



53^{वाँ} वार्षिक प्रतिवेदन
53rd Annual Report

2019-20

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

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





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BOARD OF DIRECTORS

Shri C. K. Asnani

Chairman & Managing Director

Shri Debashish Ghosh

Director (Finance)

Shri Pranesh S R

Director (Technical)

Dr. D K Tiwari, IAS (From 01.05.2019)

Chief Secretary, Govt. of Jharkhand

Shri Sukhdev Singh, IAS (w.e.f. 27.05.2020)

Chief Secretary, Govt. of Jharkhand

Dr. Mervin S Alexander (From 15.04.2019 upto 20.05.2020)

Joint Secretary (I&M)

Department of Atomic Energy Govt. of India

Shri A R Sule (w.e.f. 20.05.2020)

Joint Secretary (I&M)

Department of Atomic Energy Govt. of India

Shri Sanjay Kumar (w.e.f. 20.05.2020)

Joint Secretary (Admin & Accts.)

Department of Atomic Energy Govt. of India

Shri M B Verma (upto 31.12.2019)

Director AMD

Dr. D K Sinha (w.e.f. 08.01.2020)

Director, Atomic Minerals Directorate for Exploration & Research

Dr. Dinesh Srivastava

Chief Executive, Nuclear Fuel Complex

Shri R B Chakravorty (upto 31.08.2019)

Ex-Dy. Director General of Mines Safety (Ex-DDGMS)

Dr. K Umamaheshwar Rao (upto 31.08.2019)

Director, NITK, Surthkal

Shri B C Gupta

Company Secretary

AUDITORS

M/S Kadmawala & Co. (SP0276)

*Shop no. 115, 1st Floor, Block A Crystal Arcode, Rajeev Nagar
Near Lodhi Para Chowk, Raipur
Raipur - 492007*



EXECUTIVES

C & MD	:	Shri C. K. Asnani
Director (finance)	:	Shri Debashish Ghosh
Director (Technical)	:	Shri Parnesh S. R.
General Manager (S&P)	:	Shri Rajesh Kumar
General Manager (Mines)	:	Shri P. K. Parhi
General Manager (Engg. Service. AP)	:	Shri M S. Rao
General Manager (Mines)	:	Shri Manoj Kumar
General Manager (Mines)	:	Shri Chanchal Manna
General Manager (Mill)	:	Shri Uday Kumar
General Manager (Mech.)	:	Shri M . K. Singhai
General Manager (Per & IR/Inst./Project)	:	Shri S. K. Sharma
Company Secretary	:	Shri B. C. Gupta



From The Chairman's Desk

Dear Members,

I extend my heartiest welcome to you all on the 53rd Annual General Meeting of your Company. The audited statement of accounts of the Company for the year 2019-20 along with the Directors' Report is submitted to you and with your consent, I take them as read.

Your Company as the sole entity engaged in commercial scale utilization of uranium resources in the country, is dedicated to support the indigenous Nuclear Power Programme of the country and has been constantly achieving excellence in its performance. During the year, your Company achieved U3O8 production in excess of the MoU target fulfilling the criteria for achieving Excellent MoU rating for the third year in a row.

I am delighted to inform you that performance of all units in Jharkhand and Andhra Pradesh remained satisfactory and achieved the targets set for each unit. The profits of your Company also increased by 50% as compared to last year.

Your Company achieved a major breakthrough in Industrial Relations front. Revision of wages and allowances in respect of workmen of your Company was implemented on 4th February 2020 for a period of 10 years instead of 05 years for the first time in its history. This brought in parity in periodicity of revision of pay and wages between officers & workmen and will eliminate the recurrent anomalies of pay between senior workmen and junior officers faced after every wage revision. This will also ensure maintenance of industrial peace and harmony, which were earlier breached at the time of every wage revision. In addition to above, several HR related reforms such as modification of VRS, implementation of Sabbatical Leave Policy, manpower rationalization study by NPC, agreement with EdCIL for conducting the recruitment tests were undertaken successfully.

I feel elated to share with you another milestone achieved by your Company in R&D front. Turamdih Mill commissioned the facility for the production of 'Heat Treated Uranium Peroxide (HTUP)' in place of 'Magnesium Di-Uranate (MDU)'. With this, all the mills of your Company in Jharkhand are now producing yellow cake in the form of HTUP which is about 90% grade compared to around 70% for MDU. HTUP contains lower impurities and is easily soluble in nitric acid, and being of superior grade, it will increase the efficiency of downstream processes.

During the year, two major long-term contracts for carrying out mining activities at Tummalapalle in Andhra Pradesh and Banduhurang opencast mine in Jharkhand were awarded to ensure sustained production from these two major units of your Company. In addition to above, approval of the Board has been obtained for awarding contracts for mine development and sustained production from Turamdih, Mohuldih, Narwapahar and Bhatin mines for next five years. Procurement of new mining equipments and overhauling of existing equipments was also undertaken in order to optimize the availability of underground mining equipment for sustained production.

During the year, your Company has achieved significant progress in activities related to different green-field and expansion projects. The Project Appraisal Committee (PAC) of DAE has recommended for approval of Musabani Uranium Recovery Plant Project in Jharkhand. Upon being nominated by DAE as a prospective lessee, application has been submitted to the Department of Mines & Geology, Govt. of Rajasthan for grant of LOI for Rohil Project in Rajasthan. Validity of ToR for Tummalapalle Expansion Project in Andhra Pradesh has been extended by MoEFCC and draft EIA/EMP report has been submitted to APPCB for conducting Public Hearing for project expansion from 3000 TPD to 4500 TPD. Geological Reports in respect of Kanampalle (Andhra Pradesh), Kanchankayi (Karnataka) and Jajawal (Chattisgarh) projects have been submitted to Director, Department of Mines & Geology of concerned states and the concerned Directors have advised the District Authorities for preparation of Cadastral Map and Land Schedule as per rule 5(a) of AMCR, 2016.

Gentlemen, as you are well aware, in the aftermath of outbreak of COVID-19 pandemic in our country and subsequent nationwide lockdowns, there was a major challenge before your Company to ensure health safety of its massive workforce scattered at different locations and maintain the production level. It gives me immense satisfaction to inform you that by strict adherence to the Govt. guidelines and implementing various stringent measures in all units, impact of the pandemic could be brought down to very minimal by achieving zero casualties and maintaining the sustained production level.

Your Company continues to maintain the ISO 9001:2015 certification for Quality Management System, ISO 14001:2015 certification for Environmental Management System and IS 18001:2007 certification for Occupational Health and Safety Management System including Risk assessment and Management. Your Company also continues to maintain the Environmental Management System of Narwapahar Township as per ISO 14001:2015. Your Company is committed to maintain the Corporate Governance norms as well as CSR initiatives.

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 achieving new heights and milestone in our mandate to support country's Nuclear Power Programme.

My sincere appreciation goes to all the employees of the Company for their efforts and commitment. I also acknowledge 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 supports received from various academic and research organizations particularly IIT Kharagpur, IIT (ISM) Dhanbad, NML Jamshedpur, XLRI Jamshedpur, CIMFR Dhanbad, NITK Surathkal and NIRM Kolar are thankfully acknowledged. My sincere thanks go to all my colleagues on the Board of the Company for their valuable support.

Now, I move the Directors' Report, Balance Sheet as on 31st March 2020 and Profit & Loss Account for the year ended 31st March 2020 for your consideration, approval and adoption.

Thanking you,

C.K. Asnani
Chairman & Managing Director

Place : Mumbai

Date : 11th November 2020

DIRECTORS' REPORT

To

The Members

On behalf of the Board of Directors, it is my privilege to present the 53rd Annual Report of your Company, together with the Statutory Auditors' report and Audited Accounts, for the year ended 31st March 2020, and the report thereon by the Comptroller and Auditor General of India.

1.0 Performance Highlights:

1.1 Financial Performance:

(Rs in lakhs)

	Current Year 2019-20	Previous Year 2018-19
Income	241959.58	203479.28
Profit Before Depreciation	85406.83	60407.78
Less : (a) Depreciation	25723.45	21139.03
Profit Before Tax	59683.38	39268.75
Less : (a) Provision For Tax	16378.62	8128.71
(b) For earlier Year	79.71	43.23
(c) Provision For Deferred Tax	(4979.78)	10828.58
Profit After Tax	48204.83	20268.23
Other Comprehensive income (Net of Tax)	(3372.32)	(1995.64)
Total Comprehensive Income for the year.	44832.51	18272.59

During the year company contributed Rs. 18473.87 lakhs (prev. year Rs. 8576.34 lakhs) to the exchequer on account of Corporate Income Tax, Dividend, GST, Central sales Tax, VAT, Excise Duty, Royalty, Custom duty etc.

1.2 Operating Units Performance:

Performance of all operating units of your Company during the year 2019-20 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 and processing plants were satisfactory, resulting in achieving the MoU targets under excellent category for the year 2019-20.

1.3 On-going and New Projects:

- **Turamdih Peroxide Plant Project**

Turamdih Mill commissioned the facility for the production of 'Heat Treated Uranium Peroxide

(HTUP) in place of 'Magnesium Di-Uranate' (MDU). With this, all the mills of UCIL in Jharkhand are now producing yellow cake in the form of HTUP which is about 90% grade compared to around 70% for MDU. HTUP contains lower impurities and is easily soluble in nitric acid, and being of superior grade, it will increase the efficiency of downstream processes.

- **4th Stage Tailing Pond Project at Jaduguda**

The construction of the 4th Stage Tailings Pond up to a height of 143 mRL for the impoundment of mill tailings of Jaduguda Mill has been completed. Ancillary works at the site are continuing.

- **2nd Stage Tailing Dam Project at Turamdih**

The construction of the 2nd Stage Tailings Pond

from 198 mRL to 208 mRL for the impoundment of mill tailings of Turamdih Mill is in an advanced stage and is going to be completed soon.

- **Mine Development projects**

Following mine development and related contracts have been taken up after approval of the Board :

- Mine development work to render sustainable production of 1500 TPD for next 05 years at Turamdih mines.
- Balance work of sinking, Lining & Equipping of 5-meter finished dia shaft upto 283 meters and its related works at Mohuldih mines.
- Mine development work for sustainable production for next 05 years at Narwapahar mines.
- Mine production and simultaneous development work at Bhatin mine for next 05 years.

New Projects :

- **Tummalapalle Expansion Project in YSR district of Andhra Pradesh:**

Validity of ToR has been extended by MoEFCC for one year upto 18.01.2021. Subsequently, draft EIA/EMP report has been submitted to Andhra Pradesh Pollution Control Board (APPCB) on 21.09.2020 for conducting Public Hearing for project expansion from 3000 TPD to 4500 TPD. The matter has been appraised to District Collector for conducting Public Hearing.

- **Gogi Project in Yadgir district of Karnataka:**

Lease area demarcation has been completed by the Consultant and is presently under review by AMD. Ore body modeling has been completed and preparation of FR is under progress.

- **Rohil Mining Project in Sikar district of Rajasthan:**

DAE has nominated UCIL as a prospective lessee for granting of mining lease of Rohil project. UCIL submitted mining lease application to the Dept. of Mines & Geology, Rajasthan for grant of LOI.

- **Uranium Recovery Plant (Mosaboni) in Singhbhum (East) district of Jharkhand:**

The Environment Clearances (EC) for the project has been granted by MoEF. The project has been recommended by the Project Appraisal Committee (PAC) of the Department of Atomic Energy for its final approval. Applications for supply of water, electricity and acquisition of land have been submitted to the concerned authorities and are in process. As this project requires copper tailings input from Hindustan Copper Limited, efforts are being made to get the firm quantity commitments for the next 10 years from HCL.

- **Kanampalle Project in YSR district of Andhra Pradesh:**

Demarcation of lease boundary completed by AMD and submitted to Department of Mines & Geology (DMG). DMG has sent the same to State Govt. for site survey. Ore body modeling has been completed and work on FR is under progress by the Consultant.

- **Kanchankayi Project in Yadgir district of Karnataka:**

Demarcation of lease boundary completed by AMD and submitted to Department of Mines & Geology (DMG). DMG has sent the same to State Govt. for site survey. Ore body modeling has been completed and work on FR is under progress by the Consultant.

- **Jajawal Project in Surajpur district of Chattisgarh:**

Demarcation of lease boundary completed by AMD and submitted to Department of Mines & Geology (DMG). Further communication from Secretary, Department of Mines & Geology is awaited.

- **Chitrial Project in Nalgonda district of Telengana:**

Location of tailings pond site is under finalization following which the work on demarcation of lease boundary will be taken up.

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 2019-20.

2.0 Dividend and Tax on Dividend

Your Directors are pleased to recommend a dividend of Rs. 16042.00 Lakh (previous year Rs.6426 Lakh) on the paid capital of Rs. 2,06,961.78 lakh and Tax on Dividend for the year 2019-20 will be Nil (Previous year Rs.1308.14 Lakh) as the Dividend Distribution tax was amended by the relevant Finance Act and this is now not payable by the Company.

3.0 Share Capital

During the year, the authorized share capital of the company was Rs. 3,500 Crore and the subscribed share capital stood at Rs. 2069.62 Crore as on 31.03.2020.

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

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

5.0 Industrial Relations:

A Memorandum of Settlement was signed on 04/02/2020 between the management of UCIL and their workmen represented by all unions in presence of Assistant Labour Commissioner [Central], Chaibasa for revision of wages for a period of 10(ten) years from 01/04/2018 to 31/03/2028. All earlier wage revisions of workmen were for five years period, but for the first time in the history of UCIL, this wage revision has been made for 10 years period, which will ensure parity in periodicity of pay revision between officers & workmen and will eliminate the recurrent grievances of pay anomaly between senior workmen and junior executives promoted from workmen. In this revision, a Common Allowance @ 22% of revised Basic Pay has been introduced in place of different allowances being paid earlier. A Post-retirement Medical Scheme worth Rs.1.5 Lakhs per year to superannuated employees

has also been introduced.

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

6.0 Manpower :

Total manpower strength of your company as on 31st March 2020 was 4672. The overall representation of Schedule Castes & Schedule Tribes in your Company is about 52.30% of the total workforce. There are 09 Physically Handicapped persons on the rolls of the company as on 31.03.2020. Continuous efforts were made to fill up the quota for different reserved categories as per guidelines laid by Govt. of India.

7.0 Workers' Participation in Management:

Your company continues to maintain a very healthy and harmonious relationship at all levels. Meetings of Shop Council in Jaduguda Mill, Jaduguda Mines, Narwapahar Mines and Turamdih Mines were held regularly. During the period under report, 32 meetings of Shop Council (Jaduguda Mill, Jaduguda Mines, Narwapahar Mines and Turamdih Mines) were held. Employees have been given representation on the Board of Trustees of Company's Provident Fund Trust, Gratuity Fund Trust, Karmachri Pariwrik Sahayata Yojana, Welfare Fund Scheme, Employees Cooperative Credit Society etc. Employees are also members of the forums of Safety Committee, Canteen Managing Committee, Sports Council etc.

Further, it may not be out of place to mention here that Central Government has also been declaring the

Uranium Industry to be a “Public Utility Service” under the Industrial Disputes Act, 1947 from time to time.

8.0 Human Resource Development and Training:

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

60 Executives of your Company were sponsored during the year to attend 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 2019-20, 166 officers & supervisors attended the in-house training in the Management Training Centre at Narwapahar.

9.0 Safety:

Your company is a leader in implementing new equipment and processes in the mining industry to enhance safety in mines and mills. The company is committed to the goal of zero accidents. Special attention is placed on the safety and health of contract workers. All contract workers are provided with training and pre-employment health checkups by the company. The company has appointed renowned persons from the industry as external safety experts to advice on safety matters. The digitalization of reporting and safety management plan for the mines have been taken up which will increase transparency in safety matters. The company has recently completed a health and wellness program for all employees. It has also taken up various capability development programs for executives to build their technical and managerial competencies from reputed institutions like IIT Kharagpur, XLRI, Jamshedpur etc.

The major safety decisions are taken by the concerned General Managers responsible for the safety of mills

and mines operations at the corporate level. The responsibility for safety at each level is clearly defined. The decisions are executed at various levels by the unit heads in consultations with the internal safety organization and respective safety officers of the unit. Health Physics Unit plays an important role in maintaining radiological safety standards both within the premises and outside. The corporate-level safety committee reviews all regulatory requirements. The workers participate in safety matters through various committees and meetings like Pit safety committee meetings, tripartite safety committee meeting etc. The suggestions are discussed in-depth for improving the safety standard. Apex Safety Committee reviews the suggestions, implementation and improvement in the operations.

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 focussed on the following broad themes with a goal to improve overall socio economic indicators of company's area of operation.

Education – In line with the Government directives your company continues to provide education to the underprivileged students of the surrounding villages by enrolling them in its Atomic Energy Central Schools under Right to Education Act, 2009. Uniforms, footwear, stationary, text books, bags, etc. as prescribed under the RTE Rules are provided to these students along with scholarships as financial assistance. Your company also continues to support children of the local community studying in the surrounding schools with notebooks and school bags.

Provision for Drinking Water – Your company has constructed Jalminars in the surrounding villages of Bagjata and Turamdih Mines to counter the issue of water scarcity especially during the summer season. Contract for supply of drinking water by means of water tanker and AMC for repair and maintenance of existing tube wells in Jharkhand was awarded. Whereas, M/s Nandi Foundation was engaged for the running and maintenance of RO Plants at Tummalapalle in the State of Andhra Pradesh.

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.

Sanitation – Like previous year the company conducted various Swachhta Drives including Swachhta Pakhwada from 16th to 28th February 2020 to promote cleanliness and Twenty (20) units of Biodegradable toilets were constructed in the surrounding villages of Mosaboni Uranium Recovery Project at Mosaboni. The AMC for upkeep and maintenance of the public toilet constructed at Jaduguda was once again awarded via contract.

Development Projects – Multiple infrastructure development projects has been initiated by your company like development of Garveyard at Mohuldih village, Lift Irrigation Projects at Mechua and Bada Talsa village in the surroundings of Jaduguda and Turamdih Mines respectively were taken up during the year. Other construction jobs like boundary wall of Jahersthan (Place of Worship) with a motto to preserve the cultural heritage of the local community was completed.

Healthcare – Weekly medical camps was organised 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 organised by Jamshedpur Sports Association (JSA). Financial assistance for organising other football tournaments at local level was also provided by your company.

In its effort to preserve the cultural heritage of the area, sponsorship/financial aid was provided to various Groups (Samitis) for organising cultural events.

A corpus of Rs. 50 lakh and Rs. 30 lakh was also contributed to the Govt. of Jharkhand for CSR initiative under the Aspirational District Programme and to PM Cares Fund towards relief work due to COVID-19 Pandemic.

The total CSR expenditure incurred is Rs. 623.65 lakhs. The amount statutorily required to be incurred in the CSR head as per the Companies Act 2013 is Rs. 485.35 lakhs (Note 27 –C of Audited Annual Accounts for the FY 2019-20). This shows the emphasis of your Company on CSR.

Constitution of CSR Committee as on 31.08.2019 is as under:

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

CSR Committee meetings were held regularly. Appointment of Independent Directors in UCIL is underway.

11.0 Corporate Governance:

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

12.0 Public Deposit:

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

13.0 Ecology & Environmental Protection:

Your company puts emphasis on sustainable

development with technical excellence in all operations. 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. Your company has established an Environmental Engineering Cell (EEC). Regular monitoring of ambient air quality and water quality are carried out for all operating mines and ore processing plants. Mine water is fully used for industrial purpose for resource conservation. Wastewater and effluent are treated in Sewage Treatment Plants and Effluent Treatment Plants. Your company has commissioned a common incinerator at Jaduguda for disposal of biomedical wastes. Your company has engineered waste disposal system, tailing ponds for safe containment tailings waste from ore processing plants. New disposal technology for waste disposal is being developed by engaging expert. 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 periodically. Your company is an ISO-14001:2015 certified organization. Rainwater harvesting system has been constructed for augmentation of ground water resources at Jaduguda, Turamdih and Narwapahar. In addition to above, your company maintains the Environmental Management System of Narwapahar Township as per ISO-14001:2015. World Environment Day is celebrated on 5th June. Participation of public and students through various competitions and workshop is done.

14.0 ISO Certification:

Your company is a responsible company in following the policies for quality, occupational health & safety, and the environment. It meets international requirements of ISO 14001:2015 and ISO 9001:2015 in all its units of operations for benchmarking the standard. The company has ISO 9001:2015 certifications for quality assurance, ISO 14001:2015 for Environmental management

system, and IS 18001:2007 for Occupational Health and Safety Management System.

15.0 Small & Medium Scale Industries (SME)

Your Company recognizes the role of small and medium scale industries in its operations towards inclusive growth of the society. The orders placed on the SME's during 2019-20 were about Rs 104.37 crores (P.Y. 54.79 crores).

16.0 Foreign Travel

The expenditure on foreign travel during the year 2019-20 was Rs. 15.89 lakhs as against Rs.8.60 lakh in the previous year.

17.0 Advertisement & Publicity

During the year, expenditure on advertisement and publicity was Rs. 126.80 lakh as against Rs. 337.55 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

As per the policy of the Government of India for implementing Official Language Act and Rules, continuous efforts were made for increasing the use of Hindi in official work during the year 2019-20. UCIL Rajbhasha Karyanvayan Samiti meets periodically to review the progress of implementation of the said Act. UCIL celebrated "Hindi Week" from 19th September to 25th September, 2019. 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 Celebration 2020. "Hindi Workshops" were organised at all the Units of the Company. "Hindi Kavi Sammelan" was also organized at UCIL's Bhabha Auditorium, Narwapahar, Jharkhand. Considering the Excellent Hindi Workshop organised by the Company during the year 2019-20, your Company has been awarded 1st Prize by the Nagar Rajbhasha Karyanuan

Samiti (NARAKAS/TOLIC), Rajbhasha Vibhag, Ministry of Home Affairs, Government of India. This award was received by UCIL for the 7th consecutive year.

19.0 Appointment of Auditors

M/s Kadamawala & CO. Chartered Accountants, (SP0276), Shop No. 115, 1st Floor, Block A, Crystal Arcade, Rajeev Nagar, Near Lodhi Para Chowk, Raipur-492007 has been appointed as statutory auditors of the Company by the Comptroller & Auditor General of India for the financial year 2020-21

20. Cost Audit

M/s RVMK & Co., Cost Accountants, Jamshedpur, Jharkhand was appointed as Cost Auditor(s) under section 148 of the Companies Act, 2013. As prescribed under the Companies Cost Accounting Records (Mining & Metallurgy) Rules 2001, Cost accounting records are being maintained by the Company and Cost Audit Report for the year 2019-20 was also filed.

21.0 Vigilance

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

During the year, periodic reports/returns were submitted to the Central Vigilance Commission. Towards improvement in transparency, "Integrity Pact" as well as Fraud Prevention Policy/Whistle Blower Policy which are hosted in the Company's website and has been put in place. Shri M. Srinivas, IDAS, Chief Vigilance Officer, ECIL has been continuing with us with additional charge of Chief Vigilance Officer, UCIL. Chief Vigilance Officer of the Company reports to the Chairman and Managing Director.

Vigilance Awareness Week has been organized in UCIL from 28th October, 2019 to 2nd November, 2019.

22.0 Appointment of Directors:

Name of the Directors	(Appointed w.e.f)
Shri Sukhdev Singh, IAS, Chief Secretary, Govt. of Jharkhand	27.05.2020
Shri A.R. Sule, Joint Secretary (I&M), DAE	20.05.2020
Shri Sanjay Kumar, Joint Secretary (Admin. & Accounts), DAE	20.05.2020
Dr. Deepak Kumar Sinha, Director AMD	08.01.2020

After completion of tenure of Shri Debashish Ghosh as Director (Finance), UCIL on 06.02.2020, DAE vide letter No. PSU-1005/2/2019-PSU-DAE/759 dated 15.01.2020 conveyed the sanction of the Hon'ble President of India for extension of his tenure for a further period of two years w.e.f. 07.02.2020 till 31.01.2022 (i.e. the date of superannuation of Shri Ghosh) or until further orders, whichever is earlier, on the same terms & conditions.

Cessation of Directors:

Dr D.K. Tiwari, IAS, Chief Secretary, Govt. of Jharkhand	01.04.2020
Dr Mervin S Alexander, Joint Secretary (I&M), DAE	20.05.2020
Shri M.B. Verma, Director AMD	31.12.2019

The Directors wish to place on record their appreciation of the valuable services rendered by S/Shri Shri D.K. Tiwari, IAS, Chief Secretary, Govt. of Jharkhand, Dr. Mervin S Alexander and Shri M.B. Verma.

23.0 Outlook

Your company has continued its commitment for supply of nuclear fuel grade uranium concentrate to NFC to meet the growing requirement of nuclear power program of the country. Production from all the units in operation has been ramped to meet the demand. Stabilization of operations a Tummalapalle unit by extracting both the hang wall and foot wall lodes in a single campaign and achieving close to targeted production by optimizing process parameters with in-house R&D has paved the way for opening up adjoining blocks in the coming

years. Many more areas have been identified for setting up of new mines and process plants to augment production to meet DAE's ambitious plan of increasing nuclear power generation.

Your company is committed to providing necessary resource for the well being of the local community and to improve their living standards by providing amenities such as potable water, solar lights, drainage system, toilets and skill development for women and youth in all its units and upcoming locations. Schools are being equipped; books, study material and scholarship to meritorious students are provided. Free education is provided to children from local community in AEC schools at Jharkhand.

Your company is looking forward to provide similar facilities in new target areas where establishing mine and process plant is planned. Such facilities are being extended to the local community at Tummalapalle, Gogi, Rohil, Jharkhand, etc.

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 acknowledges the continuous guidance and support received from the Department of Atomic Energy, Atomic Minerals Directorate of Exploration & Research, Nuclear Fuel Complex, Bhabha Atomic Research Centre, NPCIL, Govt. of Jharkhand, Govt. of Andhra Pradesh, Govt. of Telangana, Govt. of Rajasthan, Govt. of Meghalaya, Govt. of Karnataka, Ministry of Corporate Affairs, Department of Public Enterprises and other ministries and the Comptroller & Auditor General of India, Statutory Auditors and office of the Principal Director of Commercial Audit & Ex-officio Member, Audit Board-IV, New Delhi, Bankers and all other agencies who are directly or indirectly associated with your company. Your Company is extremely grateful and appreciates the scientific and engineering support towards technological excellence received from Central Institute for Mining & Fuel research, Dhanbad, National Institute of Rock Mechanics & Ground Control, Kolar, Indian Institute of Technology, Kharagpur, NITK Surthkal and Indian School of Mines, Dhanbad. Your Company also acknowledges the support, guidance and contribution made by all the Board Members. The sincerity, dedication and hard work of the employees of your company, the co-operation extended by Employees' Unions and Officers' Association of the Company and the support provided by the community residing in the neighborhood of UCIL's facilities, local media, NGOs and prominent citizens of the community are deeply acknowledged.

For and on behalf of the Board of Directors

(C. K. Asnani)

Chairman & Managing Director

Mumbai

Date: 11th November 2020

ANNEXURE-I TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY:

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

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

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

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

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

Total energy saved due to the above measure : 390314 KWH

FOREIGN EXCHANGE EARNED AND USED:

Your company is not engaged in any export business. However, the foreign exchange used for purchase of spares, capital items etc. during the year on CIF Basis was Rs. 151.48 Lakh (previous year Rs.38.90 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 major development has been made at the Tummalapalle process plant during the stabilization of alkali leaching circuit, by adopting in-house R&D. Excess sodium hydroxide remaining in the liquor after uranium extraction has been converted to sodium carbonate. Scale up, engineering, construction and erection of the system has been done in-house.

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

Implementation of the above on plant scale has helped in converting all the residual weak sodium hydroxide to sodium carbonate ahead of the grinding circuit and utilizing the liquor in system. This has enabled reduction in the addition of fresh sodium carbonate consumption, thus reducing the cost of production, leading to an annual savings of about Rs. 6.00 crore.

Future Plan of Action:

Reduction of residual hydrogen peroxide in barren eluate before its use in preparation of acidic brine for elution of loaded resin at Jaduguda Mill

Expenditure on R&D :

(a) Capital	Nil
(b) Revenue	Rs.930.21 Lakhs
Total	Rs.930.21 Lakhs

Technology Absorption, Adaptation and Innovation:

Your company has been producing various end products such as magnesium-di-uranate, uranium peroxide and sodium-di-uranate. It is observed uranium peroxide is the most favourable product because it contains very low impurities. Construction, installation of equipment, electrical, instrumentation, etc., have been completed at Turamdih mill for production of uranium peroxide. Both the mill at Jharkhand will be producing uranium peroxide. Similarly laboratory scale test work is in progress for producing uranium peroxide at Tummalapalle also.

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 2020, six meetings of the Board of Directors were held on 24.05.2019, 16.08.2019, 14.09.2019, 29.09.2019, 10.01.2020 and 24.03.2020 (adjourned due to COVID-19 and convened on 26.06.2020). The composition of the Board of Directors, their attendance at the Board Meetings and Annual General Meeting/Extraordinary General Meeting are as follows;

Name & Position as on 31.03.2020	Category	Board Meetings		Attendance at the AGM held on 14.09.2019	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Shri C.K. Asnani, Chairman & Managing Director	Functional	06	06	Yes	-
Shri Debashish Ghosh, Director(Finance)	Functional	06	06	Yes	-
Shri Pranesh S R , Director (Technical)	Functional	06	06	Yes	-
Non-Executive Directors					
Dr. D.K. Tiwari, IAS,Chief Secretary Govt. of Jharkhand	Part-time ex-officio	05	-		-
Dr Mervin S. Alexander, Joint Secretary (I&M), DAE	Part-time ex-officio	05	05	Yes	-
Dr. Dinesh Srivastava, Chief Executive, NFC	Part-time ex-officio	05	05	Yes	-
Shri M.B. Verma, Director, AMD (upto 31.12.2019)	Part-time ex-officio	04	02	Yes	-
Dr. K.Umamaheshwar Rao, Director, NITK, Surathkal (Upto 31.08.2019)	Part-time Non-official	02	02	-	-
Shri R. B. Chakravorty Ex-Dy. Director General of Mines Safety(Ex-DDGMS) (Upto 31.08.2019)	Part-time Non-official	02	02	-	-

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

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

Audit Committee:

The Board of your Company has constituted an Audit Committee under the chairmanship of an Independent Director in line with requirement of laws. During the financial year ended March 2020 three meetings of Audit Committee were held on 29.06.2019, 07.08.2019 and 16.08.2019.

The composition of the Audit Committee as on 31.08.2019 was as follows:

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

Company Secretary, UCIL acted as Secretary of the above committee.

There is no Independent Director in UCIL as on 31.03.2020. Appointment of Independent Directors in UCIL is underway.

Remuneration Committee:

The composition of Remuneration Committee as on 31.08.2019 was as follows:

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

Company Secretary, UCIL acted 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
2018-19 (AGM)	14.09.2019	12.30 hours	Ranchi
2017-18 (AGM)	19.09.2018	12.30 hours	Mumbai
2016-17(AGM)	23.09.2017	13.00 hours	Shillong

**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.20**

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 ₃ O ₈ Mining and processing of Uranium ore.	NA	100

The Company is wholly owned by the President of India.

Shareholding Details

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

Indebtedness

	Rupees in Lakhs	
	31.03.2020	31.03.2019
Secured Loan (Overdraft against Fixed Deposit)		
Unsecured Loans:		
Short Term CC from SBI, Jaduguda	Nil	Nil
Loan from NPCIL	Nil	10000.00
Total Rs.	Nil	10000.00

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. Tenure of appointments of both the Independent Directors i.e. Shri R.B. Chakravorty and Dr. K Umamaheshwar Rao were completed on 31.08.2019.

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

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

Key Managerial Personnel (KMPs)

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

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

Prohibition of sexual harassment of women at workplace

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

Contract with Related Parties

The Information required to be disclosed under Section 134(3)(h) of Companies Act 2013 is Nil for the Financial Year 2019-20. Therefore, Form AOC -2 is not attached with the Board's Report as required under Section 134(3)(h) of Companies Act 2013 read with Rule 8(2) of Companies (Accounts) Rules 2014. Related party disclosure towards receiving of services has been mentioned under note 32 of the Annual Accounts

Risk Management

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

URANIUM CORPORATION OF INDIA LIMITED HIGHLIGHTS

Annexure - I

(Rs. in lakh)

	PARTICULARS	2019-20	2018-19	Change over	Change over
				2018-19	2018-19
				Increase / (Decrease)	Increase / (Decrease)
					As %
A.	OPERATING RESULTS				
	Turnover	238656.97	201393.02	37,263.95	18.50
	Gross Income	241959.58	203479.28	38,480.30	18.91
	Gross Expenditure	182276.20	164210.53	18,065.67	11.00
	Gross Profit	59683.38	39268.75	20,414.63	51.99
	Net Profit After Tax	48204.83	20268.23	27,936.61	137.83
B.	YEAR END FINANCIAL POSITION				
	Share Capital	206961.78	206961.78	-	-
	Other Equity	113865.45	75279.81	38,585.64	51.26
	Capital Employed	347899.74	311378.23	36,521.51	11.73
	Net Worth	320827.23	282241.59	38,585.64	13.67
	Gross Block	281909.97	261135.92	20,774.05	7.96
	Depreciation	91339.02	65613.52	25,725.50	39.21
	Net Block	190570.95	195522.43	(4,951.48)	(2.53)
	Inventory	23214.41	22452.60	761.81	3.39
C.	PROFITABILITY AND OTHER RATIOS				
	(i) PERCENTAGE OF :				
	Gross Profit/(Loss) to Sales	25.01%	19.50%		
	Net Profit/(Loss) to Sales	20.20%	10.06%		
	Gross Profit/(Loss) to Net Worth	18.60%	13.91%		
	Net Profit/(Loss) to Net Worth	15.03%	7.18%		
	Gross Profit/(Loss) to Capital Employed	17.16%	12.61%		
	Net Profit/(Loss) to Capital Employed	13.86%	6.51%		
	Gross Profit/(Loss) to Equity Capital	28.84%	18.97%		
	Inventory to Sales	9.73%	11.15%		
	Sales to Capital Employed	68.60%	64.68%		
	(ii) RATIO OF :				
	Current Assets to Current Liabilities	2.27:1	2.06:1		
	Quick Assets to Current Liabilities	2.03:1	1.76:1		

URANIUM CORPORATION OF INDIA LIMITED COMPANY'S FINANCIAL POSITION

Annexure - II

Summarised Balance Sheet as at 31st March, 2020 & 2019

(Rs. in lakh)

	PARTICULARS	2019-20	2018-19	Change over 2018-19 Increase/ (Decrease)
1.	WHAT THE COMPANY OWNED			
(A)	FIXED ASSETS			
	Gross Block	269126.28	248352.23	20,774.05
	Less : Accumulated Depreciation	83448.66	60113.74	23,334.92
	Net Block	185677.62	188238.52	(2,560.90)
	Intangible Assets	4893.33	7283.91	(2,390.58)
	Other Long Term Loans and Advance (Financial & Non Financial) Including Non Current Assets	7615.74	1866.17	5,749.57
	Capital Works-in-progress/Stock	27023.39	34624.73	(7,601.34)
	Sub-Total (A)	225210.08	232,013.33	(6,803.25)
(B)	CURRENT ASSETS			
	(i) Inventory	23214.41	22452.60	761.81
	(II) Trade Receivable	155502.26	101918.03	53,584.23
	(III) Loan & Other Financial Assets	3995.07	3557.48	437.59
	(IV) Cash and Bank Balances	32258.95	23367.76	8,891.19
	(V) Other Current Assets	4177.17	2820.65	1,356.52
	Sub-Total (B)	219147.86	154116.52	65,031.34
	TOTAL {1(A+B)}	444357.94	386129.85	58,228.09
2.	WHAT THE COMPANY OWED			
(A)	For Non Financial Liabilities, Services, Current Liabilities and other Provisions	110261.70	85317.65	24,944.05
(B)	THE COMPANY'S NET WORTH			
	Equity Share Capital	206961.78	206961.78	-
	Other Equity	113865.45	75279.81	38,585.64
	Sub-Total (B)	320827.23	282,241.59	38,585.64
(C)	DEFERRED TAX LIABILITY (C)	13269.01	18570.61	(5,301.60)
	TOTAL {2 (A+B+C) }	444357.94	386,129.85	58,228.09

URANIUM CORPORATION OF INDIA LIMITED WHAT THE COMPANY EARNED AND SPENT

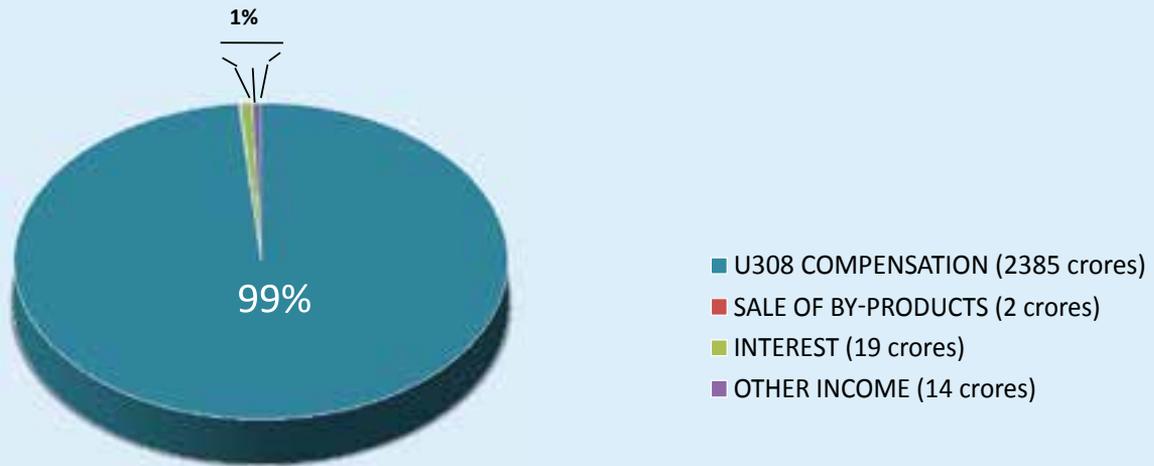
Summarised Profit and Loss Account for the Year ended 31st March 2020 & 2019

Annexure - III

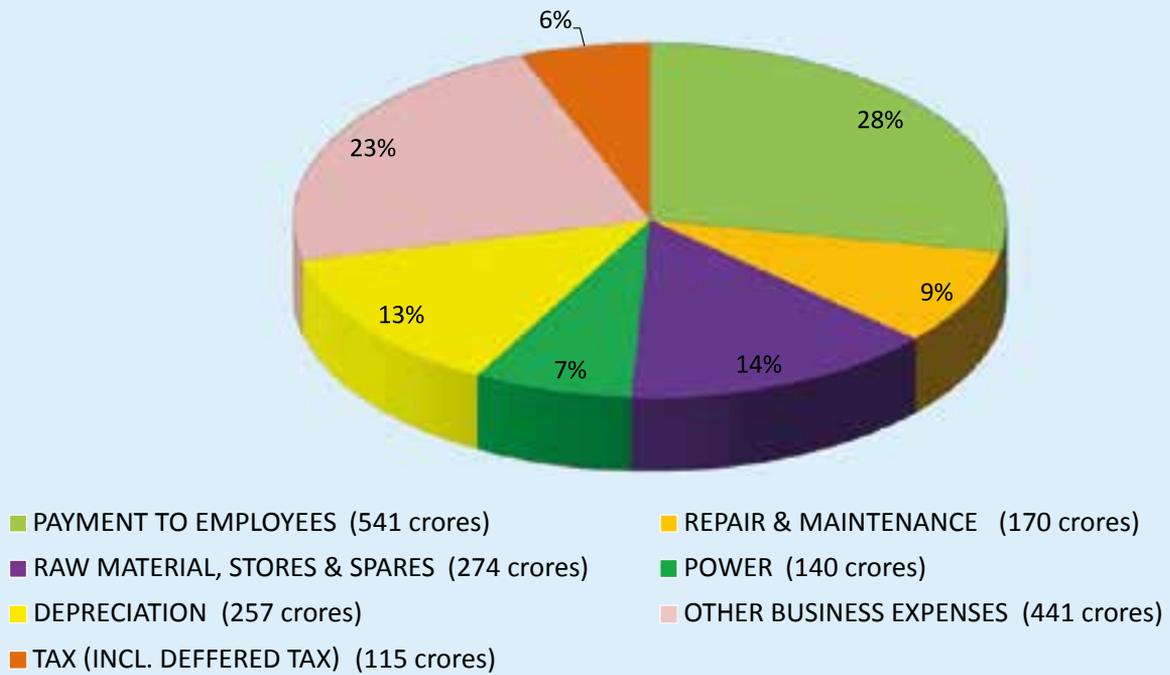
(Rs. in lakh)

	PARTICULARS	2019-20	2018-19	Change over 2018-19 Increase/ (Decrease)
1.	THE COMPANY EARNED			
	a) From acquisition of Uranium Concentrate by Department of Atomic Energy	238453.77	201104.29	37,349.48
	b) From Sale of By-Products(Excl. Excise Duty)	203.20	288.73	(85.53)
	c) From Other Receipts	3302.61	2086.26	1,216.35
	Sub - Total	241959.58	203,479.28	38,480.30
	d) Increase/(Decrease) in closing stock	878.01	(11483.34)	12,361.35
	TOTAL(1)	242837.59	191,995.94	50,841.65
2.	THE COMPANY PAID AND PROVIDED FOR			
	a) Cost of materials consumed	18174.08	17984.42	189.66
	b) Employee Benefit Expense	54070.04	47125.81	6,944.23
	c) Financial Costs (Interest Expenses)	1059.80	869.58	190.22
	d) Depreciation and Amortization Expense	25723.45	21139.03	4,584.42
	e) Other Expenses	84126.84	65608.35	18,518.49
	TOTAL(2)	183154.21	152,727.19	30,427.02
3.	THE COMPANY'S GROSS PROFIT			
	BEFORE ADJUSTMENT (1 - 2)	59683.38	39,268.75	20,414.63
	Less: Provision for Income Tax (Incl. Deferred Tax)	11478.55	19000.52	(7,521.97)
4	Net Profit for the Period	48204.83	20,268.23	27,936.60
	Other Comprehensive Income for the year	(3,372.32)	(1,995.64)	(1,376.68)
5	Comprehensive Income for the year	44832.51	18,272.59	26,559.92

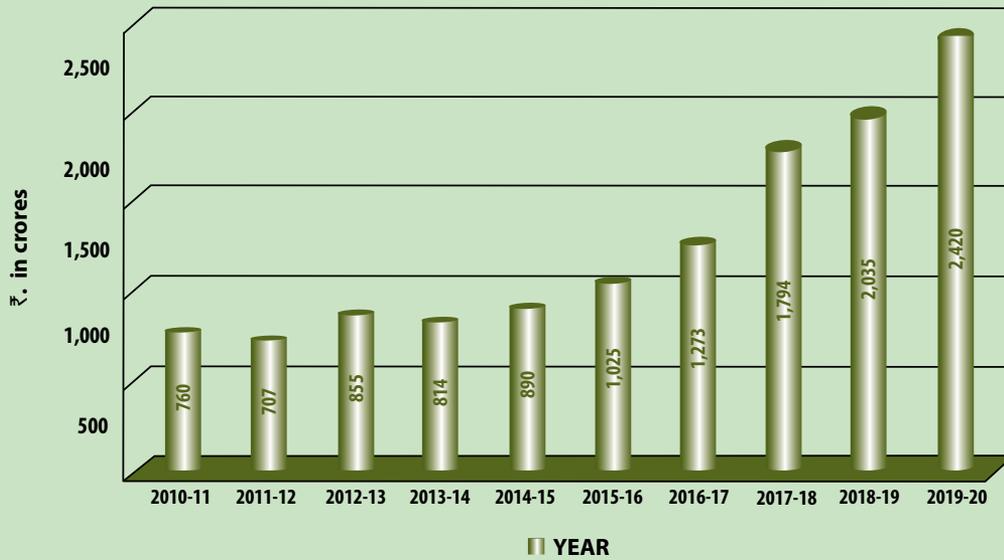
BREAK UP OF INCOME



DISTRIBUTION OF EXPENSES/ OUTLAYS

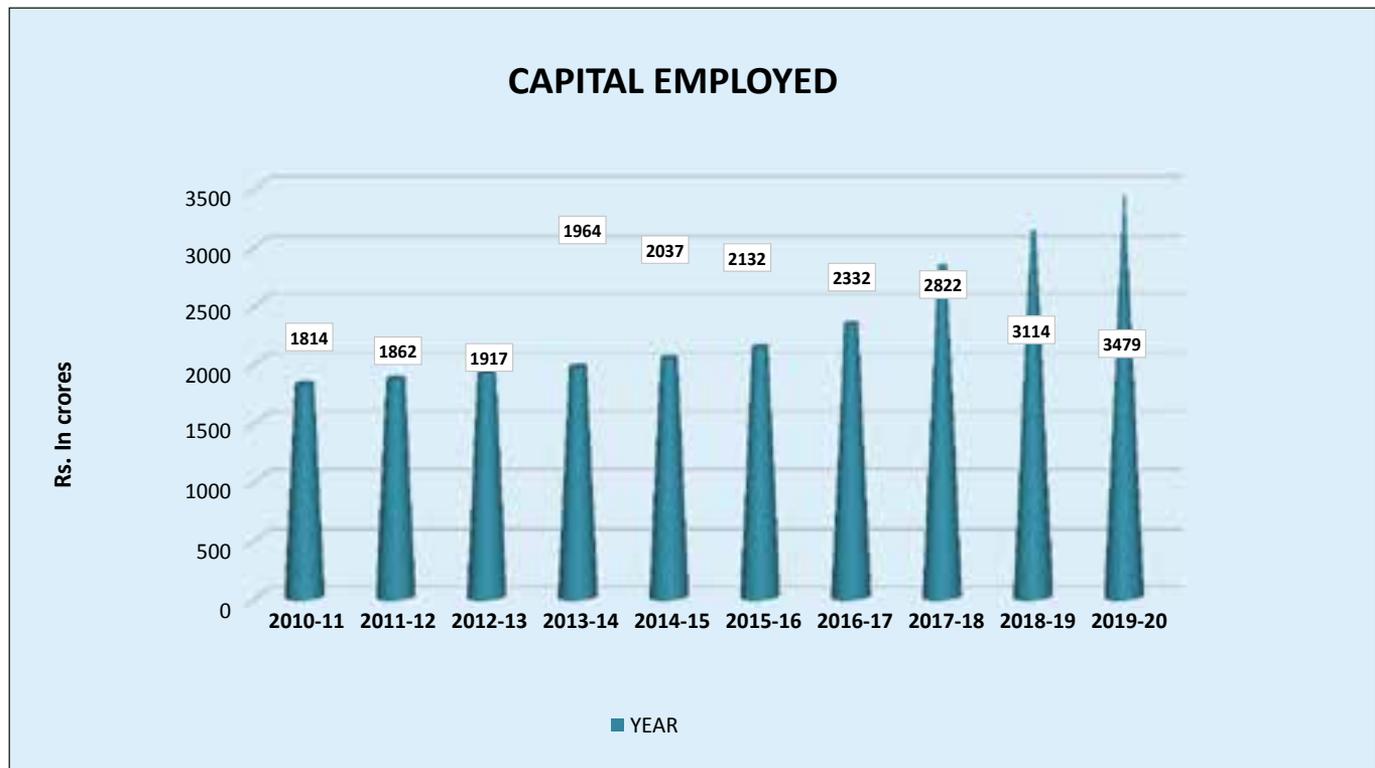
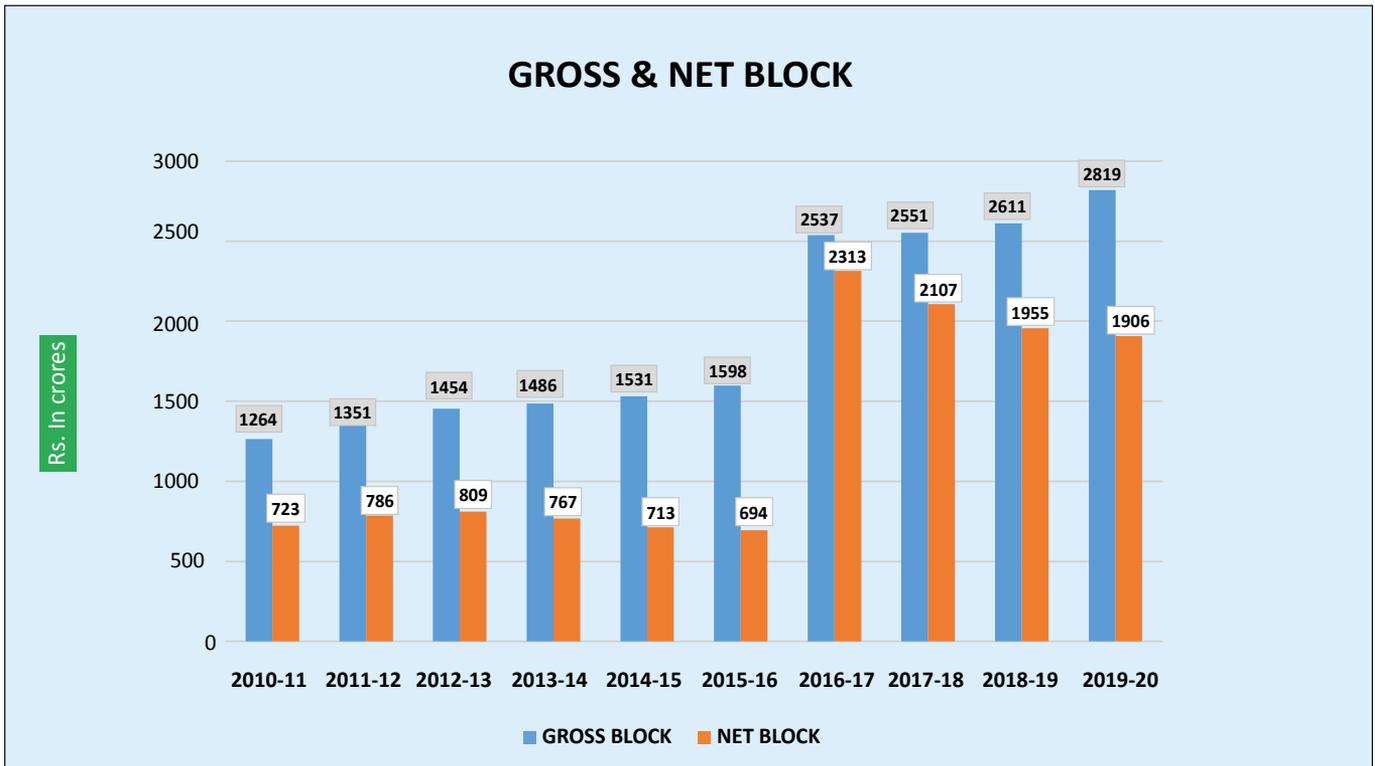


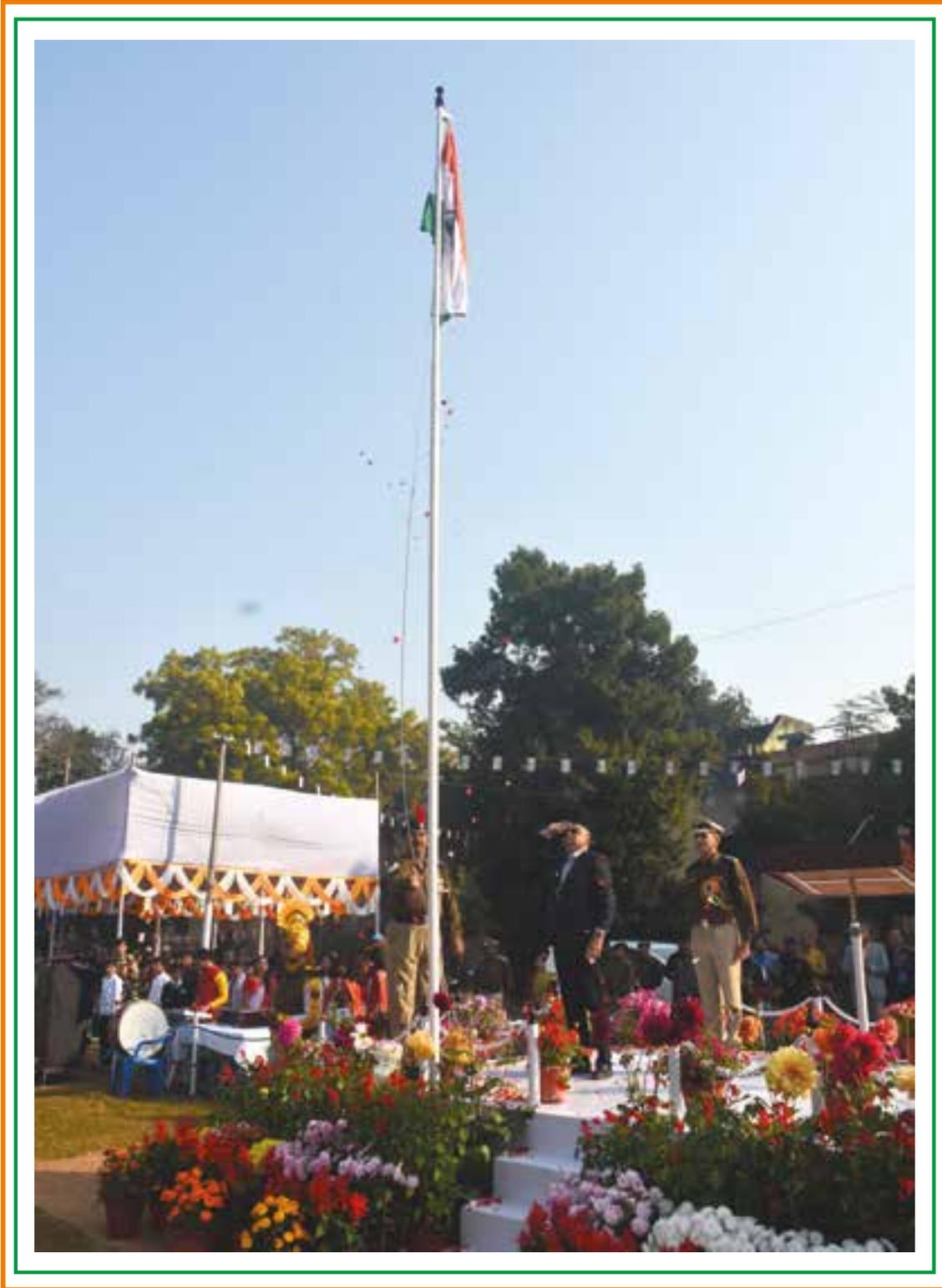
GROWTH OF INCOME



GROWTH OF NET WORTH







Republic Day Flag Hoisting by CMD

Revised Independent Auditors' Report

To the Members of

M/S URANIUM CORPORATION OF INDIA LIMITED

Following the audit observations of the C&AG and our subsequent review, we hereby stand to modify the Auditor's Report dated 17.08.2020

Opinion

We have audited the Ind AS financial statements of M/S URANIUM CORPORATION OF INDIA LIMITED (the "Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income and the Cash Flow Statement for the year then ended, and notes to Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- (a) Since we have conducted our audit from our office due to lockdown (Covid-19 pandemic), the audit is undertaken in limited access to the documents and details and we have not been able to physically verify the supporting documents related to transactions carried out by the Company. Thus, our audit opinion is subjected to limitation of restricted access to relevant documents
- (b) Note 4 to the account relating to capital work in progress regarding Bagjata mine of total value from two Jobs, Jobs I "Designing, sinking, lining and equipment of 375 M Depth 5M finished diameter Vertical Shaft" whose value was Rs. 2059.22 Lakhs and Job II "Refurbishing of old 560 KW winder and Head- frame available with UCIL including design, erection and commissioning of total winder system" of Rs.100.00 Lakhs making a aggregate value of Rs. 2159.22 Lakhs, which has been included in the capital work in progress of total amounting to Rs. 4221.39 Lakhs. The vendor awarded with the contract for completion of the work failed to complete as per finally extended deadline by 31.12.2014. The company had taken the Earnest Money Deposit (EMD) of Rs. 247.61 Lakhs in the form

of bank guarantee which has expired on 14.01.2015. The capital work in progress for said project amounting to Rs. 2159.22 Lakhs is pending to be value at fair value from an expert and to deal with accordingly. Company has initiated the litigation process and matter is under arbitration post expiration of limitation period of three years.

- (c) Note 21 to the Account relating to Revenue recognition of compensation of Uranium Concentrate at the rate applicable for the year 2017-18 has been finalized by the Department of Atomic Energy. However, pending finalization rate of compensation of Uranium concentrate for the year 2018-19 by the Department of Atomic Energy, Government of India, the rate applicable for the year 2017-18 is considered for determining Revenue from Operations.
- (d) Note No. 35.2 of Additional Note on Account relating to pending mining leases for 1128.32 acres of land at Narwapahar. Also lease is yet to be obtained in respect of additional land of 31.77 acres at Turamdih, 290.45 hectare of land at Kylleng Pyndengoshing Matwthabh, 1337.62 acres of land at Lambapur and 39.13 hectare at Gogi.
- (e) Note No. 35.3 of Additional Note on Account relating to Deed Conveyance in respect of 1548.09 acres of land, costing Rs.1517.59 lakhs, acquired from State Government/Private parties and for which formal deed of conveyance registration is pending.
- (f) Note No. 35.3 of Additional Note on Account, the company has been using since 1986, 3 (three) acres of land at Mosabani, Jharkhand. Demand Notice raised by Government of Jharkhand has been paid and lease Transfer Deed is under process with the Government of Jharkhand.
- (g) Note No. 35.12 of Additional Note on Account, which explains the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which the management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Further, our attendance was impracticable under the current lock-down restrictions as issued by the Government and hence the documents were made available to us via online mode.
- (h) Pursuant to introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and carry forward of additional depreciation. The Company has exercised this option and shifted to lower rate of tax from the financial year 2019-2020.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

- to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The comparative financial information of the Company for the year ended 31 March, 2019 are based on the previously issued statutory financial statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 audited by the predecessor auditor M/s Agarwal Ramesh K. & Co. whose report for the year ended 31 March, 2019 dated 25 September, 2019 expressed an unqualified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

1. As required under Section 143(5) of the Companies Act, 2013, we give in the "Annexure I", a Statement on the Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure II" 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 accounts 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, Statement of Profit and Loss including Other Comprehensive Income and Statement of Cash Flows dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The Company being a government company, the provisions of Section 164(2) and Section 197 are not applicable in accordance with the Notification No. GSR 463 (E) dated 5th June, 2015 issued by MCA. Accordingly, no reporting in regard to Clause 3(g) and 3(j) of Section 143 is required;

- (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, 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 Ind AS financial statements. Refer Note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company does not have any amount to be transferred to the Investor Education and Protection Fund.

For M/s Kadmawala & Co.

Chartered Accountants

Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. 063654

UDIN: 20063654AAAABX9029

Place: Rourkela

Date: 07.10.2020

ANNEXURE-I TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S URANIUM CORPORATION OF INDIA LIMITED

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

Directions	Replies
Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information provided to us, Company has OLFAS accounting package in place and all accounting transactions outside IT system are duly recorded in the accounting package and then vouchers are generated from the system and filed with the supporting physical documents. However, we did not have any access to the system used by the Company as we have conducted the audit from our office due to lockdown (Covid-19 pandemic).
Please report whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There were no cases of any restructuring of an existing loan or cases of waiver/ write off debts/loans/interest etc.
Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the case of deviation.	As per the information and explanations received from the management, funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms and conditions.

For M/s Kadmawala & Co.

Chartered Accountants

Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. 063654

UDIN :

20063654AAAABX9029

Place: Rourkela

Date: 07.10.2020

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S URANIUM CORPORATION OF INDIA LIMITED

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

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 (property, plant & equipment).
 - (b) The fixed assets (property, plant & equipment) of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - (c) **According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except:**
 - i. **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 hectares of land at Kylleng Pydengsohiong Matwthabh, 1337.62 acres of land at Lambapur and 39.13 hectares of land at Gogi.**
 - ii. **The Company is in permissive possession of 1548.09 acres of land acquired from State Government / Private Parties, formal deed of conveyance registration pertaining to which is pending, the cost whereof Rs. 1,517.59 lacs included in the Fixed Assets of the Company under respective heads "Leasehold Land" and "Freehold Land".**
 - iii. **The Company has been using since 1986, 3 (three) acres of land at Mosabani, Jharkhand. Demand notice raised by Government of Jharkhand has been paid and lease transfer deed is under process with the Government of Jharkhand.**
2. In respect of the Company's Inventory:
 - (a) As explained to us, inventory has been physically verified by the independent professionals during the year at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and were dealt within the books of accounts.
3. The Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a), (b) and (c)] of the said Order are not applicable to the Company.
4. The Company has neither granted any loan nor provided any guarantee or security or made any investment hence the provisions of Section 185 and Section 186 of the Act are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the Company.

6. The Company is required to maintain Cost Records as specified under Sec 148(1) of the act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. **We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.**
7. The Company is regular in depositing the undisputed statutory dues, including provident fund, Employees' State Insurance, Income tax, Goods and Service tax, Customs Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.
8. The Company has not defaulted in repayment of loans or borrowings to any financial institution or banks as at the balance sheet date. The Company has neither issued any debentures nor has taken any loans or borrowings from the Government as at the balance sheet date. **The Company has repaid the unsecured loan taken from Nuclear Power Corporation of India Limited of Rs. 100 crores but interest has not been paid since the borrowing of the loan.**
9. The Company has not raised any money by way of initial public offer / further public offer (including debt instruments)
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information & explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company being a Government Company, provisions of Section 197 of the Act are not applicable to it and accordingly provisions of clause 3(xi) of the Order are not applicable to company.
12. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order are not applicable.
13. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards in Note no. 32.
14. No money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of clause 3(xiv) of the said order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3(xvi) are not applicable to the Company.

For M/s Kadmawala & Co.
Chartered Accountants
Firm Registration No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. 063654
20063654AAAABX9029
Place: Rourkela
Date: 07.10.2020

ANNEXURE III TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S URANIUM CORPORATION OF INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of M/S URANIUM CORPORATION OF INDIA LIMITED ("the Company") as at 31 March 2020 in conjunction with our audit of the 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 ("The Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, read with impact of Covid - 19 stated in Emphasis of Matter paragraph in Independent Auditor's Report, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Kadmawala & Co.

Chartered Accountants

Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. 063654

UDIN : 20063654AAAABX9029

Place: Rourkela

Date: 07.10.2020

INDEPENDENT AUDITORS' REPORT

To the Members of

M/S URANIUM CORPORATION OF INDIA LIMITED

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **M/S URANIUM CORPORATION OF INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income and the Cash Flow Statement for the year then ended, and notes to Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- (a) Since we have conducted our audit from our office due to lockdown (Covid-19 pandemic), the audit is undertaken in limited access to the documents and details and we have not been able to physically verify the supporting documents related to transactions carried out by the Company. Thus, our audit opinion is subjected to limitation of restricted access to relevant documents.
- (b) Note (4) to the account relating to capital work in progress regarding Bagjata mine of total value from two Jobs, Jobs I "Designing, sinking, lining and equipment of 375 M Depth 5M finished diameter Vertical Shaft" whose value was Rs. 2059.22 Lakhs and Job II "Refurbishing of old 560 KW winder and Head- frame available with UCIL including design, erection and commissioning of total winder system" of Rs.100.00 Lakhs making a aggregate value of Rs.2159.22 Lakhs, which has been included in the capital work in progress of total amounting 4254.39 lakhs. The vendor awarded with the contract for completion of the work failed to complete as per finally extended deadline by 31.12.2014. The company had taken the Earnest Money Deposit (EMD) of Rs. 247.61 Lakhs in the form of bank guarantee which has expired on 14.01.2015. The capital work in progress for said project amounting to 2159.22 Lakhs is pending to be value at fair value from an expert and to deal with accordingly. Company has initiated the litigation process and matter is under arbitration post expiration of limitation period of three years.
- (c) Note 21 to the Account relating to Revenue recognition of compensation of Uranium Concentrate at the rate applicable for the year 2017-18 has been finalized by the Department of Atomic Energy. However, pending finalization rate of compensation of Uranium concentrate for the year 2018-19 by the Department of Atomic Energy, Government of India, the rate applicable for the year 2017-18 is considered for determining Revenue from Operations.

- (d) Note No. 35.2 of Additional Note on Account relating to pending mining leases for 1128.32 acres of land at Narwapahar. Also lease is yet to be obtained in respect of additional land of 31.77 acres at Turamdih, 290.45 hectare of land at Kylleng Pyndengoshing Matwthabh, 1337.62 acres of land at Lambapur and 39.13 hectare at Gogi.
- (e) Note No. 35.3 of Additional Note on Account relating to Deed Conveyance in respect of 1548.09 acres of land, costing Rs.1517.59 lakhs, acquired from State Government/Private parties and for which formal deed of conveyance registration is pending.
- (f) Note No. 35.3 of Additional Note on Account, the company has been using since 1986, 3 (three) acres of land at Mosabani, Jharkhand. Demand Notice raised by Government of Jharkhand has been paid and lease Transfer Deed is under process with the Government of Jharkhand.
- (g) Note No. 35.12 of Additional Note on Account, which explains the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which the management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Further, our attendance was impracticable under the current lock-down restrictions as issued by the Government and hence the documents were made available to us via online mode.
- (h) Pursuant to introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and carry forward of additional depreciation. The Company has exercised this option and shifted to lower rate of tax from the financial year 2019-2020.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Other Matters

The comparative financial information of the Company for the year ended 31 March, 2019 are based on the previously issued statutory financial statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 audited by the predecessor auditor M/s Agarwal Ramesh K. & Co. whose report for the year ended 31 March, 2019 dated 25 September, 2019 expressed an unqualified opinion on those financial statements.

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, 2020 (“the order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “**Annexure II**” 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 accounts 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, Statement of Profit and Loss including Other Comprehensive Income and Statement of Cash Flows dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The Company being a government company, the provisions of Section 164(2) and Section 197 are not applicable in accordance with the Notification No. GSR 463 (E) dated 5th June, 2015 issued by MCA. Accordingly, no reporting in regard to Clause 3(g) and 3(j) of Section 143 is required;
 - (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, 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 Ind AS financial statements. Refer Note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company does not have any amount to be transferred to the Investor Education and Protection Fund.

For M/s Kadmawala & Co.

Chartered Accountants

Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. 063654

UDIN: 20063654AAAAAW7699

Place: Jaduguda

Date: 17.08.2020

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S URANIUM CORPORATION OF INDIA LIMITED

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

Directions	Replies
Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information provided to us, Company has OLFAS accounting package in place and all accounting transactions outside IT system are duly recorded in the accounting package and then vouchers are generated from the system and filed with the supporting physical documents. However, we did not have any access to the system used by the Company as we have conducted the audit from our office due to lockdown (Covid-19 pandemic).
Please report whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There were no cases of any restructuring of an existing loan or cases of waiver/ write off debts/loans/interest etc.
Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the case of deviation.	As per the information and explanations received from the management, funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms and conditions.

For M/s Kadmawala & Co.

Chartered Accountants

Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. 063654

UDIN : 20063654AAAAAW7699

Place: Jaduguda

Date: 17.08.2020

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S URANIUM CORPORATION OF INDIA LIMITED

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

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 (property, plant & equipment).
 - (b) The fixed assets (property, plant & equipment) of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - (c) **According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except:**
 - i. **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 hectares of land at Kylleng Pydengsohiong Matwthabh, 1337.62 acres of land at Lambapur and 39.13 hectares of land at Gogi.**
 - ii. **The Company is in permissive possession of 1548.09 acres of land acquired from State Government / Private Parties, formal deed of conveyance registration pertaining to which is pending, the cost whereof Rs. 1,517.59 lacs included in the Fixed Assets of the Company under respective heads "Leasehold Land" and "Freehold Land".**
 - iii. **The Company has been using since 1986, 3 (three) acres of land at Mosabani, Jharkhand. Demand notice raised by Government of Jharkhand has been paid and lease transfer deed is under process with the Government of Jharkhand.**
2. In respect of the Company's Inventory:
 - (a) As explained to us, inventory has been physically verified by the independent professionals during the year at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and were dealt within the books of accounts.
3. The Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a), (b) and (c)] of the said Order are not applicable to the Company.
4. The Company has neither granted any loan nor provided any guarantee or security or made any investment hence the provisions of Section 185 and Section 186 of the Act are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the Company.

6. The Company is required to maintain Cost Records as specified under Sec 148(1) of the act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. **We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.**
7. The Company is regular in depositing the undisputed statutory dues, including provident fund, Employees' State Insurance, Income tax, Goods and Service tax, Customs Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.
8. The Company has not defaulted in repayment of loans or borrowings to any financial institution or banks as at the balance sheet date. The Company has neither issued any debentures nor has taken any loans or borrowings from the Government as at the balance sheet date. **The Company has repaid the unsecured loan taken from Nuclear Power Corporation of India Limited of Rs. 100 crores but interest has not been paid since the borrowing of the loan.**
9. The Company has not raised any money by way of initial public offer / further public offer (including debt instruments)
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information & explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company being a Government Company, provisions of Section 197 of the Act are not applicable to it and accordingly provisions of clause 3(xi) of the Order are not applicable to company.
12. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order are not applicable.
13. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards in Note no. 32.
14. No money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of clause 3(xiv) of the said order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3(xvi) are not applicable to the Company.

For M/s Kadmawala & Co.
Chartered Accountants
Firm Registration No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. 063654
UDIN : 20063654AAAAAW7699

Place: Jaduguda
Date: 17.08.2020

ANNEXURE III TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF M/S URANIUM CORPORATION OF INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of M/S URANIUM CORPORATION OF INDIA LIMITED ("the Company") as at 31 March 2020 in conjunction with our audit of the 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 ("The Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, read with impact of Covid - 19 stated in Emphasis of Matter paragraph in Independent Auditor's Report, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Kadmawala & Co.

Chartered Accountants
Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. 063654

UDIN : 20063654AAAAAW7699

Place: Jaduguda

Date: 17.08.2020

कार्यालय महानिदेशक लेखापरीक्षा
पर्यावरण एवं वैज्ञानिक विभाग
ए.जी.सी.आर.भवन, इन्द्रप्रस्थ एस्टेट,
नई दिल्ली-110002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT
ENVIRONMENT & SCIENTIFIC DEPARTMENTS
A.G.C.R. BUILDING, I.P. ESTATE
NEW DELHI-110002

DGA(ESD)/EA/110/Accs.-UCIL /2020-21/436

Dated: 06/11/2020

सेवा में,

Shri C.K. Asnani
Chairman & Managing Director Uranium Corporation of India Limited
PO: Jaduguda Mines,
Singhbhum East,
Jharkhand – 832 102.

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(व)
के अंतर्गत Uranium Corporation of India Limited के 31 मार्च 2020 को समाप्त वर्ष के
वित्तीय खातों पर टिप्पणियां

महोदय,

इस पत्र के साथ, कम्पनी अधिनियम 2013 के अन्तर्गत UCIL के 31 मार्च 2020 को समाप्त वर्ष
के वित्तीय खातों, पर प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

भवदीय,

संलग्न: यथोपरि

संजय कुमार श्री
महानिदेशक लेखापरीक्षा
(पर्यावरण एवं वैज्ञानिक विभाग)

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 2020

The preparation of financial statements of **Uranium Corporation of India Limited** for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 7th October 2020 which supersedes their earlier Audit Report dated 17th August 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Uranium Corporation of India Limited** for the year ended 31 March 2020 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

A handwritten signature in black ink, appearing to be 'M. G. K.', is placed above the official title of the Director General of Audit.

Director General Of Audit
Environment & Scientific Departments, New Delhi

New Delhi,

Dated: 6-11-20



BALANCE SHEET as at 31st March 2020

Rs. in Lakhs

Particulars	Note	31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property plant and equipment	3	1,85,677.62	1,88,238.52
Capital work-in-progress	4	27,023.39	34,624.73
Intangible assets	5	4,893.33	7,283.91
Financial assets			
- Loans	6	766.92	836.22
- Other financial assets	13	6,581.37	856.97
	7	267.45	172.98
Other non-current assets		2,25,210.08	2,32,013.33
Total non-current assets			
Current assets			
Inventories	8	23,214.41	22,452.60
Financial assets			
- Trade receivables	9	1,55,502.26	1,01,918.03
- Cash and cash equivalents	10	32,204.78	18,163.11
- Bank balances other than cash and cash equivalents	11	54.17	5,204.65
- Loans	6	2,820.53	2,637.42
- Other financial assets	13	1,174.54	920.06
Other current assets	14	4,177.17	2,820.65
Total current assets		2,19,147.86	1,54,116.52
Total Assets		4,44,357.94	3,86,129.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,06,961.78	2,06,961.78
Other equity	16	1,13,865.45	75,279.81
Total equity		3,20,827.23	2,82,241.59
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Other financial liabilities	17(c)	1,860.16	1,893.55
Provisions	18	11,943.34	8,672.48
Deferred tax liabilities (net)	19	13,269.01	18,570.61
Total non-current liabilities		27,072.51	29,136.64
Current liabilities			
Financial liabilities			
- Borrowings	17(a)	-	10,000.00
- Trade payables			
- Total outstanding dues of micro and small enterprises	17(b)	183.29	43.06
- Other than above	17(b)	7,311.06	5,145.64
- Other financial liabilities	17(c)	66,612.60	45,926.03
Provisions	18	3,774.93	3,258.39
Current tax liabilities (net)	12	12,714.18	6,067.53
Other current liabilities	20	5,862.14	4,310.97
Total current liabilities		96,458.20	74,751.62
Total liabilities		1,23,530.71	1,03,888.26
Total Equity and Liabilities		4,44,357.94	3,86,129.85
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 KADMAWALA & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 323212E

For and on behalf of Board of Directors

CA Rakesh Kumar Jain

Partner

Membership No. : 063654

UDIN : 20063654AAAAAW7699

B C Gupta

Company Secretary

AERPG9596C

Pranesh S R

Director (Technical)

DIN 08477517

Debashish Ghosh

Director (Finance)

DIN 07252959

C K Asnani

Chairman & Managing Director

DIN 03497356

Place : Jadugoda

Date : 17-08-2020

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2020

Rs. in Lakhs

Particulars	Note	31 March 2020	31 March 2019
INCOME			
Revenue from operations	21	2,38,656.97	2,01,393.02
Other income	22	3,302.61	2,086.26
Total Income		2,41,959.58	2,03,479.28
EXPENSES			
Cost of material consumed	23 (a)	18,174.08	17,984.42
Changes in inventories of finished goods and work-in-progress	23 (b)	-878.01	11,483.34
Employee benefits expense	24	54,070.04	47,125.81
Finance cost	25	1,059.80	869.58
Depreciation and amortization expense	26	25,723.45	21,139.03
Other expenses	27	84,126.84	65,608.35
Total Expenses		1,82,276.20	1,64,210.53
Profit/(loss) before tax		59,683.38	39,268.75
Tax expense			
(1) Current tax	28	16,458.33	8,171.94
(2) Deferred tax	28	(-4,979.78)	10,828.58
Total Tax Expense		11,478.55	19,000.52
Profit / (loss) for the year		48,204.83	20,268.23
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit plans		(-3,694.14)	(-2,017.62)
Income tax relating to above items		321.82	21.98
Other comprehensive income for the year (net of tax)		(-3,372.32)	(-1,995.64)
Total Comprehensive Income for the year		44,832.51	18,272.59
Earnings per share			
Basic and Diluted	29	235.91	99.19

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

As per our Report of even date attached
FOR KADMAWALA & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 323212E

For and on behalf of Board of Directors

CA Rakesh Kumar Jain
Partner
Membership No. : 063654
UDIN : 20063654AAAAAW7699
Place : Jadugoda
Date : 17-08-2020

B C Gupta
Company Secretary
AERPG9596C

Pranesh S R
Director (Technical)
DIN 08477517

Debashish Ghosh
Director (Finance)
DIN 07252959

C K Asnari
Chairman & Managing Director
DIN 03497356



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

a. Equity Share Capital

Rs. in Lakhs

Particulars	Amount (Rs.)
Equity shares of Rs 1000 each issued-subscribed and fully paid	
At 1 April 2018	1,81,561.78
Issue of share capital	25,400.00
At 31 March 2019	2,06,961.78
Issue of share capital	-
At 31 March 2020	2,06,961.78

b. Other Equity

Rs. in Lakhs

Particulars	Share Application Money Pending Allotment	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2018	23,900.00	14,336.03	46,525.15	84,761.18
Profit for the year	-	-	20,268.23	20,268.23
Other comprehensive income for the year	-	-	(1,995.64)	(1,995.64)
Amount Received for allotment of share	1,500.00	-	-	1,500.00
Issue of shares	(25,400.00)	-	-	(25,400.00)
Dividend paid	-	-	(3,202.00)	(3,202.00)
Dividend distribution tax (DDT)	-	-	(651.96)	(651.96)
31 March 2019	-	14,336.03	60,943.78	75,279.81
Profit for the year	-	-	48,204.83	48,204.83
Other comprehensive income for the year	-	-	(3,372.32)	(3,372.32)
Amount Received for allotment of share	1,500.00	-	-	1,500.00
Issue of shares	-	-	-	-
Dividends paid	-	-	(6,426.00)	(6,426.00)
Dividend distribution tax (DDT)	-	-	(1,320.87)	(1,320.87)
31 March 2020	1,500.00	14,336.03	98,029.42	1,13,865.45

General Reserve:-

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

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

As per our Report of even date attached

For and on behalf of Board of Directors

FOR KADMAWALA & Co. CHARTERED ACCOUNTANTS

Firm Registration No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. : 063654
UDIN : 02263654AAAAAW7699

B C Gupta
Company Secretary
AERPG9596C

Pranesh S R
Director (Technical)
DIN 08477517

Debashish Ghosh
Director (Finance)
DIN 07252959

C K Asnani
Chairman & Managing Director
DIN 03497356

Place : Jadugoda
Date : 17-08-2020

URANIUM CORPORATION OF INDIA LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2020

(i) Corporate Information

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

(ii) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

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

2.2 Basis of Measurement

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

- 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 balanced

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 translation 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 is directly attributable to the acquisition of land like rehabilitation expenses, resettlement cost and compensation incurred for concerned displaced persons etc.

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

System software is capitalized along with the respective assets.

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

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

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

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

Subsequent expenditure, on an already capitalized item of Property, Plant and Equipment, it 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 and Equipment and its use is expected to be irregular, are capitalized. Stand by equipment are classified as Property, Plant and 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

As a Lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The lease liabilities are measured at lease payments made at or before the commencement date.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets.

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 capitalized when it increases the future economic benefits embodied in an existing asset and is amortized prospectively.

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

Amounts paid for acquisition of identifiable intangible assets such as right to use of land are capitalized at the fair value of consideration paid and recorded at cost less accumulated depreciation and impairment charges. Intangible assets (with a finite life) are amortized as per cost model on a straight line basis over their expected useful life.

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

2.10 Capital Work in Progress

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

2.11 Mine Closure, Site Restoration and Decommissioning Obligation

Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flow 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 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.

2.13 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 circumstance. 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.

2.14 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 receivable 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 right 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 asset or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.15 Inventories

a. Measurement of Inventories

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

b. Cost Formula

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

c. Stores and spares

Spares parts and stand by equipment are classified as inventory if they are used in the production or supply of good. Loose tools are written off in the year of issue. Provision for non-moving is created for stores/spares not moved for five years except for capital stores and insurance spares.

Materials declared obsolete are segregated for necessary disposal and book value thereof is written off. On disposal the value realized is credited to income.

2.16 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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

a. Current income tax

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

b. Deferred tax

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

Deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be

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

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

2.18 Revenue Recognition

The Company recognizes the revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity i.e., when the uranium concentrate is handed over to the Government of India. Revenue from sale of by- products is recognized at the consideration received or receivable (inclusive of excise duty) net of returns and allowances, trade discounts and volume rebates.

2.19 Borrowing Costs

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

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

2.20 Employee Benefits

a. Short-term benefits

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

b. Leave Travel Concession Benefits

Leave Travel Concession is charged to the Statement of Profit and Loss for the year.

c. Leave Encasement 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 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 on Government Securities that have approximating to the terms of related obligation. Re-measurement as a result of experience adjustments and changes in actuarial valuations are recognized in other comprehensive income.

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

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

The Company operates the following post-employment schemes:-

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

a. Gratuity obligations

For Defined Benefits 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 is cost included in Employee Benefits Expenses in the Statement of Profit and Loss.

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

b. Post-Employment Medical Benefits

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as use 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 Rs. 50,000 in each case.

2.23 Stripping Activity Expenses/Adjustment

Stripping expenses on development of ore body during the development phase of the mine are capitalized 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 Liability are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

c. Contingent Asset

A contingent asset is a possible asset that arises from

past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

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

2.26 Share Capital

Ordinary shares are classified as Equity.

2.27 Earnings per share

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

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

2.28 Prior Period Adjustments

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

2.29 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 or income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.30 Critical accounting estimates, assumptions are 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.

Any changes in those factors will impact the income tax deferred tax provisions in the period in which such determination is made.

Notes to Financial Statements for the year ended 31st March 2020

Rs. in Lakhs

3. Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Factory building	Admin-istrative and other building	Plant and Machinery (Owned)	Electrical installation	Opencast mine	Furniture & fixture	Equipment	Vehicle	Total
Gross Block											
1-Apr-18	5,429.94	260.44	32,336.16	8,013.83	166,782.06	19,910.11	8,415.19	305.24	574.46	261.60	242,289.03
Additions	-	3.49	1,423.53	146.79	4,224.65	212.06	-	24.94	10.00	17.74	6,063.20
31-Mar-19	5,429.94	263.93	33,759.69	8,160.62	171,006.71	20,122.17	8,415.19	330.18	584.46	279.34	248,352.23
Additions	-	-	831.37	52.61	19,595.69	206.80	-	22.78	36.28	28.51	20,774.05
31-Mar-20	5,429.94	263.93	34,591.06	8,213.23	190,602.40	20,328.98	8,415.19	352.96	620.74	307.85	269,126.28
Accumulated depreciation and impairment											
1-Apr-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
Depreciation charge for the year	13.44	18.70	1,449.35	208.26	14,553.37	1,710.90	608.33	38.24	105.32	41.02	18,746.93
31-Mar-19	30.24	99.60	4,733.64	814.14	45,496.66	5,733.92	2,433.31	182.19	380.33	209.71	60,113.74
Depreciation charge for the year	13.44	18.62	1,452.89	210.61	19,185.95	1,689.92	608.33	32.43	94.47	30.10	23,336.76
Adjustments for the year	-	-	-	-	-	1.84	-	-	-	-	1.84
31-Mar-20	43.68	118.22	6,186.53	1,024.75	64,682.61	7,422.00	3,041.64	214.62	474.80	239.81	83,448.66
Net book value											
31-Mar-20	5,386.26	145.71	28,404.53	7,188.48	125,919.79	12,906.98	5,373.55	138.34	145.94	68.04	185,677.62
31-Mar-19	5,399.70	164.33	29,026.05	7,346.48	125,510.05	14,388.25	5,981.88	147.99	204.13	69.63	188,238.52

4. Capital Work-in-progress

Rs. in Lakhs

Particulars	Capital work in progress (Operational unit)	Capital work in progress (On going project)	Capital work in progress (Pre Project Expenses)	Capital Asset in stock pending installation	Total
1 April 2018	9,705.57	16,049.40	2,203.66	152.83	28,111.46
Additions	3,568.12	8,745.71	153.63	-	12,467.46
Transfers	(3,547.97)	(2,283.70)	-	(122.52)	(5,954.19)
31 March 2019	9,725.72	22,511.41	2,357.29	30.31	34,624.73
Additions	-	-	184.51	231.25	415.76
Transfers	(2,006.04)	(6,011.06)	-	-	(8,017.10)
31 March 2020	7,719.68	16,500.35	2,541.80	261.56	27,023.39

Details of Projects are as follow:

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Operational Units :		
a. Jaduguda Mines & Mill	1,303.41	1,377.62
b. Turamdih Mines	164.62	206.69
c. Bagjata Mines	4,221.39	4,221.39
d. Turamdih Mill	769.43	774.88
e. Mohuldih Mines	827.40	852.99
f. Tummalapalle Mines & Mills	425.76	2,275.32
g. Narwapahar Mines	7.67	-
h. Bhatin Mines	-	16.83
	7,719.68	9,725.72
On Going Projects :		
a. Turamdih Mill Expansion Project	4,624.27	4,614.65
b. Turamdih Magnetite Plant Project	2,327.32	2,380.76
c. Turamdih Peroxide Plant Project	1,268.49	1,268.49
d. 4th Stage Tailing Pond Project at Jaduguda	6,538.20	13,388.82
e. 2nd Stage Tailing Pond Project at Turamdih	-	30.05
f. Debottlenecking of Operations	1,742.07	828.64
	16,500.35	22,511.41
Pre-Project Expenses:		
a. Lambapur Project	873.38	827.22
b. K.P.M. Project	1,004.76	1,004.76
c. Tummalapalle Expansion project	83.40	83.40
d. Gogi Project	394.01	309.59
e. Rohil Project	34.22	20.08
f. Uranium Recovery Plant (Mosaboni)	131.49	112.24
g. Jajawal Project	20.54	-
	2,541.80	2,357.29
Capital asset in stock pending installation/use.	261.56	30.31
TOTAL	27,023.39	34,624.73

5. Intangible assets

Rs. in Lakhs

Particulars	Product Development Activity	Right to use of forest land	Total
Gross Block			
01 April 2018	11,524.72	1,258.97	12,783.69
Additions/Adjustments	-	-	-
31 March 2019	11,524.72	1,258.97	12,783.69
Additions/Adjustments	-	-	-
31 March 2020	11,524.72	1,258.97	12,783.69
Amortisation and Impairment			
01 April 2018	2,881.18	228.02	3,109.20
Amortisation	2,304.94	85.64	2,390.58
31 March 2019	5,186.12	313.66	5,499.78
Amortisation	2,304.94	85.64	2,390.58
31 March 2020	7,491.06	399.30	7,890.36
Net book value			
31 March 2020	4,033.66	859.67	4,893.33
31 March 2019	6,338.60	945.31	7,283.91

Right to use of forest land: Forest land of 437.164 hectare (31.03.2019: 437.164 hectare) received from Govt. of Jharkhand for specific use and the ownership is lying with the Govt. of Jharkhand.

6. Loans

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Non - current		
Secured considered good		
- House building advance to employees	649.03	718.68
Unsecured considered good		
- Advance to employees	117.89	117.54
	766.92	836.22
Current		
Secured considered good		
- House building advance to employees	160.31	181.40
Unsecured considered good		
- Advance to employees	531.36	318.65
- Other receivables from employees	8.56	12.06
- Other receivables	2,120.30	2,125.31
	2,820.53	2,637.42

7. Other non- current assets

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Capital advances (Secured & considered good)	101.87	7.40
Prepayments	165.58	165.58
	267.45	172.98

8. Inventories

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Raw Materials	1,475.88	1,598.27
Work in progress	9,693.94	8,390.51
Finished Goods	947.38	-
Ore	6,241.75	7,493.31
By product	14.57	
Less: Provision	3.25	10.34
Scrap	273.78	395.99
Stores & Spares	4,935.28	4,682.48
Less: Provision for Obsolete Stores & Spares	(497.65)	(430.95)
	4,437.63	4,251.53
Stores & Spares - in transit	132.73	312.65
	23,214.41	22,452.60

9 .Trade receivables

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Trade Receivables(Secured & Considered Good)	1,55,502.26	1,01,918.03
	1,55,502.26	1,01,918.03
- Billed trade receivable	Rs. 11,619.11	
- Unbilled trade receivable	Rs. 1,43,883.15	

10. Cash and cash equivalents

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Cash on hand (including imprest cash and stamps)	2.81	7.51
Balances with banks:		
- In current accounts	82.36	53.92
- Deposits with original maturity of less than three months (without lien)	32,119.61	18,101.68
	32,204.78	18,163.11

11. Bank balances other than cash and cash equivalents

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Deposits with maturity more than 3 months but less than 12 months (without lien)	-	5,036.07
Deposits with maturity more than 3 months but less than 12 months (with lien)*	54.17	168.58
	54.17	5,204.65

* Held as lien against overdraft and letter of credit.

12. Current tax Assets (net)

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Advance for taxation	4,910.52	3,181.86
Less: Provision for taxation	(17,624.70)	(9,249.39)
Current tax assets/ (liabilities)	(12,714.18)	(6,067.53)

13. Other financial assets

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Non - current		
Security deposits	858.12	856.97
Deposits with maturity more than 12 months (without lien)	5,223.93	-
Deposits with maturity more than 12 months (with lien)*	499.32	-
	6,581.37	856.97
Current		
Accrued interest		
- From banks	392.17	137.89
- From employees	781.60	781.40
- From others	0.77	0.77
	1,174.54	920.06

* Held as lien against bank guarantee and letter of credit.

14. Other current assets

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Prepaid expenses	174.58	27.82
Advances (Unsecured) :		
- Advance to contractors Govt. dept. etc.	3,175.68	2,167.53
- Advance to suppliers		
a) Considered good	826.91	625.30
b) Considered doubtful	2.33	2.33
	829.24	627.63
Less: Allowance for doubtful advances	2.33	2.33
	826.91	625.30
	4,177.17	2,820.65

Note: Advance to contractors govt. dept. etc. includes Rs 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. Share Capital
(a) Authorised Share Capital

Rs. in Lakhs

Particulars	Equity Shares	
	Number	Amount
Authorised Share Capital		
1 April 2018	350 lakh	3,50,000.00
Increase/ (Decrease) of share capital	-	-
31 March 2019	350 lakh	3,50,000.00
Increase/(Decrease) of share capital	-	-
31 March 2020	350 lakh	3,50,000.00

b) Issued equity capital

Rs. in Lakhs

Particulars	Number	Amount
I. Equity shares of Rs. 1000/- each (Paid upto the extent of Rs. 581/- in other than cash and Rs. 419/- each in cash)		
1 April 2018	1 lakh	1,000
Changes during the period	-	-
31 March 2019	1 lakh	1,000
Changes during the period	-	-
31 March 2020	1 lakh	1,000
II. Equity shares of Rs. 1000/- each are allotted as fully paid-up for consideration other than cash		
1 April 2018	0.02 lakh	18.53
Changes during the period	-	-
31 March 2019	0.02 lakh	18.53
Changes during the period	-	-
31 March 2020	0.02 lakh	18.53
III. Equity shares of Rs. 1000/- each fully paid-in cash		
1 April 2018	180.54 lakh	1,80,543.25
Changes during the period	25.4 lakh	25,400.00
31 March 2019	205.94 lakh	2,05,943.25
Changes during the period	-	-
31 March 2020	205.94 lakh	2,05,943.25
31 March 2020	206.96 lakh	2,06,961.78
31 March 2019	206.96 lakh	2,06,961.78

c) Terms and Rights attached to equity shares

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

The Board of Directors of the Company has recommended Equity dividend of Rs.16042 Lakh (P.Y. Rs 6426.00 Lakh) for the financial year 2019-20. 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.

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

20696178 number (31.03.2019 : 20696178)100% of Equity shares is held by the President of India.

Rs. in Lakhs

16. Other Equity

Particulars	Share Application Money Pending Allotment	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2018	23,900.00	14,336.03	46,525.15	84,761.18
Profit for the year	-	-	20,268.23	20,268.23
Other comprehensive income for the year	-	-	(1,995.64)	(1,995.64)
Amount Received for allotment of share	1,500.00	-	-	1,500.00
Issue of shares	(25,400.00)	-	-	(25,400.00)
Dividend paid	-	-	(3,202.00)	(3,202.00)
Dividend distribution tax (DDT)	-	-	(651.96)	(651.96)
31 March 2019	-	14,336.03	60,943.78	75,279.81
Profit for the year	-	-	48,204.83	48,204.83
Other comprehensive income for the year	-	-	(3,372.32)	(3,372.32)
Amount Received for allotment of share	1,500.00	-	-	1,500.00
Issue of shares	-	-	-	-
Dividend paid	-	-	(6,426.00)	(6,426.00)
Dividend distribution tax (DDT)	-	-	(1,320.87)	(1,320.87)
31 March 2020	1,500.00	14,336.03	98,029.42	1,13,865.45

General Reserve:-

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

17. Financial Liabilities**a) Current Borrowings**

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Unsecured		
Loan from other institution	-	10,000.00
	-	10,000.00

*** Details of unsecured borrowings**

Rs. in Lakhs

Name of banks/ institutions	Loan limits	Loan availed as on 31/03/2019	Rate of interest
Nuclear Power Corporation of India Limited	10,000	10,000	9.56%

17. Financial Liabilities (Cont..)**(b) Trade Payables**

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Sundry Creditors		
- MSME	183.29	43.06
- Others	7,311.06	5,145.64
Total	7,494.35	5,188.70

Disclosures pertaining to Micro Small and Medium Enterprises

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Principal amount outstanding at year end	182.41	41.38
Interest amount outstanding at year end	0.88	1.68
Principal amounts paid to suppliers beyond the appointed day during the year	41.38	163.48
Interest amounts paid other than u/s 16 of MSMED Act to suppliers beyond the appointed day during the year	-	-
Interest amounts paid u/s 16 of MSMED Act to suppliers beyond the appointed day during the year	1.14	1.14
Interest due and payable towards suppliers for payments already made	0.88	1.40
Further interest remaining due and payable for earlier years	-	1.68

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

(c) Other Financial Liabilities

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Non-current		
Liability to contractors and suppliers	1,860.16	1,893.55
	1,860.16	1,893.55
Current		
Liability to contractors and suppliers	37,880.90	25,652.31
Liability to employee & ACES	13,767.35	9,462.60
Liability to Govt. institutions (refer note (i) & (ii))	14,222.15	10,484.32
Liability for other expenses	742.20	326.80
	66,612.60	45,926.03

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 Rs. 2322 lakh. On reopening of the Turamdih Mine the assets have been taken back. As against total claim of Rs. 3467 lakh made by CRPF Rs. 2500 lakh has already been paid and balance Rs. 967 lakh has been provided for in the accounts pending final settlement.

(ii) The Company is using land and other assets of closed Turamdih project amounting to Rs. 1110.60 lakh (31.03.2019: Rs. 1110.60 lakh) belonging to the Govt. of India. Provision of Rs. 1110.60 lakh (31.03.2019: Rs. 1110.60 lakh) has been made in the accounts based on the value communicated by the Govt. of India.

18. Provisions

Rs. in Lakhs

Particulars	31 March 2020		31 March 2019	
	Non-current	Current	Non-current	Current
Provisions for employee benefits				
- Gratuity	-	3,375.22	-	2,852.14
- Leave Encashment	9,273.67	344.22	7,182.88	275.76
- Post Retirement Medical Benefits	1,849.55	34.09	589.76	12.79
- Leave Travel Concession	-	-	139.25	96.30
	11,123.22	3,753.53	7,911.89	3,236.99
Provisions for others				
- Mine Closure Obligation	820.12	-	760.59	-
- Sales Tax & Excise Duty	-	-	-	-
- CISF Dues	-	16.21	-	16.21
- Others	-	5.19	-	5.19
	820.12	21.40	760.59	21.40
Total Provisions	11,943.34	3,774.93	8,672.48	3,258.39

19. Deferred Tax Liability (Net)

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Deferred Tax Liability		
Related to property plant & equipment and intangible assets	16,486.11	22,720.16
Deferred Tax Assets		
Prepaid Expenses	2.38	2.53
Provision for obsolete stores	125.25	150.59
Liability for leave encashment	2,409.94	2,594.84
Provision for Post Retirement medical benefit	473.12	209.23
Provision for Mine Closure Obligation	206.41	265.78
Provision for L T C	-	82.31
	3,217.10	3,305.28
MAT Credit	-	844.27
Deferred Tax Liability (Net)	13,269.01	18,570.61

20. Other Current Liabilities

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
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)	1,176.15	1,703.35
Liability to Govt. institutions	1.58	214.94
Liability to employee & ACES	3,440.16	1,227.30
Statutory dues	489.80	410.93
	5,862.14	4,310.97

Note:

- A total sum of Rs. 4000 lakh (31.03.2019: Rs. 4000 lakh) was received from Govt. Of India as Grant-in-aid towards infrastructure development to facilitate implementation of Kylleng Pyndengsohiong Mawthabah Mining & Milling Project Meghalaya. Out of total sum of Rs. 4000 lakh an amount of Rs. 3322.03 lakh (31.03.2019: Rs. 3322.03 lakh) was released to KHADC till 31.03.2020.
- The balance amount of grant- in - aid includes cumulative interest of Rs 76.49 lakh (31.03.2019: Rs 76.49 lakh) earned thereon.
- Rohil Uranium deposit in Sikar District of Rajasthan is under exploration by Atomic Minerals Directorate for for Exploration and Research (AMD). AMD has signed an MoU with UCIL for exploratory mining work at Rohil. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any is shown as liability in the books of Accounts.
- A MoU between Atomic Mineral Directorate for Exploration and Research (AMD) and Uranium Corporation of India Ltd (UCIL) was entered on 06.03.2007 to carry out prospecting operations by exploratory Mining for Gogi Project at Gulbarg District in Karnataka for which the fund was provided by AMD. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any is shown as liability in the books of Accounts.

21. Revenue from operations

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Compensation for compulsory acquisition of Uranium concentrate by Department of Atomic Energy Govt. of India		
a) For current year	1,95,224.73	1,77,335.24
b) For earlier year	43,229.04	23,769.05
	2,38,453.77	2,01,104.29
Other operating revenues		
Sale of by- products	203.20	288.73
	2,38,656.97	2,01,393.02

The rate of compensation for Uranium concentrate for the year 2017-18 has been finalized by the Department of Atomic Energy. However pending finalization rate of compensation of Uranium concentrate for the year 2018-19 by the Department of Atomic Energy Govt. of India the rate applicable for the year 2017-18 is considered for determining Revenue from operations. The difference if any will be accounted in the year of finalization of rate. The compensation for earlier years has been shown above.

22. Other income

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Interest on deposits with banks	1,727.33	1,043.22
Interest on Income Tax refund	103.40	-
Interest on others	78.97	99.42
Sale of scrap materials	49.06	89.64
Hire charges of equipments and vehicles	1.00	2.23
Recovery from suppliers towards packing rectification freight penalty etc	363.21	217.75
Sale of tender forms	1.27	5.93
Liabilities and provisions no longer required	471.00	135.11
Township receipts	469.84	378.33
Miscellaneous receipts	37.53	114.63
	3,302.61	2,086.26

23 (a). Cost of material consumed

Particulars	31 March 2020	31 March 2019
Opening stock of raw material	1,598.27	943.81
Add: Purchases	18,051.69	18,638.88
Less: Closing stock of raw material	1,475.88	1,598.27
Cost of raw material consumed	18,174.08	17,984.42

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

Particulars	31 March 2020	31 March 2019
Inventory at the beginning of the year		
- Finished Goods	-	-
- Ore	7,493.31	19,957.12
- By-products	13.60	14.64
- Work-in-process	8,390.51	7,503.41
- Scrap	395.99	301.58
	16,293.41	27,776.75
Less: Inventory at the end of the year		
- Finished Goods	947.38	-
- Ore	6,241.75	7,493.31
- By-products	14.57	13.60
- Work-in-process	9,693.94	8,390.51
- Scrap	273.78	395.99
	17,171.42	16,293.41
Total (increase) / decrease in inventories	(878.01)	11,483.34

24. Employee benefits expense

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Salaries wages and allowances	45,235.25	40,124.30
Contribution to provident fund	4,881.59	3,622.49
Contribution to gratuity fund	943.90	869.51
Contribution to welfare fund	4.82	3.52
Contribution to superannuation fund	282.54	190.41
Post retirement medical benefit	71.08	61.99
L.T.C. expenses	67.97	112.93
Staff welfare expenses	522.88	462.70
Medical expenses	2,060.01	1,677.96
	54,070.04	47,125.81

Salaries and wages including other benefits amounting to Rs. 544.72 lakh (2018-19: Rs.582.62 lakh) pertaining to cost of water is not included in salaries & wages and other benefits.

25. Finance Cost

Particulars	31 March 2020	31 March 2019
Interest on loan from other institution	1,000.27	800.00
Bank interest	-	14.46
Unwinding of discount for mine closure obligation	59.53	55.12
	1,059.80	869.58

26. Depreciation and amortization expense

Particulars	31 March 2020	31 March 2019
Depreciation on property plant and equipment (Note 3)	23,336.75	18,746.92
Amortization on intangible assets (Note 5)	2,390.58	2,390.58
Less: Indirect expenses on projects	(3.88)	1.53
	25,723.45	21,139.03



27. Other expense

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Contractual mine development expense	4,634.80	4,387.96
Tummalapalle contractual mining expense	18,063.24	5,053.47
Consumption of stores and spares	9,236.07	11,224.62
Power and fuel	14,005.07	13,619.45
Water charges	951.68	1,030.93
Royalty	6,345.92	5,161.11
Transportation expenses	845.23	860.40
Repairs and maintenance : (refer note A)		
- Plant and machinery	14,478.52	8,818.56
- Buildings	1,215.12	4,392.87
- Others	1,311.47	1,034.77
Freight and forwarding charges	114.13	95.31
Obsolete stores provision	66.70	69.15
Rates and taxes	146.05	99.44
Security expenses	6,090.98	4,431.46
Insurance	46.00	45.89
Advertising and sales promotion	126.80	337.55
Travelling and conveyance	297.12	223.37
Vehicle hire charges	1,153.37	964.37
Communication costs	77.03	98.26
Printing and stationery	68.86	90.27
Consultancy charges	1,291.78	254.70
Auditor's remuneration (refer note B)	4.06	4.17
Legal and professional fees	15.53	17.31
CSR expenditure (refer note C)	623.66	328.58
GST Expenses	164.01	42.29
Township and social amenities expenses	271.14	128.32
Loss on Closure of Projects	1,023.59	109.28
Miscellaneous expenses	1,458.91	2,684.49
	84,126.84	65,608.35
Note:		
Particulars	31 March 2020	31 March 2019
A) Repairs & maintenance includes		
- Consumption of stores	10,525.42	2,744.77
- Consumption of spares	3,755.17	5,943.47
Particulars	31 March 2020	31 March 2019
B) Details of payment to auditors		
- Audit fee	3.19	3.19
- Tax audit fee	0.69	0.87
- For other services	0.18	0.11
	4.06	4.17

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
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. 2019-20 are as under:-		
Aggregate net profits of last three financial years as per section 198 of the Companies Act 2013	72,802.35	49,050.23
Average of net profits	24,267.45	16,350.08
Earmarked percentage u/s 135 of the Companies Act 2013 towards CSR activities	2%	2%
Amount to be spent towards CSR activities for the F.Y. 2019-20	485.35	327.00
Amount actually incurred on CSR activities during the F.Y. 2019-20	623.66	328.58
Amount spent during the year on :		
(i) Construction/Acquisition of an asset - in cash	294.30	37.02
- yet to be paid in cash	64.41	37.90
	358.71	74.92
(ii) Other than (i) above - in cash	161.13	183.65
- yet to be paid in cash	103.81	70.01
	264.94	253.66
	623.65	328.58

28. Income tax expenses

Tax expense recognised in the Statement of Profit and Loss

Particulars	31 March 2020	31 March 2019
Current tax		
Current Tax on taxable income for the year	16,378.62	8,128.71
Tax relating to earlier years	79.71	43.23
	16,458.33	8,171.94
Deferred tax		
Deferred tax charge/(credit)	(5,824.05)	5,698.06
MAT Credit utilised/foregone	844.27	5,130.52
Total deferred income tax expense/(benefit)	(4,979.78)	10,828.58
Total income tax expense	11,478.55	19,000.52
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:		
Particulars	31 March 2020	31 March 2019
Enacted income tax rate in India applicable to the Company	25.17%	34.94%
Profit before tax	59,683.38	39,782.57
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	15,021.11	13,901.62
Items allowed on payment basis	(3,779.49)	4,983.49
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	157.22	115.41
Tax in respect of earlier years	79.71	-
Total income tax expense/(credit)	11,478.55	19,000.52

As per Section 115BAA, Income Tax Act 1961, Finance Act 2020, the applicable tax rate for the year 2019-20 is 25.17% (2018-19: 34.94%). The effective tax rate is 19.23% (2018-19: 46.16%)



Movements in deferred tax (liability) / assets

Rs. in Lakhs

Particulars	PPE	Employee benefits	Obsolete stores	Other items	MAT credit	Total
1st April 2018	(16,425.72)	2,315.03	125.21	246.66	5,974.80	(7,764.01)
Charged/ (credited) to :						
profit or loss	(6,294.45)	549.37	25.38	21.65	(5,130.52)	(10,828.58)
other comprehensive income	-	21.98	-	-	-	21.98
31 March 2019	(22,720.17)	2,886.38	150.59	268.31	844.28	(18,570.61)
Charged/ (credited) to :						
profit or loss	6,234.06	(325.15)	(25.34)	(59.52)	(844.27)	4,979.78
other comprehensive income	-	321.82	-	-	-	321.82
31 March 2020	(16,486.11)	2,883.06	125.25	208.79	-	(13,269.01)

29. Earning per share

Particulars	31 March 2020	31 March 2019
Profit/(Loss) for the year	48,204.83	20,268.23
Weighted average number of equity shares outstanding	204.34	204.34
Basic and Diluted Earnings Per Share (Rs.) (Face value of Rs. 1000 per share)	235.91	99.19

30. Employee benefit obligations

(a) Defined Contributory Plan

Particulars	31 March 2020	31 March 2019
Contribution to employees provident fund	4,881.59	3,622.49
Contribution to superannuation fund	282.54	190.41

(b) Defined Benefit Plans

Particulars	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Post Retirement Medical benefit	34.09	1,849.55	12.79	589.76
Gratuity	1,231.49	-	708.41	-
Leave encashment	326.16	8,787.22	275.76	7,182.88

30. Employee benefit obligations

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 2020	31 March 2019
Present value of the plan liabilities	1,883.64	602.55
Fair value of plan assets	-	-
Net Liability/ (Assets)	1,883.64	602.55

B. Movements in plan assets and plan liabilities

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
As at 1st April	602.55	539.62
Current service cost	25.26	23.33
Net interest	43.28	38.66
	68.54	61.99
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- financial assumptions	290.95	-
- experience adjustments	987.75	62.90
	1,278.70	62.90
Benefits paid	(66.15)	(61.96)
As at 31st March	1,883.64	602.55

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

Particulars	31 March 2020	31 March 2019
Current service cost	25.26	23.33
Net interest	43.28	38.66
Net impact on the Profit / Loss before tax	68.54	61.99
Remeasurement of the net defined benefit liability	-	-
Actuarial (gain)/loss arising from changes in assumptions	1,278.70	62.90
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	1,278.70	62.90

D. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2020	31 March 2019
Discount rate (%)	6.70%	7.60%
Medical Inflation rate	6.00%	6.00%

E. Sensitivity

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

Particulars	31 March 2020			31 March 2019		
	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%	(319.11)	423.43	1.00%	(95.93)	125.69
Medical escalation rate	1.00%	412.77	(317.24)	1.00%	123.55	(95.94)

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:

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
2020	-	13.27
2021	35.21	16.00
2022	40.84	18.02
2023	47.17	20.48
2024	54.49	190.52
2025 Thereafter	523.37	

The weighted average duration of defined benefit obligation is 10 years.

30. Employee benefit obligations

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 2020	31 March 2019
Present value of the plan liabilities	9,113.38	7,458.64
Fair value of plan assets	-	-
Net Liability/ (Assets)	9,113.38	7,458.64

B. Movements in plan assets and plan liabilities

Particulars	31 March 2020	31 March 2019
As at 1st April	7,458.64	5,931.74
Current service cost	1,081.08	971.10
Net interest	494.05	397.29
Immediate recognition of (gains)/ losses - other long term employee benefit plans	1,995.54	1,567.12
Net Leave Encashment Cost	3,570.67	2,935.51
Less: Amount transferred to IEDC	9.53	34.17
Net impact on the Profit / Loss before tax	3,580.20	2,969.68
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustments	1,995.54	1,567.12
Immediate recognition of (gains)/ losses - other long term employee benefit plans	(1,995.54)	(1,567.12)
Net gain recognised in Other comprehensive income	-	-
Benefits paid	(1,915.93)	(1,408.61)
As at 31st March	9,113.38	7,458.64

C. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
Discount rate (%)	6.70%	7.60%
Salary escalation rate	5.00%	5.00%

D. Sensitivity

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

(Rs.in lakh)

Particulars	31 March 2020			31 March 2019		
	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%	(820.44)	963.30	1.00%	(648.05)	757.74
Salary escalation rate	1.00%	970.44	(840.25)	1.00%	770.34	(668.91)

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

E. Maturity

The defined benefit obligations shall mature as follows:

(Rs.in lakh)

Particulars	31 March 2020	31 March 2019
2020	-	286.05
2021	336.91	599.44
2022	595.84	578.87
2023	734.35	748.69
2024	989.17	7,650.21
2025 & Thereafter	8,588.26	-

The weighted average duration of defined benefit obligation is 10 years.

30. Employee benefit obligations

III. Gratuity

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

A. Amount recognised in the Balance Sheet

Particulars	31 March 2020	31 March 2019
Present value of the funded plan liabilities	25,593.66	21,116.62
Fair value of plan assets	24,362.17	20,408.21
Net Liability/ (Assets)	1,231.49	708.41

B. Movements in plan assets and plan liabilities

Rs. in Lakhs

Particulars	31 March 2020			31 March 2019		
	Plan Liabilities	Plan Assets	Net (liabilities- assets)	Plan Liabilities	Plan Assets	Net (liabilities- assets)
As at 1st April	21,116.62	20,408.21	708.41	17,428.38	15,332.81	2,095.57
Current service cost	1,014.32	-	1,014.32	899.25	-	899.25
Interest expense/ income	1,552.36	1,606.90	(-54.54)	1,281.65	1,283.48	(-1.83)
	2,566.68	1,606.90	959.78	2,180.90	1,283.48	897.42
Past Service Cost - plan amendments	-	-	-	-	-	-
Return on plan assets (excluding amount included in net interest expense)	-	876.62	(-876.62)	-	681.81	(-681.81)
Actuarial (gain)/ loss arising from changes in- demographic assumptions	-	-	-	-	-	-
- financial assumptions	1,776.03	-	1,776.03	-	-	-
- experience adjustments	1,516.03	-	1,516.03	2,636.53	-	2,636.53
	3,292.06	876.62	2,415.44	2,636.53	681.81	1,954.72
Benefits paid	(-1,381.70)	(-1,381.70)	-	(-1,129.19)	(-1,129.19)	-
Employer contribution	-	2,852.14	(-2,852.14)	-	4,239.30	(-4,239.30)
As at 31st March	25,593.66	24,362.17	1,231.49	21,116.62	20,408.21	708.41

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

Particulars	31 March 2020	31 March 2019
Current service cost	1,014.32	899.25
Past service cost	-	-
Net interest	(-54.54)	(-1.83)
Net impact on the Profit / Loss before tax	959.78	897.42
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	2,415.44	1,954.72
Less: Amount transferred to IEDC	1.44	27.91
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	2,414.00	1,926.81

D. Investment details of plan assets

Particulars	31 March 2020	31 March 2019
i. Government of India Securities	0.00%	0.00%
ii. Corporate Bonds	0.00%	0.00%
iii. Special Deposit Scheme	0.00%	0.00%
iv. Others (LIC)	100.00%	100.00%
	100.00%	100.00%

E. Assumptions

Rs. in Lakhs

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2020	31 March 2019
Discount Rate (%)	6.70%	7.60%
Salary escalation rate	5.00%	5.00%

30. Employee benefit obligations**III. Gratuity****F. Sensitivity**

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

(Rs.in lakh)

Particulars	31 March 2020			31 March 2019		
	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%	(1,960.42)	2,251.46	1.00%	(1,595.58)	1,824.44
Salary escalation rate	1.00%	1,729.79	(1,737.13)	1.00%	1,630.43	(1,570.62)

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

G. Maturity

The defined benefit obligations shall mature as follows:

Particulars	31 March 2020	31 March 2019
2020	-	788.13
2021	1,021.00	1,568.10
2022	1,698.01	1,574.31
2023	2,031.09	1,921.67
2024	2,534.12	16,501.29
2025 & thereafter	17,799.89	-

The weighted average duration of defined benefit obligation is 10 years.

30. Employee benefit obligations**IV. Leave Travel Concession**

Particulars	31 March 2020	31 March 2019
Discount rate (%)	-	7.60%
Average cost of travel claim per person (in INR)	-	3,000.00
Net Leave Travel Concession expense	-	(4.52)
Amount charged to the Statement of Profit and Loss	-	(4.52)

31. Contingent liabilities and commitments

Rs. in Lakhs

Particulars	31 March 2020	31 March 2019
a. Claim not acknowledged as debt		
- Claims of fuel surcharge by Jharkhand Electricity Board	8,613.00	10,913.00
- Income tax for its deductibility and taxability	-	60.00
- Water charges claimed by the Kharkai Canal division Adityapur for supply of water from Kharkai river	756.84	256.86
- Others	0.59	0.59
b. Unexpired Letter of Credit	23.37	197.74
c. Estimated amount of contracts remaining to be executed on capital account (net of advances)	10,352.16	16,502.76

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.

32. Related party disclosure
(I) Name of related parties and description of relationship:
Key Management Personnel
(A) Whole time Directors

Shri C. K. Asnani , Chairman and Managing Director

Shri Debashish Ghosh, Director (Finance)

Shri Pranesh SR, Director (Technical) (w.e.f. April 19, 2019)

(B) Directors, their relatives and their enterprises over which they are able to exercise significant influence

Dr. D K Tiwari, IAS, Chief Secretary, Govt. of Jharkhand (w.e.f. May 1, 2019)

Dr. Mervin S Alexander, Joint Secretary (I&M), DAE (w.e.f. April 15, 2019)

Dr. D.K. Sinha, Director, AMD (w.e.f. January 8, 2020)

Shri M.B. Verma, Director (AMD) (Upto December 31, 2019)

Dr. Dinesh Srivastva, Chief Executive, NFC

Shri R. B. Chakraborty, Ex. Dy. Director General of Mines Safety (Upto August 31, 2019)

Dr. K. Umamaheshwar Rao, Director, NITK, Surathkal (Upto August 31, 2019)

(C) Company Secretary

Shri B. C. Gupta, Company Secretary

(II) Related Party transactions:
Compensation of Whole time Directors and Company Secretary

Particulars	31 March 2020	31 March 2019
Short term employee benefits	199.79	148.15
Post employment benefits	26.22	18.01

33. Fair Value Measurement

Rs. in Lakhs

Financial instrument by category

Particulars	31 March 2020	31 March 2019
Financial Assets		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost		
- Trade receivables	1,55,502.26	1,01,918.03
- Cash and Bank Balances	32,258.95	23,367.76
- Loans	3,587.45	3,473.64
- Other financial assets	7,755.91	1,777.02
Total Financial assets	1,99,104.57	1,30,536.45
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
- Trade payables	7,494.35	5,188.70
- Other	68,472.76	47,819.57
Total Financial liabilities	75,967.11	63,008.27

Fair value hierarchy

Financial assets and liabilities which are measured at amortized cost as at 31 March 2020	Level 1	Level 2	Level 3	Total
Assets				
- Trade receivables	-	-	1,55,502.26	1,55,502.26
- Cash and Bank Balances	-	-	32,258.95	32,258.95
- Loans	-	-	3,587.45	3,587.45
- Other financial assets	-	-	7,755.91	7,755.91
	-	-	1,99,104.57	1,99,104.57
Liabilities				
- Borrowings	-	-	-	-
- Trade payables	-	-	7,494.35	7,494.35
- Other	-	-	68,472.76	68,472.76
	-	-	75,967.11	75,967.11

33. Fair Value Measurement

Fair value hierarchy

Rs. in Lakhs

Financial assets and liabilities which are measured at amortized cost as at 31 March 2019	Level 1	Level 2	Level 3	Total
Assets				
- Trade receivables	-	-	1,01,918.03	1,01,918.03
- Cash and Bank Balances	-	-	23,367.76	23,367.76
- Loans	-	-	3,473.64	3,473.64
- Other financial assets	-	-	1,777.02	1,777.02
	-	-	1,30,536.45	1,30,536.45
Liabilities				
- Borrowings	-	-	10,000.00	10,000.00
- Trade payables	-	-	5,188.70	5,188.70
- Other	-	-	47,819.57	47,819.57
	-	-	63,008.27	63,008.27

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

34. Financial risk management

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

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

Capital risk management

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

ADDITIONAL NOTES ON ACCOUNTS

For the Accounting Year ended on 31st March 2020

- 35.1. The Company is prohibited by the Department of Atomic Energy's Order No. 7/6/69-Min dated August 7, 1973 and No.7/6/69 Min (PSU) dated July 3, 1974 issued in terms of Section 18 of the Atomic Energy Act, 1962 (33 of 1962) from publishing or making available the quantitative information relating to Turnover, Raw Materials consumed, and information relating to opening and closing stock of goods produced. Raw Materials purchased or acquired, licensed capacity, installed capacity and the actual production.
- However from the year 2003-04 the Statutory Auditors appointed under section 619(2) of the Companies Act, 1956 at their high level have been given access to all information relating to the operation of the company vide Department of Atomic Energy's Order No. 10/8 (12) 2004-PSU/448 dated 09 July, 2004 for the purpose of conducting an objective and meaningful audit of the accounts of the company with the confidentiality agreement that the information shall not be furnished to any other agency and shall not specifically figure in the audit report.
- 35.2. The Company has obtained Mining Lease for, 813.412 hectare (PY 813.412 hectare) of land at Tummalapalle, 557.18 acres (PY 557.18 acres) of land at Tuarmdih, 686.86 acres (PY 686.86 acres) of land at Banduhurang. 303.14 acres (PY 303.14 acres) of land at Bagiata, 1312.62 acres (PY 1312.62 acres) of land at Jaduguda including Bhatin and 288.20 acres (PY 288.20 acres in correspondence with the appropriate authorities) of land at Mohuldih. Extension of Narwapahar mining lease area of 1128.32 acres has been accorded by the Govt. of Jharkhand with retrospective from 27-01-2013 till the entire reserve exhausted additional 31.77 acres (PY 31.77 acres) of land at Turmdih, for 290.45 hectare (PY 290.45 hectare) of land at Kylleng Pyndengsohiong Mawthabha, for 1,337.62 acres (PY 1,337.62) of land at Lambapur and for 39.13 hectare (39.13 hectare) of land at Gogi.
- 35.3. The Company is in permissive possession of 1548.09 acres of land (PY 1548.09 acres) acquired from State Government/Private Parties, formal deed of conveyance registration pertaining to which is pending, the cost where of Rs.1517.59 lakh (PY Rs. 1517.59 lakh) is included in the fixed Assets of the Company under the respective heads "Leasehold Land" and "Freehold Land".
- The Company has been using since 1986. 3 (three) acres of land at Mosabani, Jharkhand. Demand Note raised by Govt. of Jharkhand has been paid and lease Transfer Deed is under process with the Govt. of Jharkhand.
- 35.4. Pre-Project/Ongoing Project Expenses:
- Pre-Project expenses:-**
- Lambapur Project (Rs. 873.38 lakhs)**
The State Pollution Control Board (SPCB) has not yet issued the Consent for Establishment (CFE) and consequently the mining lease has not been granted by the State Government.
 - K.P.M. Project (Rs. 1004.76 lakhs)**
Following DAE's directive, the office of UCIL at Shillong continues to be closed and all project related activities remains suspended.
 - Tummalapalle Expansion Project (Rs. 83.40 lakhs)**
UCIL has taken up expansion of Tummalapalle Project, Andhra Pradesh for increasing the production capacity of the existing facility of from 3000 TPD to 4500 TPD . The Detailed Project Report (DPR) for the Project was prepared in 2010. The EIA/EMP studies had been conducted and submitted to State Pollution Control Board (SPCB), But, the public hearing could not be conducted in time, and consequently, the validity of Terms of Reference (ToR) expired. Fresh ToR has been obtained and

preparation of EIA/EMP report is under progress. Validity of ToR has been extended further for a period of one year i.e. up to 18-01-2021.

d) Gogi Project (Rs. 394.01 lakhs)

MECON has been engaged as the Consultant for collection of baseline data, preparation of EIA/EMP report, the demarcation of the lease boundary and other per-project activities. The demarcation of the lease boundary by MECON is likely to be completed soon which will be submitted to AMD onward submission to DMG. In the mean time the exploration of a new deposit at Kanchankayi, adjacent to Gogi has been complete by AMD. MECON, appointed as the consultant for the project, has completed the demarcation of the lease boundary and submitted to AMD. AMD is likely to submit the Geological Report to the Directorate of Mining and Geology, Karnataka. With a view to have a common ore processing facility. MECON is preparing the Techno- Economical Feasibility Report (TEFR) for both Gogi and Kanchankayi projects. The application for ToR to MoEF & CC will be submitted for both the projects after the issue of Letters of Intent by the State Government [under Rule - 6 (2), AMCR, 2016] to UCIL by the Directorate of Mining and Geology (DMG), Karnataka, The CSR activities in the area and continuing at these sites.

e) Rohil Exploratory Mining Project (Rs. 34.22 lakhs)

Rohil uranium deposit, located in Sikar district of Rajasthan, is under exploration by Atomic Minerals Directorate for Exploration and Research (AMD). The Exploratory Mining activities, on behalf of AMD, as per an agreement signed between UCIL and AMD, have been initiated by UCIL. The portal of a Decline, for accessing the underground workings, has been developed up to 135 metre. For securing the future supply of industrial and drinking water, required during the commercial mining operation, to be carried out at a later stage, an MoU has been signed with the Municipal Council of Sikar. For carrying out of the project related activities. M/s MECON has been engaged as the consultant.

MECON has prepared the 3D model of the ore body and has submitted the draft Techno-Economic Feasibility Report (TEFR) for review by UCIL AMD has already submitted the geological report to DMG, Rajasthan. The application for ToR MoEF & CC will be submitted after the issue of Letter of Intent by the State Government [under Rule - 6 (2), AMCR, 2016] to UCIL by the Directorate of Mining and Geology (DMG), Rajasthan,

f) Uranium Recovery Plant (Mossaboni) (Rs. 131.49 lakhs)

UCIL has proposed to construct in phases, two uranium recovery plants at Mosbani for a total capacity of 0.9 MTPA, for recovering uranium concentrate by physical beneficiation (tabling) of the copper tailings generated in the Mosabani Concentrator Plant of Hindustan Copper Limited (HCL), for subsequent production of Heat Treated Uranium Peroxide (HTUP) from this concentrate at the project has been granted by MoEF. The project has been recommended by the Project Appraisal Committee (PAC) of the Department of Atomic Energy for final approval. Applications for supply of water, electricity and acquisition of land have been submitted to the concerned authorities and are in process.

g) Jajawal Project (Rs. 20.54 lakhs)

AMD has completed the exploratory drilling for the proposed Jajawal project near Ambikapur in the State Chhattisgarh. MECON has been engaged as the consultant for preparation of Techno-Economical Feasibility Report (TEFR). After demarcation of the boundary of the proposed leasehold area by MECON AMD has submitted the Geological Report to the Directorate of Mining and Geology (DMG), Chhattisgarh for nomination of a government agency for the award of lease for undertaking commercial mining. The application for ToR to MoEF & CC will be submitted after the issue of Letter of intent by the State Government [under Rule-6 (2), AMCR, 2016] to UCIL, by the DMG, Chhattisgarh. The TEFR is under preparation by MECON.

Ongoing Project :-**a. Turamdih Mill Expansion Project (Rs. 4624.27 lakhs)**

The Environment Clearance for the project has been recommended by MoEFCC but the final clearance letter has not been issued pending Stage - I Forest Clearance for the additional mining leasehold area. The AERB Clearance shall be obtained after MoEF Clearance.

b. Turamdih Magnetite Recovery Plant (Rs. 2327.32 lakhs)

The uranium ores of Turamdih and Banduhurang mines contain small quantities of magnetite mineral. The Turamdih Magnetite Recovery Plant is designed to produce, as by-product, Magnetite of very high quality in terms of magnetic content and fineness, for its use in coal washeries. The construction of the plant has been completed and it is yet to be commissioned.

c. Turamdih Peroxide Plant Project (Rs. 1268.49 lakhs)

The facility for the production of 'Heat Treated Uranium Peroxide (HTUP) in place of 'Magnesium Di-Uranate (MDU)' has been completed and the project is yet to be commissioned. HTUP being superior in grade, having lesser impurities, and easily soluble in nitric acid, is expected to increase significantly, the efficiency of the downstream process.

d. 4th Stage Tailing Pond Project at Jaduguda (Rs. 6538.20 lakhs)

The construction of the 4th Stage Tailing Pond up to a height of 143 mRL for the impoundments of mill tailings of Jaduguda Mill has been completed. Ancillary works at the site are continuing.

e. 2nd Stage Tailing Dam Project at Turamdih (NIL)

The construction of the 2nd Stage Tailings Pond from 198 mRL to 208 mRL for the impoundments of mill tailings of Turamdih Mill is in an advanced stage and is going to be completed soon.

f. De-bottlenecking Project at Singhbhum & Tummalapalle (Rs. 1742.07 lakhs)

UCIL has taken up seven (07) 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. Out of seven (07) projects, three projects have been short closed and one project has been completed. Tendering and site activities of remaining projects, viz. Protection of river bank and weir at River Kharkai; System modification to handle mixed leached slurry at Jaduguda mill, Controlling Elevated Activities of Environment Discharge at Tummalapalle are in progress.

g. Bhatin Mines Modernization Project (NIL)

The modernization of Bhatin mines for production of 400 tpd of ore was based on the limited known reserve of ore. In the mean time, the exploratory drilling in the leasehold area has shown encouraging results. As there is a scope for developing a higher capacity mine at the end of exploratory drilling and the programme for modernization has been short closed. Recently, M/s MECON has been engaged for floating a tender for the development of deeper horizons of the mine and production of 200 tpd of ore using the existing set up.

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

35.6. Based on assessment of internal and external factors, no provision for impairment of assets is considered necessary as the realizable value of assets is more than the carrying cost of the assets.

35.7. Company is not covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act) but manages its provident fund since 1967 through a Trust which has formulated its own rules duly approved by Regional Provident Fund Commissioner (RPFC), Patna and Income Tax Commissioner. However, RPFC, Jamshedpur vide its notice dated 01.01.1997 claimed that it is covered under EPF Act, 1952 and called upon company to deposit PF dues since 1967 and Family

- Pension Contribution since 1997. The company disputed the claim and preferred an appeal which is at present pending before Employees Provident Fund Appellate Tribunal (EPAT), New Delhi, Since company paid PF contribution to Trust at par with the contribution provided under EPF Act, 1952, no additional financial liability would accrue with the result of the appeal pending before EPAT.
- 35.8. Liability for Works on Balance Sheet date is provided for as per Engineers certificates. Capitalization in case of assets put to use pending final settlement of bills is made on provisional basis as per Engineers certificates subject to necessary adjustment in the year of final settlement.
- 35.9. Loan amounting to Rs. 100 crore was availed from M/s NPCIL in the FY 2012-2013. The interest on the loan has been kept as a Provision in the Books of Accounts as per the agreement till date. No interest has been paid to M/s NPCIL from the date of borrowing.
- 35.10. The company has short closed the Bhatin Mines Modernization Project w.e.f. 01.08.2018 and the revenue expenditure incurred after 31.07.2018 amounting to Rs. 3.40 crore has been charged to the Profit & Loss Account. The effects of the above have been taken from prior period and the Profit & Loss Account and the Balance Sheet have been re-instated accordingly.
- 35.11. The company has short closed two sub projects of the De-bottlenecking project and loss on closure of the projects amounting to Rs. 1.09 crore has been charged to the Profit & Loss Account. The effects of the above have been taken from prior period and the Profit & Loss Account and the Balance Sheet have been re-instated accordingly.
- 35.12. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of no material impact on business and financial risks. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- 35.13. Previous Year figure have been re-grouped/re-arranged whenever necessary to make them comparable with those of the current year.

Signature to Note '1' to '35'

For and on behalf of Board

B C Gupta
Company Secretary
AERPG9596C

Pranesh S R
Director (Technical)
DIN 08477517

Debashish Ghosh
Director (Finance)
DIN 07252959

C.K. Asnani
Chairman & Managing Director
DIN 03497356

Signed in terms of our report of even date attached

FOR KADMAWALA & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 323212E

CA Rakesh Kumar Jain
Partner
Membership No. : 063654

Place : Jaduguda
Date : 17-08-2020
UDIN : 20063654AAAAAW7699

Statement of Cash Flow

(Rs. in lakhs)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
Cash Flows From Operating Activities			
Profit/(loss) before tax		59,683.38	39,268.75
Adjustments for:			
- Depreciation and amortization expense	26	25,725.51	21,137.51
- Interest on deposits with banks	22	(1,727.34)	(1,043.22)
- Interest on loans & advances	22	(78.97)	(99.42)
- Finance costs	25	1,059.79	869.58
Operating profits before working capital changes		84,662.37	60,133.20
Working capital adjustments:			
- (Increase)/ decrease in trade receivables	9	(53,584.23)	(38,622.96)
- (Increase)/ decrease in loans & advances	6	(113.81)	295.87
- (Increase)/ decrease in inventories	8	(761.81)	11,371.20
- (Increase)/ decrease in other current assets	14	(1,356.51)	167.45
- (Increase)/ decrease in other financial assets	13	(5,978.89)	(320.58)
- Increase/ (decrease) in trade payables	17(b)	2,305.64	(1,214.06)
- Increase/ (decrease) in provisions	18	33.73	(2,044.44)
- Increase/ (decrease) in other financial liabilities	17(c)	20,653.19	7,359.38
- Increase/ (decrease) in other current liabilities	20	1,551.17	309.77
Cash generated from operations		47,410.85	37,434.83
Income tax paid		(9,811.68)	(2,326.39)
Net cash flows from/(used in) operating activities (A)		37,599.17	35,108.44
Cash Flow From Investing Activities			
Purchase of property, plant and equipment	3	(20,774.03)	(6,063.20)
(Increase)/ decrease in Capital W.I.P	4	7,601.34	(6,513.28)
Advance for capital expenditure	7	(94.47)	-
Interest on loans and advances (finance income)	22	78.97	99.42
Interest received on deposits with banks	22	1,727.34	1,043.22
Increase/(Decrease) in Bank balances other than cash and cash equivalents	11	5,150.48	(-5,087.32)
Net cash flows from/(used in) investing activities (B)		(6,310.37)	(16,521.16)
Cash Flow From Financing Activities			
"Proceeds from issue of equity share capital (including pending allotment)"	16	1,500.00	1,500.00
Proceeds from borrowings	17(a)	-	-
Payment of borrowings	17(a)	(10,000.00)	-
Dividends paid	16	(6,426.00)	(3,202.00)
Dividend distribution tax	16	(1,320.87)	(651.96)
Interest paid	25	(1,000.27)	(814.46)
Net cash flows from/(used in) financing activities (C)		(17,247.14)	(3,168.42)
Net increase in cash and cash equivalents (A+B+C)		14,041.66	15,418.86
Cash and cash equivalents at the beginning of the year	10	18,163.12	2,744.25
Cash and cash equivalents at year end	10	32,204.78	18,163.11

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

As per our Report of even date attached

FOR KADMAWALA & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 323212E

For and on behalf of Board of Directors

CA Rakesh Kumar Jain
 Partner
 Membership No.: 063654
 UDIN :20063654AAAAAW7699

B C Gupta
 Company Secretary
 AERPG9596C

Pranesh S R
 Director (Technical)
 DIN 08477517

Debashish Ghosh
 Director (Finance)
 DIN 07252959

C.K. Asnani
 Chairman & Managing Director
 DIN 03497356

Place : Jaduguda
 Date : 17-08-2020

TWENTY FIVE YEAR DIGEST

Year	Income	Materials	Salaries, Wages & other Benefits	Depreciation	Other expenses and Overheads	Profit/Loss before tax
1995-96	7149.8	1064.5	2569.6	1286.7	2187.7	31.1
1996-97	8601	1037	3141.5	1404.8	3693.6	(-) 676.0
1997-98	11140.5	1107	3429.6	1067.3	5019.9	516.7
1998-99	13417.5	1252.7	4255.9	1236.4	6495	177.5
1999-00	14533	1461.9	4522.2	1685.2	5361.4	1307.9
2000-01	14797	1612.7	4768.8	1842.9	6167.4	405.2
2001-02	16597.1	1746.8	5524.9	2054.1	6399.3	872
2002-03	19357.1	1740.5	5274.5	2069.9	7500	2772.4
2003-04	21396.9	2248.4	5596.8	2236.3	9389.7	1925.7
2004-05	25497	2590.01	5945.24	2443.43	9896.72	4621.6
2005-06	28156	3121	7309	2468	10332	4926
2006-07	29781	4138	8817	2592	9856	4378
2007-08	30436	4786	9929	2518	11061	2142
2008-09	41462	6143	12728	2755	13832	6004
2009-10	54306	7494	14539	6661	17827	7785
2010-11	76025	10072	19815	8245	21836	16057
2011-12	70728	10469	18572	7184	25526	8626
2012-13	85512	12882	21988	7795	28447	14417
2013-14	81430	13106	24806	7793	33979	1633
2014-15	89024	14138	27869	8186	37693	1133
2015-16	102463	12694	29566	8581	35816	15806
2016-17	127270	8874	30167	13663	53582	20984
2017-18	179195	17335	40739	21963	86747	12410
2018-19	203479	17984	47126	21085	77501	39783
2019-20	241959	18174	54070	25723	84309	59683

Profit/Loss after tax	Capital	Reserve and Surplus	Gross Block	Total Depreciation	Net Block	Number of Employees as on 31st March
78.6	5422.3	3787.1	18558.6	5813.8	12744.8	4171
(-) 854	36922.3	1326.6	19008.1	7203.8	11804.2	4249
251.4	37075.3	1523	25203.8	8644.3	16559.5	4312
367.1	41982.3	1808	34057.7	10039.8	24018	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	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
21420	206962	76432	259256	65559	193693	4629
48205	206962	113865	281910	91339	190571	4672

CSR Initiatives - Education



Small children attending Anganwadi centres



Dual-desk for small children attending Anganwadi Centres



Constitution day Preamble reading Ceremony by C&MD, UCIL along with Director (Finance) & Director (Technical)

UCIL's Contribution - COVID 19



View of disinfectant spraying at village level



Distribution of groceries item during COVID-19

CSR Initiatives - Solar Light at Village



Installation work of solar lights at village level



Facilitating solar lights at village level

CSR Initiatives - MEDICAL



Mobile Medical Camp at Tummalapalle village



Ambulance to District Hospital, APVVP, Pulivendula for community health programme

CSR Initiatives - Skill Development

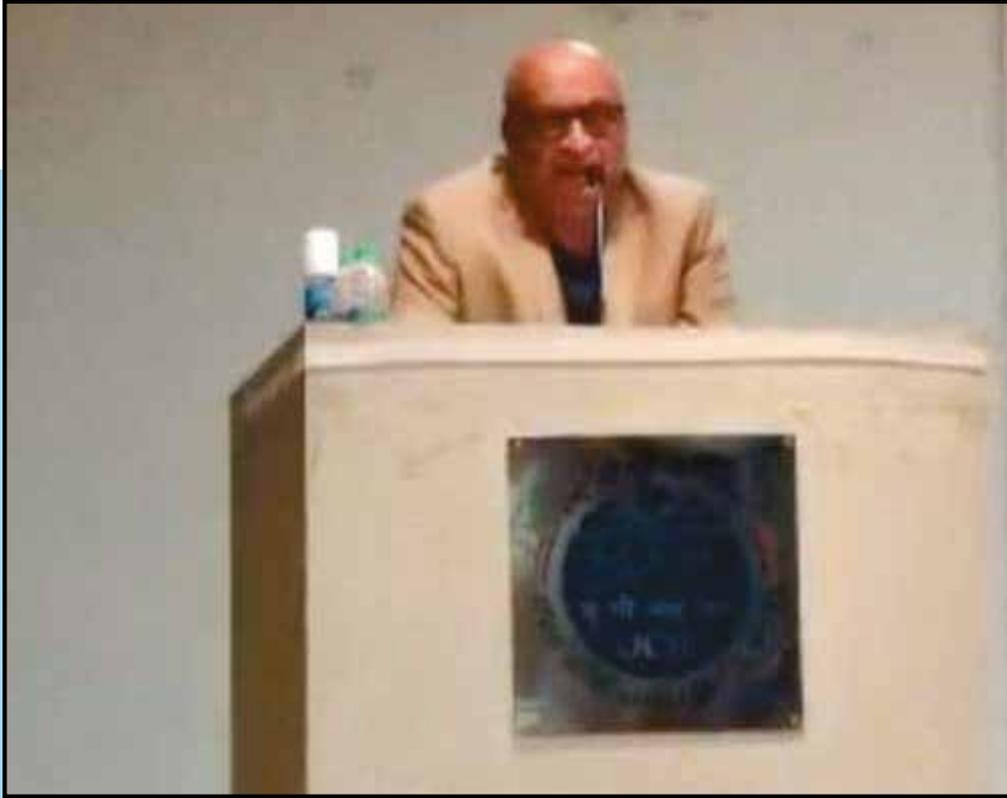


Inauguration ceremony of Skilled-development programme on “Light Motor Driving”

CSR Initiatives - Digitalization



Digital smart classroom



C&MD, UCIL addressing the Officers regarding Performance Review of UCIL





Shri C K Asnani, C&MD UCIL handing over the Dividend amount of Rs. 16042 Lakhs for the F.Y. 2019-20 to Dr. K.N. Vyas, Chairman, Atomic Energy Commission & Secretary, DAE.

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