00
Increase/(Decrease) of share capital	-	-
31 March 2018	350.00	3,50,000.00
Equity shares of ` 1,000 each issued, subscribed and fully paid		
I.		
100,000/- Equity shares of Rs. 1,000/- each (Paid upto the extent of Rs. 581/- in other than cash and Rs. 419/- each in cash)		
1 April 2016	1.00	1,000.00
Changes during the period	-	-
31 March 2017	1.00	1,000.00
Changes during the period	-	-
31 March 2018	**1.00**	**1,000.00**
II.		
(31.03.2017: 1,853) Equity shares of Rs. 1,000/- each are allotted as fully paid-up for consideration other than cash		
1 April 2016	0.02	18.53
Changes during the period	-	
31 March 2017	0.02	18.53
Changes during the period	-	
31 March 2018	**0.02**	**18.53**
III.		
(31.03.2017: 16054325) Equity shares of Rs. 1,000/- each fully paid-in cash		
1 April 2016	155.44	1,55,443.25
Changes during the period	5.10	5,100.00
31 March 2017	160.54	1,60,543.25
Changes during the period	**20.00**	**20,000.00**
31 March 2018	**180.54**	**1,80,543.25**
31 March 2018	181.56	1,81,561.78
31 March 2017	161.56	1,61,561.78

Terms,Rights attached to equity shares

The Company has only one class of equity share 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 ensuring Annual General Meeting.

The Board of Directors of the Company has recommended Equity dividend of ₹3202.00 Lakhs (P.Y. ₹ 3839.00 Lakhs) for the financial year 2017-18.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 ₹651.85 Lakhs.

Notes to Financial Statements for the year ended 31st March 2018

3b. Other Equity

(₹ in lakhs)

Particulars	Share Application Money Pending Allotment	General Reserve	Retained Earnings	Total
1 April 2016	2,600.00	14,336.03	31,826.03	48,762.06
Profit for the year	-	-	12,732.79	12,732.79
Other comprehensive income for the year	-	-	(175.54)	(175.54)
Issue of shares	(2,600.00)	-		(2,600.00)
Dividend paid	-	-	(3,064.00)	(3,064.00)
Dividend distribution tax (DDT)	-	-	(623.77)	(623.77)
				-
31 March 2017	**-**	**14,336.03**	**40,695.51**	**55,031.54**
Profit for the year	-	-	10,672.85	10,672.85
Other comprehensive income for the year	-	-	(425.30)	(425.30)
Amount Received	43,900.00	-	-	43,900.00
Issue of shares	(20,000.00)	-	-	(20,000.00)
Dividends paid	-	-	(3,839.00)	(3,839.00)
Dividend distribution tax (DDT)	-	-	(781.52)	(781.52)
			-	-
31 March 2018	**23,900.00**	**14,336.03**	**46,322.54**	**84,558.57**

General Reserve:-

The Reserve was created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of other Comprehensive Income.

3c. Details of Shareholders holding more than 5% shares in the company

18156178 number (31.03.2017 : 16156178), 100% of Equity shares is held by the President of India.

As per our report of even date attached
For AGARWAL RAMESH K & Co.
CHARTERED ACCOUNTANTS (F R No. 004614C)
Ramesh Kumar Agarwal (Partner)
Membership No. 072918
Place: Mumbai ● Date: 10.08.2018

For and on behalf of the Board

B C Gupta	**Debashish Ghosh**	**C.K.Asnani**
Company Secretary	*Director (Finance)*	*Chairman & Managing Director*

Notes to Financial Statements for the year ended 31st March 2018

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 expense)	Capital Asset in stock pending installation	Total
01 April 2016	2,10,479.17	9,161.89	1,877.16	1,038.36	2,22,556.58
Additions	222.12	6,114.50	178.79		6,515.41
Transfers	(2,03,785.09)	(364.76)		(699.03)	(2,04,848.89)
31 March 2017	**6,916.20**	**14,911.63**	**2,055.95**	**339.33**	**24,223.11**
Additions	4,318.75	1,137.77	147.71		5604.21
Transfers	(1,529.37)			(186.50)	(1,715.87)
31 March 2018	**9,705.57**	**16,049.39**	**2,203.66**	**152.83**	**28,111.44**

Details of Projects are as follow:

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
As at 01 April 2015		
Operational Units :		
a. Jaduguda Mines &	75.79	104.02
b. Turamdih Mine	187.19	209.80
c. Bagjata Mine	4,254.39	4,221.39
d. Turamdih Mill	1,404.73	69.41
e. Banduhurang Mine	17.37	52.13
f. Mohuldih Mine	977.69	948.92
g. Tummalapalle Mines & Mills	2,788.41	1,310.53
	9,705.57	6,916.20
On Going Projects :		
a. Turamdih Mill Expansion Project	4,602.86	4,596.85
b. Turamdih Magnetite Plant Project	2,142.24	1,537.66
c. Turamdih Peroxide Plant Project	1,268.49	1,262.76
d. 4th Stage Tailing Pond Project at Jaduguda	5,792.72	4,240.47
e. 2nd Stage Tailing Pond Project at Turamdih	45.51	30.05
f. Debottlenecking of Operations	319.20	1,682.95
g. Bhatin Mine Modernisation Project	1,878.37	1,560.89
	16,049.39	14,911.63
Pre-Project Expenses:		
a. Lambapur Project	809.71	794.26
b. K.P.M. Project	965.69	918.07
c. Tummalapalle Expansion project	83.40	83.40
d. Gogi Project	243.25	191.82
e. Rohil Project	5.70	5.70
f. Uranium Recovery Plant (Mosaboni)	95.90	62.71
	2,203.65	2,055.95
Capital asset in stock pending installation /use including in-transit ₹ 12.72 lakhs (31.03.2017: ₹ 155.11 lakhs & 01.04.2016: ₹ 2.09 lakhs)	152.83	339.33
TOTAL	**28,111.44**	**24,223.10**

Notes to Financial Statements for the year ended 31st March 2018

5. Intangible assets

(₹ in lakhs)

Particulars	Product Development Activity	Right to use of forest land	Total
01 April 2016	-	988.01	988.01
Additions	14,016.35	-	14,016.35
31 March 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
Amortisation and Impairment			
01 April 2016	-	63.18	63.18
Amortisation	700.82	80.12	780.94
31 March 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**
Net book value			
31 March 2018	**8,643.54**	**1,030.95**	**9,674.49**
31 March 2017	**13,315.53**	**844.71**	**14,160.24**

Right to use of forest land: Forest land of 553.24 acres (31.03.2017: 553.24 acres) received from Government of Jharkhand for specific use and the ownership is lying with the Govt. of Jharkhand. Forest land of 33.743 hectares is in possession of the company, however diversion of forest land is awaited.

Notes to Financial Statements for the year ended 31st March 2018

6. Loans

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Non - current		
Secured, considered good		
- House building advance to employees	767.87	800.81
- Advance for contract jobs	193.03	391.60
Unsecured, considered good		
- Advance to employees	117.34	109.59
	1,078.24	**1,302.00**
Current		
Secured, considered good		
- House building advance to employees	182.23	181.33
Unsecured, considered good		
- Advance to employees	327.47	209.55
- Other receivables from employees	59.85	80.81
- Other receivables	2,122.12	2,059.16
	2,691.67	**2,530.85**

7. Other non- current assets

(₹ in lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Capital advances (Secured, considered good)	7.40	7.40
Prepayments for Mining Lease	165.58	-
	172.98	7.40

Notes to Financial Statements for the year ended 31st March 2018

8. Inventories

(₹ in lakhs)

Particulars		31 March 2018	31 March 2017
Raw Materials		943.81	471.15
Work in progress		7,503.41	7,295.37
Finished Goods			
Ore		19,957.12	39,599.81
By product	14.64		
Less: Provisions	3.25	11.39	13.60
Scrap		301.58	284.69
Stores & Spares	4,870.16		3,998.61
Less: Provision for obsolete	361.80	4,508.36	(347.72)
		4,508.36	3,650.89
Stores & Spares - in transit		598.13	306.89
		33,823.80	51,622.41

9 .Trade receivables

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Trade receivables(Secured,Considered Good)	63,295.06	49,097.88
	63,295.06	49,097.88

10. Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Cash on hand (including imprest cash and stamps)	9.68	13.65
Balances with banks:		
– In current accounts	184.57	2,225.29
– Deposits with original maturity of less than three months (without lien)	2,550.00	108.36
	2,744.25	2,347.30

* Held as lien against overdraft and letter of credit.

11. Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Deposits with maturity more than 12 months (without lien)	117.32	128.71
	117.32	128.71

12. Current tax (net)

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Advance for taxation	2,002.81	2,216.15
Less: Provision for taxation	(2,427.77)	(4,366.43)
Current tax assets/ (liabilities)	**(424.96)**	(2,150.28)

Notes to Financial Statements for the year ended 31st March 2018

13. Other financial assets

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Non - current		
Security deposits	696.50	584.99
	696.50	584.99
Current		
Accrued interest		
- From banks	8.83	13.63
- From employees	750.34	712.50
- From others	0.77	11.20
	759.94	737.33

14. Other current assets

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Prepaid expenses	28.64	36.00
Advances (Unsecured) :		
- Advance to suppliers		
a) Considered good	771.89	708.65
b) Considered doubtful	2.33	2.33
	774.22	710.98
Less: Allowance for doubtful advances	2.33	2.33
	771.89	708.65
Advance to contractors, Govt. dept. etc.	2,187.58	2,253.43
	2,988.11	2,998.07

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

15. Financial Liabilities

(a) Current Borrowings

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Unsecured		
Loan from banks	-	54022.18
Loan from other institution	10,000.00	10000.00
	10,000.00	64,022.18

* Details of unsecured borrowings

(₹ in lakhs)

Name of banks/ institutions	Nature of loan	Loan limits	Loan availed as on 31/03/2018	Rate of interest
SBI Jaduguda	Cash credit	65000.00	-	8.00%
Nuclear Power Corporation of India Ltd.	Loan	10000.00	**10000.00**	8.00%
Total			**10000.00**	

Notes to Financial Statements for the year ended 31st March 2018

(b) Trade Payables **(₹ in lakhs)**

Particulars	31 March 2018	31 March 2017
Sundry Creditors		
- SSI Undertakings	-	3.09
- Others	6,402.77	5,418.69
Total	**6,402.77**	**5,421.78**

Disclosures pertaining to Micro, Small and Medium Enterprises **(₹ in lakhs)**

Particulars	31 March 2018	31 March 2017
Principal amount outstanding at year end	40.30	115.66
Interest amount outstanding at year end	1.40	3.09
Principal amounts paid to suppliers beyond the appointed day during the year	212.14	213.28
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	3.09	9.36
Interest due and payable towards suppliers for payments already made	1.40	3.09
Further interest remaining due and payable for earlier years	-	-

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 2018	31 March 2017
Non-current		
Liabilty to contractors and suppliers	1,035.56	948.21
	1,035.56	948.21
Current		
Liability to contractors and suppliers	24,438.24	38,859.17
Liability to employee & ACES	4,936.97	7,961.47
Liability to Govt. institutions (refer note (i) & (ii))	9,797.64	9,678.80
Liability for other expenses	251.77	234.26
Book overdraft	-	18.54
	39,424.62	56,752.24

Note:

i) In the year 1996 the Company had transferred the assets of closed Turamdih Project to Central Reserve Police Force (CRPF) at a consideration of ₹ 2,322 lakh. On reopening of the Turamdih Mine, the assets have been taken back. As against total claim of ₹ 3,467 lakhs made by CRPF, ₹ 2,500 lakh has already been paid and balance ₹ 967 lakh has been provided for in the accounts pending final settlement.

ii) The Company is using land and other assets of closed Turamdih project amounting to ₹ 1,110.60 lakh (31.03.2017: ₹ 1,110.60 lakhs) belonging to the Government of India. Provision of ₹ 1110.60 lakh (31.03.2017: ₹ 1,110.60 lakhs) has been made in the accounts based on the value communicated by the Govt. of India.

Notes to Financial Statements for the year ended 31st March 2018

16. Provisions

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Non- current	Current	Non- current	Current
Provisions for employee benefits				
- Gratuity & P.F.	-	4,464.26	-	561.31
- Leave Encashment	5,695.52	236.22	5,232.98	303.93
- Post Retirement Medical Benefits	528.34	11.28	495.22	10.22
- Leave Travel Concession	166.71	73.36	263.92	30.17
	6,390.57	4,785.12	5,992.12	905.63
Provisions for others				
- Mine Closure Obligation	705.50	-	654.44	-
- Sales Tax & Excise Duty	-	-	-	-
- CISF Dues	-	16.21	-	16.21
- Others	-	5.19	-	5.19
	705.50	21.40	654.44	21.40
Total Provisions	7,096.07	4,806.52	6,646.56	927.03

17. Deferred Tax Liability (Net)

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Deferred Tax Liability		
Related to property, plant & equipment and intangible assets	16,425.72	14,780.17
Others	-	3.60
	16,425.72	14,783.77
Deferred Tax Assets		
Obsolete stores	125.21	120.34
Leave salary	2,048.41	1,787.99
Mine closure obligation	244.16	226.49
Prepaid expenses charged to revenue	2.50	2.03
Post Retirement Medical Benefits	183.54	155.04
Leave travel concession	83.08	91.28
	2,686.91	2,383.17
MAT credit available	5,974.80	3,426.60
Deferred Tax Liability(Net)	**7,764.01**	**8,974.00**

Notes to Financial Statements for the year ended 31st March 2018

18. Other Current Liabilities

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
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))	1,773.49	1,962.42
Liability to Govt. institutions	215.03	214.97
Liability to employee & AECS	613.25	522.87
Statutory dues	644.96	901.16
	4,001.18	4,355.87

Note:

I) A total sum of ₹ 4,000 lakhs (31.03.2017: ₹ 4,000 lakhs) 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 ₹ 4,000 lakhs, ₹ 3,322.03 lakhs (31.03.2016: ₹ 3,322.03 lakhs & 01.04.2015 : ₹ 3,322.03 lakhs) was released to KHADC till 31.03.2015.

ii) The balance amount of grant- in - aid includes cumulative interest of ₹ 76.49 lakhs (31.03.2017: ₹ 76.49 lakhs) earned thereon.

iii) Rohil Uranium deposit in Sikar District of Rajasthan is under exploration by Atomic Minerals Directorate 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.

iv) 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.

19. Revenue from operations

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Compensation for compulsory acquisition of Uranium concentrate by Department of Atomic Energy, Govt. of India		
a) For current year	1,57,796.34	1,14,356.38
b) For earlier year	22,760.87	26,634.28
	1,80,557.21	1,40,990.66
Less: Amount pertaining to Tumalapalle project transferred to I.E.D.C.	2,565.57	(15,616.37)
	1,77,991.64	1,25,374.29
Other operating revenues		
Sale of by- products	282.34	1,224.43
	1,78,273.98	1,26,598.72

The rate of compensation for Uranium concentrate for the year 2016-17 has been finalised by the Department of Atomic Energy. However,pending finalization rate of compensation of Uranium concentrate for the year 2017-18 by the Department of Atomic Energy,Govt. of India, the rate applicable for the year 2016-17 is considered for determining revenue from operation. The difference if any, will be accounted in the year of finalization of rate. The compensation for earlier years has been shown above.

Notes to Financial Statements for the year ended 31st March 2018

20. Other income

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Interest on deposits with banks	13.15	18.59
Interest on others	95.07	104.16
Sale of scrap materials	146.34	41.11
Hire charges of equipments and vehicles	2.69	2.07
Recovery from suppliers towards packing, rectification, freight, penalty, etc	61.51	39.23
Sale of tender forms	13.42	13.51
Liabilities and provisions no longer required	144.44	57.51
Township receipts	328.22	293.44
Miscellaneous receipts	116.28	102.16
Total	**921.12**	**671.78**

21 (a). Cost of material consumed

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Opening stock of raw material	138.89	80.50
Add: Purchases	18,140.45	8,932.47
Less: Closing stock of raw material	943.81	138.89
Cost of raw material consumed	17335.53	8874.09

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

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Inventory at the beginning of the year		
- Ore	39,599.81	5,723.20
- By-products	16.85	16.17
- Work-in-process	7,295.37	1,474.54
- Scrap	284.69	227.75
	47,196.72	7,441.66
Add : Stock on Project Commissioning		
- TMPL Mine Ore	-	34,090.26
- TMPL Mill Work-in- process	-	3,689.45
	-	37,779.72
Less: Inventory at the end 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
Total (increase) / decrease in inventories	19,419.98	(1,975.34)

Notes to Financial Statements for the year ended 31st March 2018

22. Employee benefits expense

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Salaries, wages and allowances	31,061.35	25,580.02
Contribution to provident fund	3,715.79	2,515.65
Contribution to gratuity fund	3,699.32	363.27
Contribution to welfare fund	1.13	1.14
Contribution to superannuation fund	95.99	94.38
Post retirement medical benefit	91.40	48.87
L.T.C. expenses	76.53	95.80
Staff welfare expenses	369.56	433.93
Medical expenses	1,628.38	1,033.51
	40,739.45	30,166.57

Salaries and wages including other benefits amounting to ₹ 615.58 lakhs (2016-17: ₹ 507.52 lakhs) pertaining to cost of water is not included in salaries & wages and other benefits.

23. Finance Cost

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Interest on loan from other institution	800.00	956.00
Bank interest	3,020.46	5,418.00
Unwinding of discount for mine closure obligation	51.03	47.10
Total	**3,871.49**	**6,421.10**

24. Depreciation and amortization expense

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Depreciation on property, plant and equipment (Note 3)	19,718.94	12,996.05
Amortization on intangible assets (Note 5)	2,265.08	780.94
Less: Indirect expenses on projects	21.36	97.53
Total	21,962.66	13,679.46

Notes to Financial Statements for the year ended 31st March 2018

25. Other expense

(₹ in lakhs)

Particulars		31 March 2018	31 March 2017
Contractual mine development expense		3,470.74	5,187.37
Tummalapalle contractual mining expense		12,301.53	5,041.96
Consumption of stores and spares		6,704.53	6,732.72
Power and fuel		13,348.98	9,847.68
Water charges		1,140.87	1,470.41
Royalty		4,798.79	3,443.72
Transportation expenses		897.68	851.68
Repairs and maintenance : (refer note A)			
- Plant and machinery	8,768.90		9,091.85
- Buildings	3,054.68		916.56
- Others	870.62	12,694.20	797.88
Freight and forwarding charges		71.79	58.08
Obsolete stores provision		14.88	47.24
Rates and taxes		80.84	95.00
Sales tax		-	70.18
Security expenses		4,498.62	3,309.20
Insurance		43.73	31.67
Advertisement Expenses		1,122.88	465.28
Travelling and conveyance		212.96	154.50
Vehicle hire charges		715.00	588.32
Communication costs		87.09	85.14
Printing and stationery		58.77	67.84
Consultancy charges		234.75	143.45
Auditor's remuneration (refer note B)		4.83	4.63
Legal and professional fees		23.58	13.98
CSR expenditure (refer note C)		191.53	197.75
Township and social amenities expenses		194.88	135.75
Miscellaneous expenses		539.61	210.70
		63,453.06	**49,060.54**

Note :

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
A) Repairs & maintenance includes		
- Consumption of stores	2,671.51	3,099.44
- Consumption of spares	5,961.21	6,340.31

Particulars	31 March 2018	31 March 2017
B) Details of payment to auditors		
- Audit fee	3.19	3.19
- Tax audit fee	0.69	0.74
- For other services	0.95	0.70
	4.83	4.63

Notes to Financial Statements for the year ended 31st March 2018

25. Other expense (cont...)

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
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. 2017-18 are as under:-		
Aggregate net profits of last three financial years as per section 198 of the Companies Act, 2013	37,571.02	18,571.68
Average of net profits	12,523.67	6,190.56
Earmarked percentage u/s 135 of the Companies Act,2013 towards CSR activities	2.00%	2.00%
Amount to be spent towards CSR activities for the F.Y. 2017-18	250.47	123.81
Amount actually incurred on CSR activities during the F.Y. 2017-18	191.53	197.75
Amount spent during the year on :		
(I) Construction/Acquistion of an asset - in cash	19.34	34.12
- yet to be paid in cash	69.84	30.70
	89.18	64.82
(ii) Other than (i) above - in cash	50.98	95.60
- yet to be paid in cash	51.37	37.34
	102.35	132.94
	191.53	197.76

26. Income tax expenses

Tax expense recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Current tax		
Current Tax on taxable income for the year	2,548.20	4,412.10
Deferred tax		
Deferred tax charge/(credit)	1,340.10	6,739.08
MAT Credit (taken)/utilised	(2,548.20)	(3,426.60)
Total deferred income tax expense/(benefit)	(1,208.10)	3,312.48
Tax in respect of earlier years	396.91	463.76
Total income tax expense	1,737.01	8,188.33

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 31st March 2018

26. Income tax expenses (cont...)

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Enacted income tax rate in India applicable to the Company	34.61%	34.61%
Profit before tax	12,409.86	20,921.12
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	4,295.05	7,240.38
Tax effect of the amounts which are not deductible/(taxable) n calculating taxable income	2,161.13	487.80
Tax in respect of earlier years	396.91	463.76
Total income tax expense/(credit)	1,737.01	8,191.94

The applicable tax rate for the year 2017-18 is 34.61% (2016-17: 34.61%). The effective tax rate is 22.50% (2016-17: 39.16%).

Movements in deferred tax (liability) / assets

(₹ in lakhs)

Particulars	Fixed assets	Employee benefits	Obsolete stores	Other items	MAT credit	Total
1st April 2016	(7,524.20)	1,513.49	103.99	211.47	-	(5,695.25)
Charged/ (credited) to :						
- profit or loss	(7,255.97)	487.11	16.35	13.45	3,426.60	(3,312.48)
- other comprehensive income	-	33.72	-	-	-	33.72
31 March 2017	(14,780.17)	2,034.32	120.34	224.92	3,426.60	(8,974.00)
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)**

27. Earning per share

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Profit/(Loss) for the year	10,672.85	12,732.79
Weighted average number of equity shares outstanding	169.72	159.04
Basic and Diluted Earnings Per Share (₹) (Face value of ` 1000 per share)	62.89	80.06

28. Employee benefit obligations

a) Defined Contributory Plans

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Contribution to employees provident fund	3,715.79	2,515.65
Contribution to superannuation fund	95.99	94.38

Notes to Financial Statements for the year ended 31st March 2018

28. Employee benefit obligations (cont...)

b) Defined Benefits Plans

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Medical benefit	11.28	528.34	10.22	495.22
Gratuity	4,239.30	-	561.31	-
Leave enacashment	236.22	5,695.22	303.93	5,232.98

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

Particulars	31 March 2018	31 March 2017
Present value of the plan liabilities	539.62	505.44
Fair value of plan assets	-	-
Net Liability/ (Assets)	539.62	505.44

B. Movements in plan assets and plan liabilities

Particulars	31 March 2018	31 March 2017
As at 1st April	505.44	402.16
Current service cost	23.39	18.26
Net interest	36.26	30.66
	59.65	48.92
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- demographic assumptions		
- financial assumptions	(20.26)	30.46
- experience adjustments	25.73	66.96
	5.47	97.42
Benefits paid	(30.94)	(43.06)
As at 31st March	**539.62**	**505.44**

Notes to Financial Statements for the year ended 31st March 2018

28. Employee benefit obligations (cont...)

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

Particulars	31 March 2018	31 March 2017
Current service cost	23.39	18.26
Net interest	36.26	30.66
	59.65	48.92
Less: Amount transferred to IEDC	-	(0.05)
Net impact on the Profit / Loss before tax	**59.65**	**48.87**
Re-measurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	5.47	97.42
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	**5.47**	**97.42**

D. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2018	31 March 2017
Discount rate (%)	7.60%	7.40%
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 2018			31 March 2017		
	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%	(86.60)	113.49	1.00%	(83.32)	108.15
Medical escalation rate	1.00%	111.58	(86.62)	1.00%	106.14	(83.25)

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 occuring at the end of the reporting period.

Notes to Financial Statements for the year ended 31st March 2018

28. Employee benefit obligations (cont...)

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	31 March 2018	31 March 2017
2018		10.59
2019	11.70	12.25
2020	13.04	13.62
2021	15.75	16.35
2022	17.74	18.37
2023 thereafter	314.25	135.25

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

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

Particulars	31 March 2018	31 March 2017
Present value of the funded plan liabilities	(5,931.74)	(5,536.91)
Fair value of plan assets	--	--
Net Liability/ (Assets)	**(5,931.74)**	**(5,536.91)**

B. Movements in plan assets and plan liabilities (₹ in lakhs)

Particulars	31 March 2018	31 March 2017
As at 1st April	5,536.91	4,026.01
Current service cost	947.40	782.29
Net interest	350.78	274.94
Immediate recognition of (gains)/ losses - other long term employee benefit plans	689.90	1,545.26
Net Leave Encashment Cost	1,988.08	2,602.49
Less: Amount transferred to IEDC	-	(134.95)
Net impact on the Profit / Loss before tax	1,988.08	2,467.54
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- demographic assumptions		
- financial assumptions	(114.54)	260.60
- experience adjustments	804.44	1,284.66
Immediate recognition of (gains)/ losses - other long term employee benefit plans	(689.90)	(1,545.26)
Net gain recognised in Other comprehensive income	-	-
Benefits paid	(1,593.25)	(1,091.59)
As at 31st March	**5,931.74**	**5,536.91**

Notes to Financial Statements for the year ended 31st March 2018

C) Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Discount rate (%)	7.60%	7.40%
Salary escalation rate	5.00%	5.00%

28. Employee benefit obligations (cont...)

II. Leave Encashment (cont..)

D). Sensitivity

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

Particulars	31 March 2018			31 March 2017		
	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%	(522.41)	611.10	1.00%	(501.45)	589.27
Salary escalation rate	1.00%	621.27	(539.22)	1.00%	597.88	(516.67)

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 occuring at the end of the reporting period.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	31 March 2018	31 March 2017
2018		314.97
2019	245.03	359.16
2020	386.54	390.04
2021	559.67	562.94
2022	546.79	551.05
2023 thereafter	6,407.26	4,939.21

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

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

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Present value of the funded plan liabilities	17,428.38	13,551.83
Fair value of plan assets	15,332.81	14,114.20
Net Liability/ (Assets)	2,095.57	(562.37)

Notes to Financial Statements for the year ended 31st March 2018

B. Movements in plan assets and plan liabilities

Particulars	31 March 2018			31 March 2017		
	Plan Liabilities	Plan Assets	"Net (liabilities- assets)"	Plan Liabilities	Plan Assets	" Net (liabilities- assets) "
As at 1st April	13,551.83	14,114.20	(562.37)	11,801.47	12,577.13	(775.66)
Current service cost	419.07		419.07	459.60		459.60
Interest expense/ income	975.47	1,075.60	(100.13)	898.63	973.65	(75.02)
	1,394.54	**1,075.60**	**318.94**	**1,358.23**	**973.65**	**384.58**
Past Service Cost - plan amendments	3,498.64		3,498.64			-
Return on plan assets (excluding amount included in net interest expense)		(698.77)	698.77		1,068.32	(1,068.32)
Actuarial (gain)/loss arising from changes in-						
- demographic assumptions	-		-			
- financial assumptions	(295.90)		(295.90)	580.58		580.58
- experience adjustments	18.85		18.85	664.47		664.47
Benefits paid	(739.58)	(739.58)	-	(852.92)	(852.92)	-
Employer contribution		1,581.36	(1,581.36)		348.02	(348.02)
As at 31st March	**17,428.38**	**15,332.81**	**2,095.57**	**13,551.83**	**14,114.20**	**(562.37)**

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

Particulars	31 March 2018	31 March 2017
Current service cost	419.07	459.60
Past service cost	3,498.64	-
Net interest	(100.13)	(75.02)
	3,817.58	384.58
Less: Amount transferred to IEDC	-	(21.31)
Net impact on the Profit / Loss before tax	**3,817.58**	**363.27**
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	421.72	176.73
Less: Amount transferred to IEDC	-	5.71
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	**421.72**	**171.02**

28. Employee benefit obligations (Cont..)

III. Gratuity (Cont..)

D. Investment details of plan assets

Particulars	31 March 2018	31 March 2017
I. Government of India Securities	-	-
ii. Corporate Bonds	-	-
iii. Special Deposit Scheme	-	-
iv. Others (LIC)	100.00%	100.00%
	100.00%	100.00%

Notes to Financial Statements for the year ended 31st March 2018

D. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2018	31 March 2017
Discount rate (%)	7.60%	7.40%
Rate of pension increase	5.00%	5.00%

E). Sensitivity

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

Particulars	31 March 2018			31 March 2017		
	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%	(1,366.00)	1,565.00	1.00%	(1,121.00)	1,295.23
Salary escalation rate	1.00%	1,534.00	(1,381.00)	1.00%	529.96	(587.51)

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 2018	31 March 2017
2018	-	753.52
2019	737.52	777.93
2020	961.10	790.76
2021	1,400.78	1,036.91
2022	1,384.67	1,002.69
2023 & thereafter	14,031.13	7,643.86

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

28. Employee benefit obligations (Cont..)

IV. Leave Travel Concession

Particulars	31 March 2018	31 March 2017
Discount rate (%)	7.60%	7.40%
Average cost of travel claim per person (in INR)	3,000.00	3,000.00
Net Leave Travel Concession expense	(54.02)	8.70
Amount charged to the Statement of Profit and Loss	(54.02)	8.56
Amount transferred to IEDC	-	0.14

Notes to Financial Statements for the year ended 31st March 2018

29. Contingent liabilities and commitments

Particulars	31 March 2018	31 March 2017
a. Claim not acknowledged as debt		
- Sales tax claim disputed in respect of free issue of materials to contractors, concessional forma, input tax credit		-
- Claims of fuel surcharge by Jharkhand Electricity Board	19,329.91	16,293.00
- Income tax for its deductibility and taxability	731.74	731.74
- Water charges claimed by the Kharkai Canal division, Adityapur for supply of water from Kharkai river	235.25	185.29
- Others	0.59	0.59
b. Unexpired Letter of Credit	100.90	100.90
c. Estimated amount of contrcats remaining to be executed on capital account (net of advances)	9,744.42	3,855.77

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.

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

Shri L. K. Nanda - Director, AMD (w.e.f. 08.12.2016)

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

Shri G. Kalayanakrishnan - Chief Executive, NFC (upto 31.01.2018)

Shri R. B. Chakraborty (w.e.f. 01.09.2016) - Ex. Dy. Director General of Mines Safety

Dr. K. Umamaheshwar Rao - Director, NIT Surathkal

II. Key Managerial Personnel

Name	**Relationship**
Shri C. K. Asnani (w.e.f 01.09.2016)	Chairman & Managing Director
Shri D Ghosh	Director (Finance)
Shri B. C. Gupta	Company Secretary

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

Nature of transactions	Related Party	31 March 2018	31 March 2017
Receiveing of services - Remuneration	"Shri C. K. Asnani C & MD (w.e.f 01.09.2016)"	29.92	14.56
Receiveing of services - Remuneration	"Shri D. Acharya C & MD (Upto 31.07.2016)"	-	25.20
Receiveing of services - Remuneration	Shri D Ghosh D(F)	32.40	25.57
Receiveing of services - Remuneration	Shri B.C.Gupta Company Secretary	14.38	-

Notes to Financial Statements for the year ended 31st March 2018

Compensation of key management personnel

Particulars	31 March 2018	31 March 2017
Short term employee benefits	49.48	65.32
Post employment benefits	10.95	8.45
Total compensation	**60.43**	**73.77**

31. Fair Value Measurement
Financial instrument by category

Particulars	31 March 2018	31 March 2017
Financial Assets		
Fair value routed through profit/(loss)		
Fair value routed through other comprehensive income		
Financial assets valued at amortized cost		
- Trade receivables	63,295.06	49,097.88
- Cash and Bank Balances	2,861.57	2,476.01
- Loans	3,769.91	3,832.86
- Other financial assets	1,456.44	1,322.32
Total Financial assets	71,382.98	56,729.07
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	64,022.18
- Trade payables	6,402.77	5,421.78
- Other	40,460.18	57,700.44
Total Financial liabilities	**56,862.95**	**1,27,144.40**

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**

Notes to Financial Statements for the year ended 31st March 2018

31. Fair Value Measurement (cont..)
Fair value hierarchy (cont..)

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	-	-	49097.88	49,097.88
- Cash and Bank Balances	-	-	2476.01	2,476.01
- Loans	-	-	3832.86	3,832.86
- Other financial assets	-	-	1322.32	1,322.32
	-	-	56729.07	56,729.07
Liabilities				
- Borrowings	-	-	64022.18	64,022.18
- Trade payables	-	-	5421.78	5,421.78
- Other	-	-	57700.44	57,700.44
	-	-	127144.40	1,27,144.40

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.

32. 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."

Note- 33

ADDITIONAL NOTES ON ACCOUNTS

for the Accounting Year ended on 31st March, 2018

33.1. 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.

33.2. 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, 1,312.62 acres (PY 1,312.62 acres in correspondence with the appropriate authorities) of land at Jaduguda including Bhatin and 288.20 acres (PY 288.20 acres in correspondence with the appropriate authorities) of land at Mohuldih. The Company is in correspondence with the appropriate authorities for renewal of mining lease for 1,128.32 acres (PY 1,128.32 acres) of land at Narwapahar, additional 31.77 acres (PY 31.77 acres) of land at Turamdih, for 290.45 hect. (PY 290.45 hect) of land at Kylleng Pyndengsohiong 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.

33.3. 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 ₹ 1,517.59 lakh (PY ₹1,517.59 lakh) is included in the fixed Assets of the Company under the respective heads "Leasehold Land" and "Freehold Land".

33.4. 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

33.5. Pre-Project/ Ongoing Project Expenses

Pre-Project expenses :-

a) LambapurProject ₹ 809.71 lakhs :

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 ₹ 965.69lakhs :

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 ₹ 83.40 lakhs :

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 ₹ 243.25lakhs :

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: ₹ 5.70 lakhs :

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 activitieson 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): ₹ 95.90 lakhs :

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 13thApril 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 ₹ 2142.24 lakhs :

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 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 Jadugoda. 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) 4 th Stage Tailing Pond Project at Jadugoda ₹ 5792.72 lakhs :

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 ₹ 1268.49 lakhs :

The facility shall produce uranium peroxide in place of magnessium 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) 2 nd Stage Tailing Dam Project at Turamdih ₹ 45.51 lakhs :

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 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 ₹ 4602.86 Lakhs :

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 Enviromental Clearance from MoEFCC is awaited.

f) Bhatin Mine Modernization Project: ₹ 1878.37 lakhs :

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 ₹ 319.20 lakhs :

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.

33.6 The balances of Debtors, Creditors and Advances to Contractors & Suppliers are subject to reconciliation / confirmation and respective consequential adjustment, if any.

33.7 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.

33.8 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.

33.9 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.

33.10 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

33.11 Due to change in inventory, interest expenses error in accounting of depreciation and other miscellaneous issues, necessary adjustments related to prior periods have been made during the year amounting to ₹145 lakhs (previous year - N.A.)

33.12 All figures have been rounded off to the nearest lakh rupee. Previous Year's figures have been re-grouped/ re-arranged wherever necessary to make them comparable with those of the current year.

Signature to Note '1' to '33'

For and on behalf of the Board

B C Gupta
Company Secretary

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 AGARWAL RAMESH K & Co.
CHARTERED ACCOUNANTS
Firm's Registration No. 004614C

Ramesh Kumar Agarwal (Partner)
Membership No. 072918
Place: Mumbai
Date: 10.08.2018

STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
Cash Flows From Operating Activities			
Profit/(loss) before tax		12,409.86	20,921.12
Adjustments for:			
- Depreciation and amortization expense	24	21,984.02	13,776.99
- Interest on deposits with banks	20	(13.15)	(18.59)
- Interest on loans & advances	20	(95.07)	(104.16)
- Finance costs	23	3,871.49	6,421.10
Operating profits before working capital changes		38,157.15	40,996.45
Working capital adjustments:			
- (Increase)/ decrease in trade receivables	9	(14,197.18)	(26,016.38)
- (Increase)/ decrease in loans & advances	6	62.95	(729.67)
- (Increase)/ decrease in inventories	8	17,798.61	(41,165.73)
- (Increase)/ decrease in other current assets	14	9.96	(391.26)
- (Increase)/ decrease in other financial assets	13	(134.12)	(63.79)
- Increase/ (decrease) in trade payables	15(b)	980.99	464.28
- Increase/ (decrease) in provisions	16	3,850.78	1,770.27
- Increase/ (decrease) in other financial liabilities	15(c)	(17,240.26)	16,338.52
- Increase/ (decrease) in other current liabilities	18	(354.69)	228.30
Cash generated form operations		28,934.19	(8,569.01)
Income tax paid		(4,670.47)	(2,626.95)
Net cash flows from/(used in) operating activities (A)		**24,263.73**	**(11,195.96)**
Cash Flow From Investing Activities			
Purchase of property, plant and equipment	3	(3,589.97)	(1,61,455.28)
(Purchase)/sale of Intangible Asset	5	2,220.67	(14,016.35)
(Increase)/decrease in Capital W.I.P	4	(3,888.33)	1,98,333.48
Advance for capital expenditure	7	(165.58)	-
Interest on loans and advances (finance income)	20	95.07	104.16
Interest received on deposits with banks	20	13.15	18.59
Increase/(Decrease) in Bank balances other than cash and cash equivalents	11	11.39	(9.21)
Net cash flows from/(used in) investing activities (B)		**(5,303.61)**	**22,975.38**
Cash Flow From Financing Activities			
"Proceeds from issue of equity share capital(including pending allotment)"	3b	43,900.00	2,500.00
Proceeds from borrowings	15(a)	-	-
Payment of borrowings	15(a)	(54,022.18)	(5,068.56)
Dividends paid	3b	(3,839.00)	(3,064.00)
Dividend distribution tax	3b	(781.52)	(623.77)
Interest paid	23	(3,820.46)	(6,374.00)
Net cash flows from/(used in) financing activities (C)		**(18,563.16)**	**(12,630.33)**
Net increase in cash and cash equivalents (A+B+C)		396.95	(850.90)
Cash and cash equivalents at the beginning of the year	10	2,347.30	3,198.21
Cash and cash equivalents at year end	10	2,744.25	2,347.30

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 ACCOUNANTS (F R No. 004614C)
Ramesh Kumar Agarwal (Partner)
Membership No. 072918
Place: Mumbai ● Date: 10.08.2018

For and on behalf of the Board

B C Gupta
Company Secretary

Debashish Ghosh
Director (Finance)

C.K.Asnani
Chairman & Managing Director

Twenty Five Year Digest

(₹ in lakhs)

Year	Income	Materials	Salaries Wages & other Benefits	Depre-ciation	Other expenses and Overheads	Profit Loss before tax
1993-94	4775.7	788.3	1415.5	291.7	1970.5	309.0
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**

(₹ in lakhs)

ProfiT/Loss after tax	Capital	Reserves and Surplus	Gross Block	Total Depre-ciation	Net Block	Number of Employees as on 31st March
104.4	22517.3	2906.5	9085.1	3574.4	5510.7	3904
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	117101	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**

CSR Initiatives by UCIL

Stitching machines distribution at Gogi.

Cloth Stitching Training at Gogi

CSR Initiatives by UCIL

Overhead Tank at Chatikocha village

Irrigation Project at Ichra village

CSR Initiatives by UCIL

CSR Initiatives by UCIL

Visit of Senior DAE officials at Tummalapalle Unit's Underground Mines

Sri C.K Asnani, Chairman & Managing Director, UCIL congratulating Dr. K.N Vyas
on his appointment as Chairman, AEC & Secretary, Dept. of Atomic Energy

ISO 9001:2008, 14001:2004 एवं IS 18001:2007 कम्पनी

An ISO 9001:2008, 14001:2004 & IS 18001:2007 Company