

# 54<sup>वाँ</sup> वार्षिक प्रतिवेदन 2020-21

## 54<sup>th</sup> Annual Report 2020-21



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

**Dr. C. K. Asnani**

*Chairman & Managing Director*

**Shri Debashish Ghosh**

*Director (Finance)*

**Shri Rajesh Kumar**

*Director (Technical) (w.e.f. 15.06.2021)*

**Shri Pranesh S R (upto 30-11-2020)**

*Director (Technical)*

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

*Chief Secretary, Govt. of Jharkhand*

**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*

**Dr. Dinesh Srivastava**

*Chief Executive, Nuclear Fuel Complex*

**Dr. D. K. Sinha**

*Director, Atomic Minerals Directorate for Exploration & Research*

**Shri B C Gupta**

*Company secretary*

## AUDITORS

**M/S Kadmawala & Co. (SP0276)**

*Shap no. 115, 1<sup>st</sup> Floor, Block A Crystal Arcode, Rajeev Nagar*

*Near Lodhi Para Chowk, Raipur*

*Raipur-492007*



## EXECUTIVES

C & MD	:	Dr. C. K. Asnani
Director (Finance)	:	Shri Debashish Ghosh
Director (Technical)	:	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 (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 Shareholders,*

*On behalf of the Board of Directors of your Company, Uranium Corporation of India Limited, I welcome you to the 54<sup>th</sup> Annual General Meeting of your Company.*

*Before proceeding to present the Annual Report of the company for the year 2020-21, let me express my deepest gratitude to the medical community, the sanitation workers, the essential service providers, the law enforcement establishments, our employees and directors for their invaluable contributions in fighting against the Covid-19 global pandemic.*

*The audited statement of accounts of the Company for the year 2020-21 along with the Directors' Report is submitted to you and with your consent, I take them as read. Your Company, incorporated by the Government of India on October 04, 1967 is the sole entity mandated for commercial scale mining and processing of uranium ore to meet the nuclear fuel requirement and support the indigenous nuclear power programme of the country.*

*The performance of your Company during the year 2020-21 was satisfactory in spite of various Covid-19 restrictions including periods of complete shutdown of operations of all the units, and prolonged disruption in supply of required industrial oxygen for Tummalapalle Mill due to Covid-19 requirements.*

*During the year 2020-21 the production of  $U_3O_8$  was higher compared to the previous year and your Company exceeded the MoU target for the year by 1% and has fulfilled the criteria for achieving Excellent MoU rating for the fourth year in a row.*

*For sustained production for next five years, long term contracts have been awarded for development of the deeper levels of Narwapahar and Turamdih mines; balance work of sinking, and lining & equipping of Mohuldih mines shaft up to 283 m depth. Work has commenced in all these units and is progressing as planned. The tender for the mine development & production from Bhatin Mines is in the finalization stage.*

*As the operations of UCIL are continuing to expand, non-availability of suitable landforms near project sites for conventional valley impoundment of mill tailings has become a major constraint. To overcome this, a pilot scale trial of advanced technology based near- surface trench disposal of uranium tailings, with double layer liners and leachate collection systems consisting of a network of perforated pipes placed above each liner and an impermeable cover placed over a finished landfill, has been carried out successfully. Followed by this, actions have been initiated for commercial scale implementation of the same with a stacking height above ground of 13 meter and 5 meter below ground having a capacity to handle 63.44 lakh MT of tailings in an area of 990 meter x 310 meter.*





*The work for the opening up of new projects has progressed well in spite of the Covid-19 related constraints. The demarcation process of proposed lease boundaries of Kannampalle (Andhra Pradesh), Gogi & Kanchankayi (Karnataka), Rohil (Rajasthan), Garadih & Banadungri (Jharkhand) has been completed. The application for mining lease and forest clearance for the Rohil project has been submitted to the Government of Rajasthan. The draft Techno-Economic Feasibility Reports of these projects and also of Jajawal (Chhattisgarh) have been prepared and are under review. In the mean time, MoEF & CC has extended the validity of ToR of various projects due to Covid-19 situation, and consequently, the validity of ToR for expansion of Tummalapalle Project in Andhra Pradesh from 3000 TPD to 4500 TPD stands extended up to 18<sup>th</sup> January, 2022.*

*For further augmenting in uranium production and strategic growth, UCIL is exploring global opportunities for acquisition of uranium properties in various countries including countries like Australia, Canada, Kazakhstan, South Africa etc.,. Towards this end, UCIL has already hired a Consultant (Transaction Advisor) to assist it in market assessment, selection of strategic partner and M&A of uranium properties abroad. The Consultant will identify a Strategic Investor, who will infuse funds for acquisition of strategic /controlling stake in the target mine abroad and UCIL will guarantee for long-term off-take of uranium with technology support.*

*The industrial relations during the year 2020-21 was cordial and recruitment process for entry level executives in various cadres and land displaced persons is continuing for the replacement of retiring manpower.*

*The year 2020-21 was free from any major safety related incidents and fatalities. For continued improvement in the safety systems, UCIL has inducted key external experts as members of the Corporate Level Safety Committee. A novel initiative for digitalization of the safety management system has been taken up on trial basis at Banduhurang opencast mines and this will be gradually adopted in other units of UCIL.*

*For systematic improvement in the quality, safety and environmental systems, UCIL maintains 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. Good Corporate Governance practices remains at the core of UCIL's value system. Your Company is continued to maintain the Corporate Governance norms.*

*For the benefit of the surrounding villagers, UCIL carries out various welfare activities under the CSR scheme. The CSR fund allocation for Covid-19 related welfare activities to meet the needs of people from various strata has drawn great appreciation from the surrounding population of different units UCIL in Jharkhand and Andhra Pradesh.*

*I take this opportunity to place on record the continuous support of the Chairman, Atomic Energy Commission and Secretary, Department of Atomic Energy for his leadership, guidance and encouragement for achieving new heights and milestone in our mandate to support country's Nuclear Power Programme*

*I also take this opportunity to express my sincere thanks to the Department of Atomic Energy and its various constituents BARC, AMD, NFC, NPCIL and others for their assistance in all possible ways. I would also like to place on record the contributions of all the employees of the company and my colleagues in Board for their untiring efforts and dedicated commitment at all occasions.*

*Now, I move the Directors' Report, Balance Sheet as on 31<sup>st</sup> March 2021 and Profit & Loss Account for the year ended 31<sup>st</sup> March 2021 for your consideration, approval and adoption.*

*Thanking you*

*Place : Mumbai*

*Date : 28<sup>th</sup> September 2021*

**Dr. C. K. Annani**

*Chairmen & Managing Director*



## DIRECTORS' REPORT

To

The Members

On behalf of the Board of Directors, it is my privilege to present the 54th Annual Report of your Company, together with the Statutory Auditors' report and Audited Accounts, for the year ended 31<sup>st</sup> March 2021, 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 2020-21	Previous Year 2019-20
Income	235290.24	241959.58
Profit Before Depreciation	85015.46	85406.83
Less : (a) Depreciation	22694.73	25723.45
Profit Before Tax	62320.73	59683.38
Less : (a) Provision For Tax	17018.33	16378.62
(b) For earlier Year		79.71
(c) Provision For Deferred Tax	(1771.57)	(6771.23)
Profit After Tax	47073.97	49996.28
Other Comprehensive income (Net of Tax)	1074.43	(3372.32)
Total Comprehensive Income for the year.	48148.40	46623.96

During the year company contributed Rs. 39346.20 lakhs (prev. year Rs. 18473.87 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:

During the year 2020-21, the overall performance of all operating units of your Company has been satisfactory. All mines (except Bhatin mine which is presently planned for development) and processing plants operating in Jharkhand and Andhra Pradesh performed satisfactorily.

#### 1.3 On-going and New Projects:

##### ● Mine Development projects

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

- Mine development work for sustainable development at Narwapahar has been awarded in June, 2020 and work is progressing well.
- Tendering for Mine production and simultaneous development work at Bhatin mine for next 05 years has been initiated and price part has been opened in August, 2021.
- Long-term contract for underground mine development at Turamdih mine has been awarded in December, 2020. This will help in enhancing the production capacity to reach upto 1500 tpd in phases.
- Balance work of Sinking, Lining & Equipping of 5-meter finished dia shaft upto 283 meters and its related works at Mohuldih mines has been awarded in May, 2020 and work is progressing well.



### ● Turamdih Magnetite Recovery Plant

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 magnetite content and fineness, for its use in coal washeries. The construction of the plant has been completed. Statutory clearances are awaited.

### New Projects:

#### 1. Tummalapalle Expansion Project in YSR district of Andhra Pradesh:

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).

Subsequently, Andhra Pradesh Pollution Control Board (APPCB) notified for Environmental Public Hearing on 06.01.2021. In the meanwhile, local NGO filed a Writ Petition (PIL) No. 323/2020 on 29.12.2020 in the Hon'ble High Court of Andhra Pradesh challenging the expansion activity of UCIL. Based on the writ petition, Hon'ble High Court of Andhra Pradesh issued Stay Order on 31.12.2020.

Consequently, UCIL filed counter-affidavit on 04.01.2021 for vacating the stay order. On 16.02.2021, the Hon'ble High Court, issued order for vacating the stay and allowed conducting of public hearing. However, in response to UCIL request letter dated 17.05.2021, APPCB vide its letter No. K-216/PCB/RO/KDP/2021-48 dated 19.05.2021 informed that Public Hearing cannot be conducted due to restriction on movement of people due to COVID-19 pandemic.

MECON submitted the revised draft Detailed Project Execution Report (DPER) of Tummalapalle Expansion.

#### 2. Kannampalle Project in YSR district of Andhra Pradesh:

MECON has been engaged as the Consultant for

preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. The demarcation of Mine lease boundary of Kannampalle deposit has been submitted to AMD for onward submission to Directorate of Mines & Geology (DMG), Govt. of Andhra Pradesh. Consequently, AMD submitted Geological Report to DMG, Govt. of Andhra Pradesh as per Rule 4(5) (b) of AMCR-2016.

MECON has submitted the draft Techno-Economical Feasibility Report (TEFR) & draft Detailed Project Execution Report (DPER) for Kannampalle project. The application for ToR to MoEF&CC will be submitted after the issue of Letter of Intent (LOI), by the State Government [under Rule – 6 (2), AMCR, 2016] to UCIL by the Directorate of Mining and Geology (DMG), Govt. of Andhra Pradesh.

#### 3. Gogi & Kanchankayi Projects in Yadgir district of Karnataka:

MECON has been engaged as the Consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. The demarcation of Mine lease boundary of Gogi deposit has been submitted to AMD for onward submission to Directorate of Mines & Geology (DMG), Govt. of Karnataka. Consequently, AMD submitted Geological Report to DMG, Govt. of Karnataka as per Rule 4(5) (b) of AMCR-2016.

In the meanwhile, the exploration of a new deposit at Kanchankayi, adjacent to Gogi has been completed by AMD. The demarcation of Mine lease boundary of Kanchankayi deposit has also been submitted to AMD for onward submission to DMG, Govt. of Karnataka. Subsequently, AMD submitted Geological Report to DMG, Govt. of Karnataka as per Rule 4(5) (b) of AMCR-2016.

With a view to have a common ore processing facility, MECON has submitted draft Techno-Economical Feasibility Report (TEFR) for Kanchankayi project while preparation of draft TEFR for Gogi Project is under process. 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 are continuing at these sites.

#### 4. Rohil Exploratory Mining Project in Sikar district of Rajasthan:

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 188 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, a MoU has been signed with the Municipal Council of Sikar. For carrying out of 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), draft Detailed Project Execution Report (DPER). AMD has already submitted the geological report to DMG, Rajasthan. 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 Directorate of Mining and Geology (DMG), Rajasthan. Application for grant of mining lease and Forest clearance was submitted and DMG has recommended to Govt. of Rajasthan for grant of Lol for mining lease in favour of UCIL vide letter dated 24.08.2021.

#### 5. Uranium Recovery Plant (Mosabani) in Singhbhum (East) district of Jharkhand:

UCIL has proposed to construct, in phases, two uranium recovery plants at Mosabani 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 uranium ore processing plant of UCIL at Jaduguda. The Environmental Clearance (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. The projected production schedule of copper tailings has been submitted by Hindustan Copper Limited which are being reviewed.

#### 6. Jajawal Project in Surajpur district of Chhattisgarh:

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). AMD submitted Geological Report to DMG, Govt. of Chhattisgarh as per Rule 4(5) (b) of AMCR-2016. 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. MECON submitted the draft Techno-Economical Feasibility Report (TEFR), draft Detailed Project Execution Report (DPER).

#### 7. Garadih Project in East Singhbhum district of Jharkhand:

MECON has been engaged as the consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. Demarcation of Mining lease boundary has been submitted to AMD for onward submission to Directorate of Mines & Geology, Govt. of Jharkhand along with Geological Report as per Rule 4(5)(b) of AMCR-2016. 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, Jharkhand. MECON submitted draft Techno-Economical Feasibility Report (TEFR) and draft Detailed Project Execution Report (DPER).

## **8. Banadungri Project in East Singhbhum district of Jharkhand:**

MECON has been engaged as the consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. Demarcation of Mining lease boundary has been submitted to AMD for onward submission to Directorate of Mines & Geology, Govt. of Jharkhand along with Geological Report as per Rule 4(5)(b) of AMCR-2016. 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, Jharkhand.

### **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 2020-21.

### **2.0 Dividend and Tax on Dividend**

Your Directors are pleased to recommend a dividend of Rs.17763.00 Lakh (previous year Rs. 16042 Lakh) on the paid capital of Rs. 2,09,461.78 Lakh.

### **3.0 Share Capital**

During the year, the authorized share capital of the company was Rs. 3,500 Crore and the subscribed share capital stood at Rs. 2094.62 Crore as on 31.03.2021.

### **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:**

Industrial Relations during the period under report remained satisfactory in your Company. Regular discussions on all important issues relating to Welfare, Promotion, Administration, House Allotment etc between the management and workmen represented by their trade unions were held in a cordial ambience and grievances placed before the management were settled amicably. This resulted in maintenance of industrial peace and harmony in the Company and achievement of better performance during the year under report.

### **6.0 Manpower:**

The total manpower strength of your Company as on 31<sup>st</sup> March 2021 was 4536. The overall representative of Scheduled Castes and Scheduled Tribes in your Company is about 53.74% of the total workforce. There are total 08 Physically Challenged (Divyangjan) employees on the roll of the Company as on 31.03.2021. 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 accords priority in maintaining a healthy and harmonious relationship at all levels. Meetings of Shop Councils in all units were held regularly. During the year under report, 17 meetings of Shop Councils were held. Employees have been given representation on the Board of Trustees of Company's Provident Fund Trust, Gratuity Fund Trust, Karmachari Pariwarik Sahayata Yojna, Welfare Fund Scheme, Employees Co-operative Credit Society etc. Employees have also been opted as members of different forums like Safety Committee, Canteen Managing Committee, Sports Council etc. As per the provisions of Industrial Disputes Act, 1947, your Company is also being declared under 'Public Utility Service' by the Central Government from time to time.

### 8.0 Human Resource Development and Training:

Your Company, while realizing the significance of human resource in all its operations, continues its efforts to develop its human resource through different training modules. However, owing to severe constraints posed by pandemic Covid-19, physical movement of employees for outside training was restricted but employees were nominated to attend various online programme/webinar from time to time. During the year 2020-21, **30 nos.** of officers have attended training programmes through online/offline mode

### 9.0 Safety:

Your company lays great emphasis on safety in all of its activities with a structured Internal Safety Organization by implementing new equipment and processes in the mining industry to enhance safety in mines and mills. Prevalent safety standards were periodically reviewed by the Internal Safety Organization with an aim to achieve Zero Accident Potential. In view pandemic Covid-19, special measures were taken in the Company to contain and prevent spread of deadly virus among its employees. These included work from home, staggered working hours, regular sanitization of work places, wearing of personal protective gadgets were made mandatory at all work places.

The major safety decisions are taken by the concerned HODs responsible for the safety of mills and mines operations at the corporate level. Health Physics Units operating independently at all units of UCIL, play an important role in maintaining radiological safety standards both within the premises and outside. All regulatory requirements are reviewed by the corporate-level safety committee. Workers' participation in various safety committees of the Company helps in enhancing the safety culture. The Apex Safety Committee meets regularly and review the safety status of the Company. The year 2020-21 was free from fatal accident.

### 10.0 Corporate Social Responsibility (CSR):

Like earlier, your company continues to stay committed to conduct its business in a socially responsible, ethical and environmental friendly manner and strives to continuously work towards improving the quality of life of the communities in its operational areas.

CSR initiatives have been executed in accordance with the core values viz. protecting stakeholder interests, proactive engagement with the local communities and striving towards inclusive development.

UCIL's CSR activities are focused on the following broad themes with a goal to improve overall socio economic indicators of company's area of operation.

**Education** – In line with the Government directives your company continued 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 were provided to these students along with scholarships as financial assistance. Your company continued to support children of the local community studying in the surrounding schools with scholarships, notebooks and school bags.

**Provision for Drinking Water** – Your company has constructed Jalminars in the surrounding villages of Bagjata, Turamdih, Banduhurang and Mohuldih Mines to overcome the issue of water scarcity especially during the summer season. Contract was awarded to ensure the supply of drinking water by means of water tanker and AMC for repair and maintenance of existing tube wells in the surrounding villages of all the units.

**Skill Development** – The underprivileged and aspiring 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 being continued to be imparted through its Industrial Training Centre (ITC) at Turamdih.

**Sanitation** – Due to the pandemic COVID-19 an extra effort was made to periodically sanitize and keep the surrounding areas both within the mines as well as the townships clean. Toilets were constructed in the surrounding villages of Tummalapalle Mines and 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 Jaherthan (Place of Worship), Burning Ghat at Ghatsila, Jaduguda and Mohuldih village. Installation of solar lights were also executed in the surrounding villages of Narwapahar and Tummalapalle Mines. The construction of Veterinary Hospital in the vicinity of Tummalapalle Mines also was taken up during the Financial Year.

**Social Support during COVID-19** - In order to help overcome the hardship faced by the local community living in and around the vicinity of UCIL's operating units, UCIL responsibly extended social support by carrying out activities as enumerated below;

**(i) Distribution of Food Items**

Essential food items like rice, dal etc were procured and distributed in the local community in order to minimize the scarcity of food due to lack of employment and wage/salary.

**(ii) Distribution of Face Mask & Sanitizers/ Soaps**

Periodically face masks and sanitizers/soaps were distributed to the local community, shop owners in the vicinity for minimizing

and controlling the virus from spreading rapidly.

**(iii) Awareness about Social Distancing**

Awareness campaign via written and verbal communication i.e. banner & speaker announcement respectively were carried out periodically urging the population living within the townships of UCIL and the population living in the surrounding of UCIL to adhere to social distancing.

**(iv) Promoting employment generation programme**

In order to promote employment option in this period adversity, local ladies self help groups from nearby villages were identified and asked to supply face masks made of cloth on periodical basis. This resulted in generating income for these ladies.

**(v) Running of Quarantine Centre(s)**

A quarantine centre was also set by the local administration which basically catered the local population who were reported to be COVID-19 positive and needed to be quarantined. UCIL collaborated with the local administration and provided support by supplying meals for the patients who were kept in the quarantine centre.

**(vi) Primary Healthcare**

In this period of crisis, the normal day to day health issues of the local population is being catered by UCIL hospital and based upon need the ambulance services also being facilitated from time to time.

**(vii) Aspirational District Programme**

The Company contributed an amount of Rs. 50 lakhs in the current financial year towards the upgradation of Centralised Modular Intensive Care Unit(ICU) at Sadar Hospital, West Singhbhum district, Jharkhand.

A corpus of Rs. 70 lakhs was contributed to the PM Cares Fund and Rs. 10 Lakhs each was also contributed to the CM Fund, Government of Jharkhand and Armed Forces Flag Day Fund.



The total CSR Expenditure incurred is Rs. 746.65 Lakhs during the FY 2020-21 (Note 27-C of Audited Annual Accounts for the FY 2020-21).

The Board of your Company has constituted CSR Committee under the Chairmanship of Dr. D K Sinha, Director AMD till the appointment of Independent Directors in UCIL. Composition of CSR Committee as on 31.03.2021 was as under:

1. Dr. D.K. Sinha , Director AMD : Chairperson
2. Shri Debashish Ghosh,  
Director (Finance) UCIL : Member
3. Shri Rajesh Kumar,  
Director (Technical), UCIL : Member

#### **11.0 Corporate Governance:**

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

#### **12.0 Public Deposit:**

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

#### **13.0 Ecology & Environmental Protection:**

Your Company maintains a deep sense of environmental responsibility for sustainable development. Health Physics Units of BARC at all units undertake periodical radiological and environmental surveillance of its all operational and surrounding areas. External gamma radiation, radon concentration, suspended particulate matters, airborne long lived alpha activity are regularly monitored in air. Concentration of radionuclide in surface and ground water, soil and food items are monitored regularly. There is a dedicated Environmental Engineering Cell headed by a Senior Officer for environmental monitoring and statutory compliance of all units. World Environment Day was celebrated on 5<sup>th</sup> June every year in all units.

#### **14.0 ISO Certification:**

Your company is an ISO 9001:2008, ISO-14001:2015 and IS 18001:2007 certified organization,

complying with the national and international requirements in all its units of operations for benchmarking the standard.

#### **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 2020-21 were about Rs 69.47 crores.

#### **16.0 Foreign Travel**

The expenditure on foreign travel during the year 2020-21 was Rs. NIL as against Rs.15.89 lakh in the previous year.

#### **17.0 Advertisement & Publicity**

During the year, expenditure on advertisement and publicity was Rs. 316.04 lakh as against Rs. 126.80 lakh in the previous year. This expenditure was mostly towards advertisements in connection with new appointments, tender notices etc. Your Company is progressively increasing the use of its website for advertisement and publicity for managing its advertisement & publicity expenditures.

#### **18.0 Progressive use of Hindi**

In accordance with the policy of the Government of India for implementing Official Language Act and Rules, all efforts were continuously made for adoption of Hindi in official work during the year 2020-21. Meetings of UCIL Rajbhasa Karyanvayan Samiti were held periodically to review the progress of implementation of the said Act. Employees and officers actively participated in various programmes conducted throughout the year and were rewarded suitably on the occasion of Republic Day Celebration 2021. “Hindi Workshops” were organized at all the Units of the Company.

#### **19.0 Appointment of Auditors**

M/s Kadamawala & CO. Chartered Accountants, (SP0276), Shop No. 115, 1<sup>st</sup> 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 2021-22

## 20 Cost Audit

M/s RVMK & Co., Cost Accountants, Jamshedpur, Jharkhand was appointed as Cost Auditor(s) for the FY 2020-21, 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.

## 21.0 Vigilance

The Vigilance Wing of the Company headed by Chief Vigilance Officer is comprised of 12 Vigilance Officers working in different units of the Company. The well-structured vigilance wing of your Company continued to maintain high level of preventive vigilance in all units during the year 2020-21 in following ways:

- All guidelines/directives received from Central Vigilance Commission (CVC) from time to time were strictly complied with.
- Notice Inviting Tenders (NITs) were uploaded in the website of the Company as well as on Central Public Procurement Portal (CPPP) to promote transparency and invite more participation.
- As per the Government guidelines, E-procurement system has been adopted for all procurements and services having value more than Rs.2.00 Lakh.
- Periodic reports/returns were submitted timely to the Central Vigilance Commission.
- As provided in the CVC guidelines, adoption of Integrity Pact and Fraud Prevention Policy/ Whistle Blower Policy have been implemented and made available in the Company's website.
- All complaints lodged in the CVC portal were properly verified and closed during the year.
- Shri U.K. Kedia, ITS, Chief Vigilance Officer, MECON Limited has been entrusted with

additional responsibility as Chief Vigilance Officer of UCIL with a direction to report to Chairman & Managing Director, UCIL.

- Vigilance Awareness Week on the theme '**Satark Bharat, Samriddh Bharat (Vigilant India, Prosperous India)**' organized in UCIL from 27/10/2020 to 02/11/2020 and the action taken report as per CVC guidelines was submitted timely to the Commission.

## 22.0 Appointment of Directors:

Name of the Directors	(Appointed w.e.f)
Shri Rajesh Kumar Director (Technical) UCIL	15.06.2021

After completion of initial tenure of Dr. C.K. Asnani as Chairman & Managing Director, UCIL on 31.08.2021, DAE vide letter no. -10/5/(2)/2020-PSU/7503 conveyed the sanction of the Hon'ble President of India for extension of tenure of Dr. C.K. Asnani, C&MD UCIL w.e.f. 01.09.2021 till 29.02.2024 ( i.e. the date of superannuation of Dr. Asnani) or until further orders, whichever is earlier, on the same terms & conditions.

## Cessation of Directors:

Shri Pranesh S.R., Director (Technical)	30.11.2020
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The Directors wish to place on record their appreciation of the valuable services rendered by S/Shri Pranesh S R Director (Technical) UCIL.

## 23.0 Outlook

Your company has outlined a plan for enhancing the uranium production from domestic sources for which activities at several new deposits have been initiated. In order to execute these projects, a long-term MoU with M/s MECON Limited ( a PSU under Ministry of Steel) has been signed to implement the projects from concept to commission stages. MECON has prepared TEFR/DPER of various projects, out of which Rohil and Tummalapalle Mill Expansion are in advanced stage. In order to maintain the sustainable production level from all existing operations, various debottlenecking projects have been undertaken. Simultaneously, your company has planned to venture into

global opportunities for acquisition of uranium properties. In this direction, UCIL has already hired a Consultant (Transaction Advisor) to assist it in market assessment, selection of strategic partner and M&A of uranium properties abroad.

Your company stands committed to transform the lives of the local populace by bringing in infrastructural and socio-economic development in the surrounding areas 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 as per RTE Act 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 judgement 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 places on record its sincerely acknowledgement for continuous guidance and support received from the Department of Atomic Energy, Atomic Minerals Directorate to Exploration & Research, Nuclear Fuel Complex, Bhabha Atomic Research Centre, NPCIL, Govt. of Jharkhand, Govt. of Andhra Pradesh, Govt. of Telangana, Govt. of Rajasthan, 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 also acknowledges the support, guidance and contribution made by all the Board Members. The acknowledgment is also due to the employees of the company for their since re-efforts and hard work. Co-operation extended by Employees' Unions and Officers' Association is thankfully acknowledged. Your Company also wishes to acknowledge the support provided by the community residing in the neighborhood of UCIL's facilities, local media, NGOs and prominent citizens of the community.

For and on behalf of the Board of Directors

**(Dr. C. K. Asnani )**  
Chairman & Managing Director

Mumbai

Date: 28<sup>th</sup> September 2021





## 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

#### b) Following proposals with additional investment are being made for reduction of consumption of energy

- i) Installation of Solar Power Plant
- ii) Use of Energy Efficient Motors
- iii) Installation of Capacitor Panel in the distribution system
- iv) Installation of Energy Saver Panels for lighting feeders

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

Total energy saved due to the above measure : 5,65,142 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. NIL (previous year Rs.151.48 Lakh)

### FORM-B

Form for disclosure of particulars with respect to Research & Development and Technology Absorption:

#### Special areas where R&D activities were carried out:

1. Leaching test on Banduhurang and Mohuldih Mines ore samples was carried out.

2. Leaching of Turamdih Mill Feed Sample with barren elute sample (Final product thickener overflow) was carried out.
3. Studies were conducted for reduction of residual hydrogen peroxide in High Rate Thickener Overflow of Jaduguda Mill.
4. Trials were conducted at CR&D Tummalapalle for using air as an oxidant in autoclave leaching of the ore.

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

1. Leaching studies on Banduhurang and Mohuldih mines ore samples are meant to support the mining as well as milling of uranium ore. This provides a guideline for effective grade control at mines.
2. With the help of these experiments, the suitability of barren elute for re-pulping of neutral belt filter cake was studied. The reuse of barren elute for re-pulping of neutral belt filter cake will help in effective recycling of uranium containing barren elute liquor in plant.
3. About 95% removal of hydrogen peroxide in HRT overflow were achieved successfully by heating the overflow at 50°-60° C. Due to this, the detrimental effect of hydrogen peroxide on resin was reduced appreciably.

#### Future Plan of Action:

1. Leaching studies will continue for Banduhurang and Mohuldih Mines ore samples for ore grade estimation as well as to generate the data for leachability of ore.
2. This type of leaching experiment will be continued in future.
3. Leaching of Banduhurang ores are planned for optimization of leaching efficiency and reagent consumptions.

4. Air and Hydrogen Peroxide combination may be explored as an alternative of oxygen in autoclave leaching of Tummalapalle ore.

#### Expenditure on R&D:

(a) Capital	NIL
(b) Revenue	976.88 Lakh
<b>Total</b>	<b>976.88 Lakh</b>

#### Technology Absorption, Adaptation and Innovation:

##### 1. Brief description towards technology adaption under debottlenecking of Singhbhum and Tummalapalle Operations – “System modification to handle mixed leached slurry at Jaduguda mill”

Jaduguda Mill was under operation with rotary drum vacuum filters from the beginning using Jaduguda ore only. Ore from other mines is also processed at Jaduguda Mill with capacity enhancement over time. The change in ore mix has affected the capacity and drum efficiency. Replacement of all drum filters successively with Horizontal Belt Filter (HBF) will result in

better filtration efficiency, ease of operation and maintenance as well as high capacity throughput.

##### 2. Benefits:

- Better filtration efficiency.
- Ease in operation and maintenance.
- High capacity throughput.

##### 3. The main key milestones achieved during the year 2020-21 and reason for slippage, if any.

- Civil & Structural work of the main plant building under package 1 has been completed on 30-09-2020.
- Erection & commissioning of EOT cranes of new building has been completed on 28-11-2020.
- Under main technological package 2, supply of horizontal belt filter-3 nos. has been completed, erection works of equipment under progress. Physical Progress of work of project: 80%.

The progress of the work is getting affected due to the Covid-19 pandemic. The project will be completed by 31.01.2022.



## 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 is composed 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 2021, five meetings of the Board of Directors were held on 26.06.2020, 17.08.2020, 28.08.2020, 11.11.2020, and 03.03.2021. The composition of the Board of Directors, their attendance at the Board Meetings and Annual General Meeting/Extra-ordinary General Meeting are as follows;

Name & Position as on 31.03.2021	Category	Board Meetings		Attendance at the AGM held on 11.11.2020	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Dr. C.K.Asnnani, Chairman & Managing Director	Functional	05	05	Yes	
Shri Debashish Ghosh Director(Finance)	Functional	05	05	Yes	
Shri Pranesh S R Director (Technical)	Functional	04	04	Yes	
Non-Executive Directors					
Shri Sukhdev Singh, IAS, Chief Secretary Govt. of Jharkhand	Part-time ex-officio	05		-	
Shri A. R. Sule , Joint Secretary(I&M), DAE	Part-time ex-officio	05	05	Yes	
Shri Sanjay Kumar Joint Secretary(Admn & Accts), DAE	Part-time ex-officio	05	05	Yes	
Dr. Dinesh Srivastava Chief Executive, NFC	Part-time ex-officio	04	02	Yes	
Dr. D.K. Sinha Director, AMD	Part-time ex-officio	02	02	Yes	

*The tenure of Independent Directors in UCIL are completed on 31.08.2019. There is no Independent Director in UCIL as on the date. The appointment of Independent Director is underway.*



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 Shri Sanjay Kumar, Joint Secretary (Admin & Accts), DAE till the appointment of Independent Directors in UCIL. During the financial year ended March 2021 three meetings of Audit Committee were held on 17.08.2020, 31.10.2020 and 25.02.2021.

The composition of the Audit Committee as on 31.03.2021 was as follows:

1. Shri Sanjay Kumar, JSAA, DAE : Chairperson
2. Dr. Dinesh Srivastava, CE, NFC : Member
3. Director Technical, UCIL : Member

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

#### **Remuneration Committee:**

As per the direction of the Board, your Company has constituted Remuneration Committee under the chairmanship of Dr. Dinesh Srivastava, CE NFC, DAE till the appointment of Independent Directors in UCIL.

The composition of Remuneration Committee as on 31.03.2021 was as follows:

1. Dr. Dinesh Srivastava, Chief Executive, NFC- Chairman
2. Shri Debashish Ghosh, Director (Finance), UCIL
3. 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 Company's website.

#### **General Body Meetings:**

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

Year	Date	Time	Place
2019-20 (AGM)	11.11.2020	15.15 Hours	VC
2018-19 (AGM)	14.09.2019	12.30 hours	Ranchi
2017-18 (AGM)	19.09.2018	12.30 hours	Mumbai

**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2021**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 <sub>3</sub> O <sub>8</sub> 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

20946175

Shares held by the Government Nominees

03

Total Number of Shares (Face Value Rs. 1000/- each)

20946178

## Indebtedness

	31.03.2021	Rupees in Lakhs 31.03.2020
Secured Loan (Overdraft against Fixed Deposit)		
Unsecured Loans:		
Short Term CC from SBI, Jaduguda	Nil	Nil
Loan from NPCIL	Nil	Nil
Total Rs.	Nil	Nil

## Declaration by Independent Directors under section 149(6)

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. There is no Independent Directors as on date.

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

UCIL is a 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) Dr. C. K. Asnani, Chairman & Managing Director
- ii) Shri Debashish Ghosh, Director Finance
- iii) Shri Pranesh S R, Director Technical (upto 30.11.2020)
- iv) Shri Rajesh Kumar, Director (Technical) (w.e.f 15.06.2021 A/N)
- v) 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 2020-21. 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

Annexure - I

HIGHLIGHTS

(Rs. in Lakhs)

	PARTICULARS	2020-2021	2019-2020	Change over 2019-2020	Change over 2019-2020
				Increase/(Decrease)	Increase/(Decrease) As %
<b>A. OPERATING RESULTS</b>					
	Turnover	230353.12	238656.97	(8,303.85)	(3.48)
	Gross Income	235290.24	241959.58	(6,669.34)	(2.76)
	Gross Expenditure	172969.51	182276.20	(9,306.69)	(5.11)
	Gross Profit	62320.73	59683.38	2,637.35	4.42
	Net Profit After Tax	47073.97	49996.28	(2,922.31)	(5.85)
<b>B. YEAR END FINANCIAL POSITION</b>					
	Share Capital	209461.78	206961.78	2,500.00	1.21
	Other Equity	146263.3	115656.90	30,606.40	26.46
	Capital Employed	379309.85	347899.74	31,410.11	9.03
	Net Worth	355725.08	322618.68	33,106.40	10.26
	Gross Block	297587.46	281909.97	15,677.49	5.56
	Depreciation	114037.64	91339.02	22,698.62	24.85
	Net Block	183549.82	190570.95	(7,021.13)	(3.68)
	Inventory	21414.95	23214.41	(1,799.46)	(7.75)
<b>C. PROFITABILITY AND OTHER RATIOS</b>					
	<b>(i) PERCENTAGE OF :</b>				
	Gross Profit/(Loss) to Sales	27.05%	25.01%		
	Net Profit/(Loss) to Sales	20.44%	20.95%		
	Gross Profit/(Loss) to Net Worth	17.52%	18.50%		
	Net Profit/(Loss) to Net Worth	13.23%	15.50%		
	Gross Profit/(Loss) to Capital Employed	16.43%	17.16%		
	Net Profit/(Loss) to Capital Employed	12.41%	14.37%		
	Gross Profit/(Loss) to Equity Capital	29.75%	28.84%		
	Inventory to Sales	9.30%	9.73%		
	Sales to Capital Employed	60.73%	68.60%		
	<b>(ii) RATIO OF :</b>				
	Current Assets to Current Liabilities	2.86:1	2.26:1		
	Quick Assets to Current Liabilities	2.61:1	2.02:1		



## URANIUM CORPORATION OF INDIA LIMITED COMPANY'S FINANCIAL POSITION

Annexure - II

Summarised Balance Sheet as at 31<sup>st</sup> March, 2021 & 2020

(Rs. in Lakhs)

Sl.No.	PARTICULARS	2020-2021	2019-2020	Change over 2019-2020 Increase/ (Decrease)
<b>1.</b>	<b>WHAT THE COMPANY OWNED</b>			
<b>(A)</b>	<b>FIXED ASSETS</b>			
	Gross Block	<b>284803.77</b>	269126.28	15,677.49
	Less: Accumulated Depreciation	<b>103757.13</b>	83448.66	20,308.47
	Net Block	<b>181046.64</b>	185677.62	(4,630.98)
	Intangible Assets	<b>2503.18</b>	4893.33	(2,390.15)
	Other Long Term Loans and Advance (Financial & Non Financial) Including Non Current Assets	<b>8973.34</b>	8326.32	647.02
	Capital Works-in-progress/Stock	<b>23145.41</b>	27023.39	(3,877.98)
	<b>Sub-Total (A)</b>	<b>215668.57</b>	<b>225920.66</b>	<b>(10,252.09)</b>
<b>(B)</b>	<b>CURRENT ASSETS</b>			
	(i) Inventory	<b>21414.95</b>	23214.41	(1,799.46)
	(II) Trade Receivable	<b>148886.13</b>	155502.26	(6,616.13)
	(III) Loan & Other Financial Assets	<b>3255.22</b>	3284.49	(29.27)
	(IV) Cash and Bank Balances	<b>69806.52</b>	32258.95	37,547.57
	(V) Other Current Assets	<b>8490.30</b>	4177.17	4,313.13
	<b>Sub-Total (B)</b>	<b>251853.12</b>	<b>218437.28</b>	<b>33,415.84</b>
	<b>TOTAL {1(A+B)}</b>	<b>467521.69</b>	<b>444357.94</b>	<b>23,163.75</b>
<b>2.</b>	<b>WHAT THE COMPANY OWED</b>			
<b>(A)</b>	<b>For Non Financial Liabilities, Services, Current Liabilities and other Provisions (A)</b>	<b>102088.53</b>	110261.70	(8,173.17)
<b>(B)</b>	<b>THE COMPANY'S NET WORTH</b>			
	Equity Share Capital	<b>209461.78</b>	206961.78	2,500.00
	Other Equity	<b>146263.30</b>	115656.90	30,606.40
	<b>Sub-Total (B)</b>	<b>355725.08</b>	<b>322618.68</b>	<b>33,106.40</b>
<b>(C)</b>	<b>DEFERRED TAX LIABILITY (C)</b>	<b>9708.08</b>	<b>11477.56</b>	<b>(1,769.48)</b>
	<b>TOTAL {2(A+B+C)}</b>	<b>467521.69</b>	<b>444,357.94</b>	<b>23,163.75</b>



## URANIUM CORPORATION OF INDIA LIMITED WHAT THE COMPANY EARNED AND SPENT

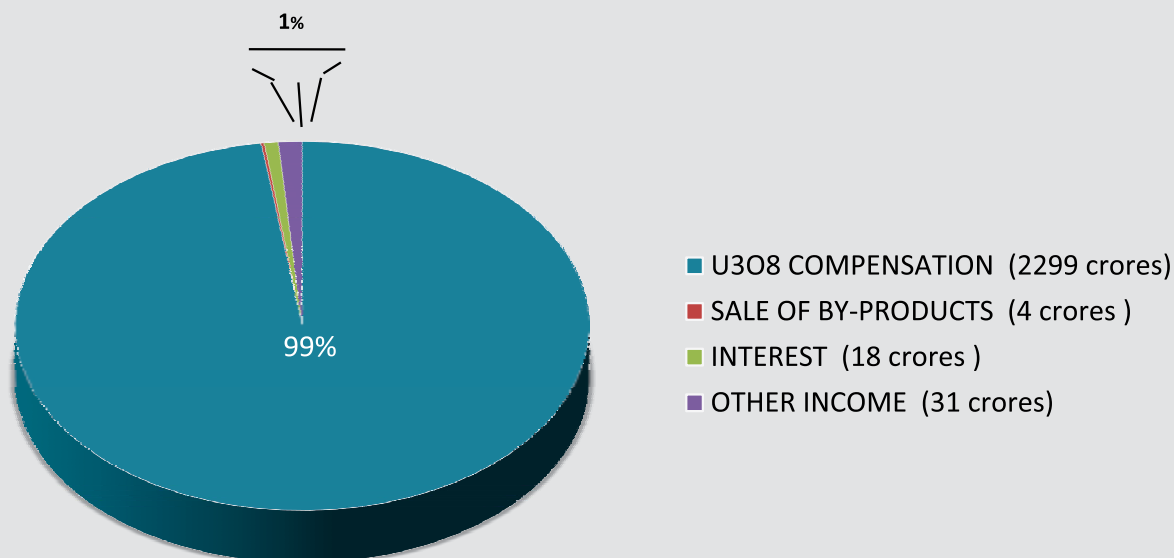
Annexure - III

Summarised Profit and Loss Account for the Year ended  
31st March 2021 & 2020

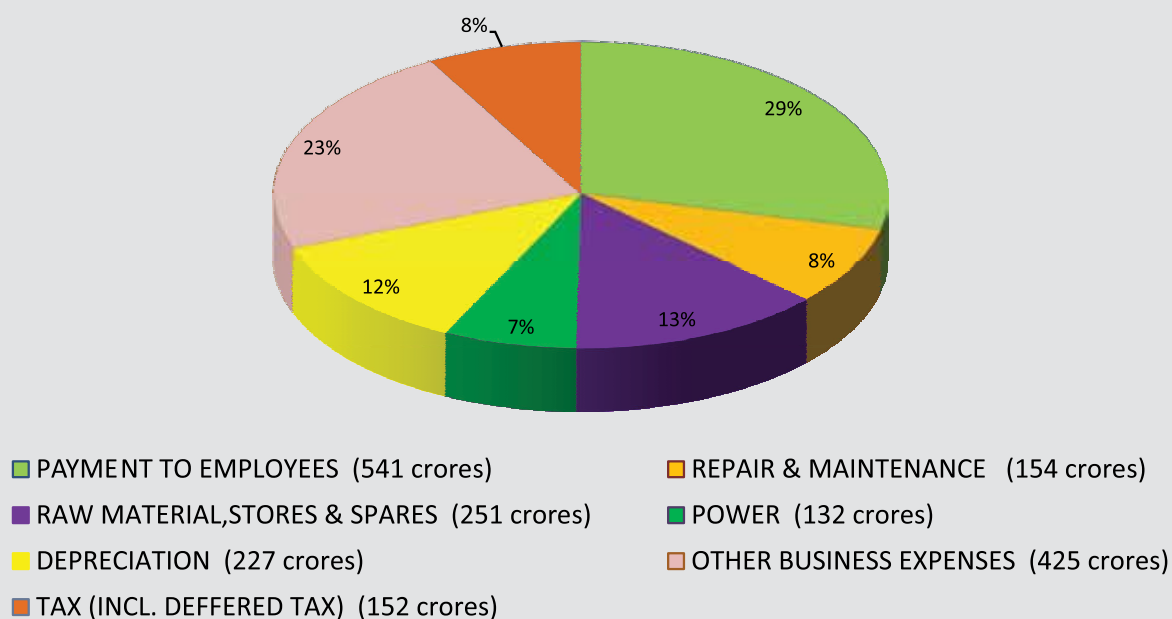
(Rs. in Lakhs)

	PARTICULARS	2020-2021	2019-2020	Change over 2019-20 Increase/ (Decrease)
<b>1. THE COMPANY EARNED</b>				
	a) From acquisition of Uranium Concentrate by Department of Atomic Energy	229949.78	238453.77	(8503.99)
	b) From Sale of By-Products(Excl'd. Excise Duty)	403.34	203.20	200.14
	c) From Other Receipts	4937.12	3302.61	1634.51
	<b>Sub - Total</b>	<b>235290.24</b>	<b>241959.58</b>	<b>(6669.34)</b>
	d) Increase/(Decrease) in closing stock	(2144.17)	878.01	(3022.18)
	<b>TOTAL(1)</b>	<b>233146.07</b>	<b>242837.59</b>	<b>(9691.52)</b>
<b>2. THE COMPANY PAID AND PROVIDED FOR</b>				
	a) Cost of materials consumed	15377.82	18174.08	(2796.26)
	b) Employee Benefit Expense	54059.07	54070.04	(10.97)
	c) Financial Costs ( Interest Expenses )	68.07	1059.80	(991.73)
	d) Depreciation and Amortization Expense	22694.73	25723.45	(3028.72)
	e) Other Expenses	78625.65	84126.84	(5501.19)
	<b>TOTAL(2)</b>	<b>170825.34</b>	<b>183154.21</b>	<b>(12328.87)</b>
<b>3. THE COMPANY'S GROSS PROFIT</b>				
	<b>BEFORE ADJUSTMENT ( 1 - 2 )</b>	<b>62320.73</b>	<b>59683.38</b>	<b>2637.35</b>
	<b>Less : Provision for Income Tax (Incl'd. Deferred Tax)</b>	15246.76	9687.1	5559.66
<b>4 Net Profit for the Period</b>		<b>47073.97</b>	<b>49996.28</b>	<b>(2922.31)</b>
	Other Comprehensive Income for the year	1,074.43	(3,372.32)	4,446.75
<b>5 Comprehensive Income for the year</b>		<b>48148.40</b>	<b>46623.96</b>	<b>1524.44</b>

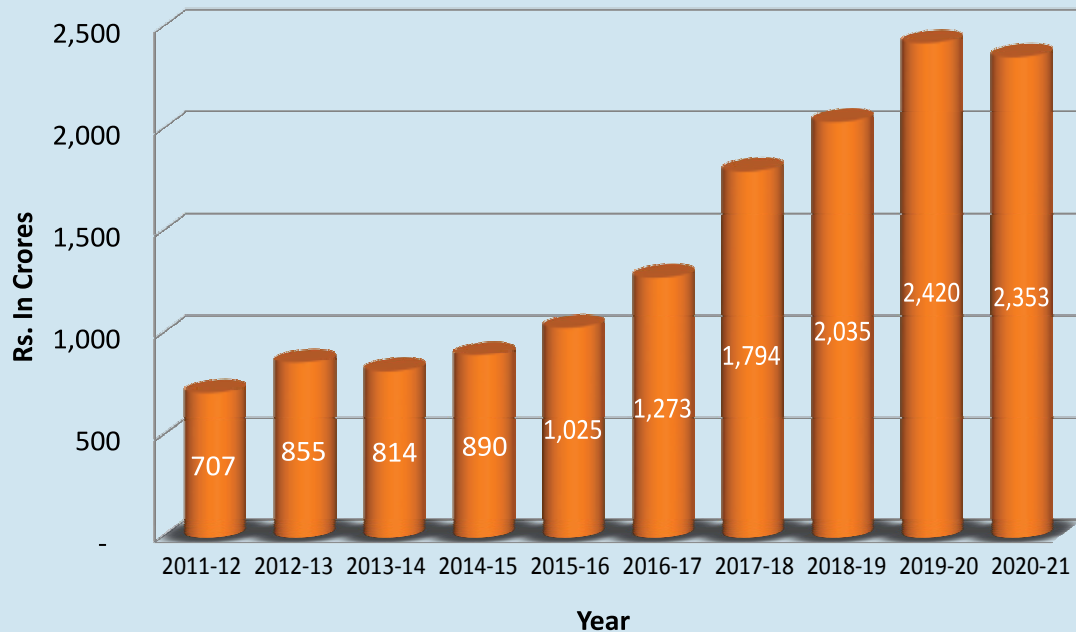
## BREAK UP OF INCOME



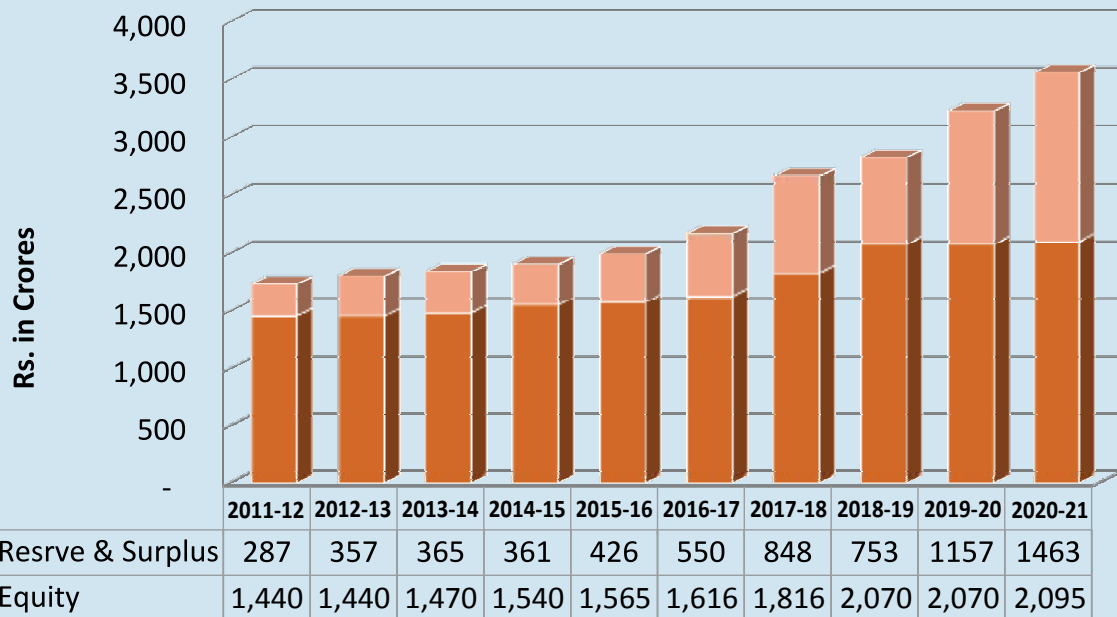
## DISTRIBUTION OF EXPENSES / OUTLAYS



## GROWTH OF INCOME

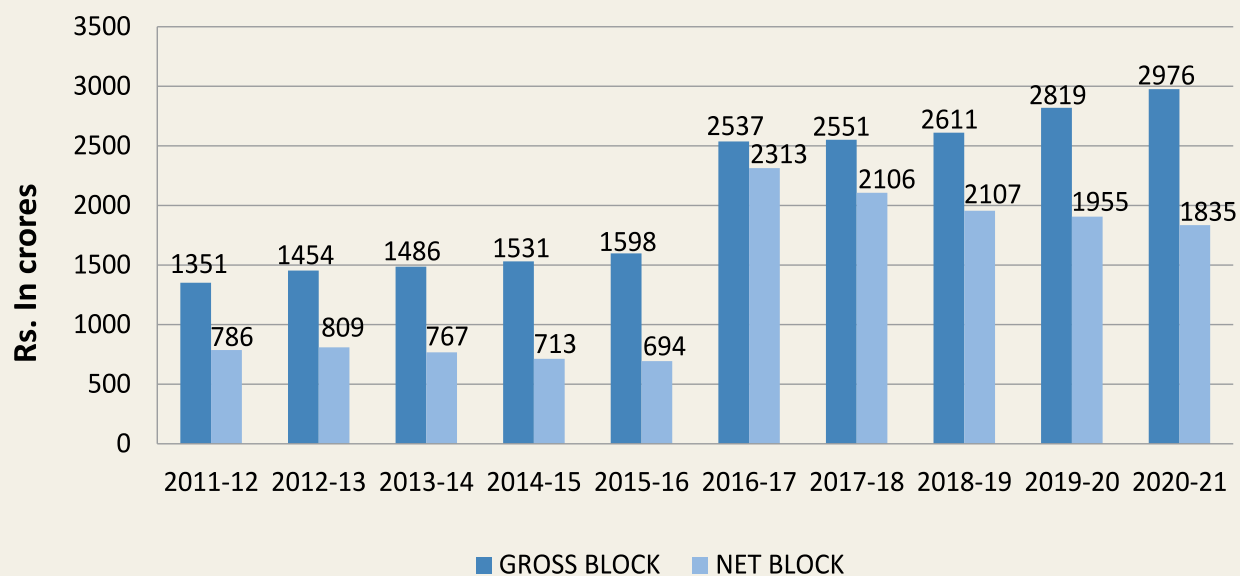


## GROWTH OF NET WORTH

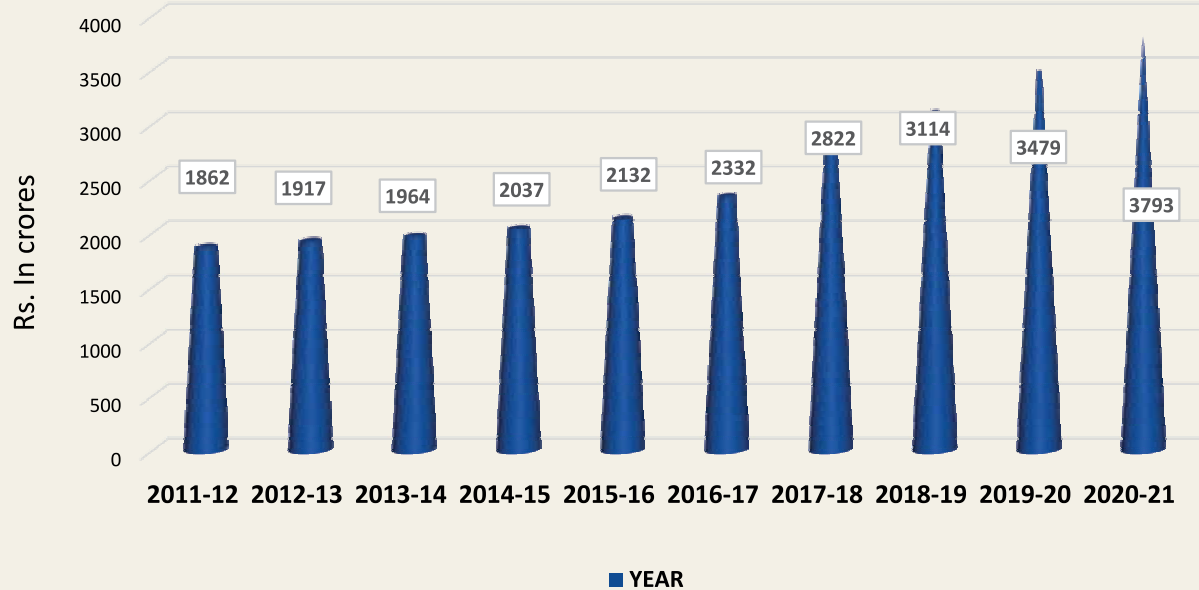




## GROSS & NET BLOCK



## CAPITAL EMPLOYED





Inauguration of Emergency ward by C&MD, UCIL at Jaduguda



## INDEPENDENT AUDITORS' REPORT

To the Members of  
M/S URANIUM CORPORATION OF INDIA LIMITED  
Report on the audit of the Ind AS Financial Statements

### Opinions

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 2021, 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 2021, 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) Note (4) to the account **read with** Note No. 35.12 of Additional Notes on Accounts, 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 SM finished diameter Vertical Shaft" whose value was Rs. 2,059.22 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.2,159.22 Lakhs, which has been included in capital work in progress of total amount of Rs. 4,221.39 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 form of bank guarantee which has expired on 14.01.2015. The capital work in progress for said project amounting to Rs. 2,159.22 Lakhs is pending to be valued 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.
- (b) Note No. 35.13 of Additional Notes on Accounts, relating to capital work in progress regarding Mohuldih mine states that the work of 283 mtr. vertical shaft sinking and its equipping at Mohuldih mine was awarded to M/s Maheshwari Enterprises & Ambica Enterprises (JV) at a total cost of Rs. 18.63 crore. Since, the contractor left the site without completing the whole work, the company has gone for arbitration for recovery of Rs. 102.42 crore towards risk & cost and claim for loss of production.
- (c) Note 21 to the Accounts relating to Revenue recognition of compensation of Uranium Concentrate states that the rate for compensation of Uranium Concentrate for the year 2018-19 & 2019-20 is yet to be finalized by the Department of Atomic Energy. However, pending finalization rate of compensation of Uranium concentrate for the year 2018-19 & 2019-20 by the Department of Atomic Energy, Government of India, the rate of compensation for uranium concentrate for the year 2020-21 has been consider as per the Board resolution for determining revenue from operation. The difference if any will be accounted in the year of finalization of rate.



- (d) Note No. 35.2 of Additional Notes on Accounts relating to obtaining mining leases for, 813.412 hectare of land at Tummalapalle, 557.18 acres of land at Turamdih, 686.86 acres of land at Banduhurang, 303.14 acres of land at Bagjata, 1312.62 acres of land at Jaduguda including Bhatin, 288.20 acres of land at Mohuldih and 8.62 hectare of land at Gogi Project. The Mining lease for Narwapahar 1128.32 acre which was pending till last year has been accorded by the Government of Jharkhand retrospectively from 27.01.2013.
- (e) Note No. 35.3 of Additional Notes on Accounts 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 Notes on Accounts, 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. 35.10 of Additional Notes on Accounts, relating to excess provision made during Financial Year 2018-19 towards Festival Related Allowances and reversal thereof during current Financial Year 2020-21, but not treating such reversal as Prior Period Income and booked as current period income due to change in accounting policy of the company for Prior Period Items in current year.
- (h) Note No. 35.11 of Additional Notes on Accounts, relating to pre-payments of Rs. 1.65 crore during Financial Year 2017-18 for the mining lease deed of Narwapahar mine where mining lease deed was already executed in the FY 2019-2020 when it should have been charged to Profit & Loss Account but finally charged to Profit & Loss account in current financial year and treated as current year expense due to change accounting policy of the company for Prior Period Items in current year.
- (i) Note No. 35.15 of Notes on Accounts states that the Deferred Tax Liability was shown as Rs. 16,486.11 lakh instead of Rs. 14,694.66 lakh in the FY 2019-2020. Hence the company has reinstated its Profit & Loss Account and Balance Sheet of FY 2019-2020 to give effect of correct Deferred Tax Liability.
- (j) Note No. 35.16 of Additional Notes on Accounts states that the impact of change in Accounting policy relating to 'Prior Period adjustments' is Rs. 1,359.20 lakh and the impact of change in Accounting policy relating to 'Leave Travel Concession Benefits' and Others is NIL
- (k) Note No. 35.17 of Additional Notes on Accounts, 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.

#### **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 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 Responsibility 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.

### 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 30) 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 : 21063654AAAACD1068

Place : Mumbai

Date : 30.07.2021

## 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.	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. Audit was based on test checks and during our audit no such instance came to our notice in which processing of accounting transactions outside the IT system had any implication on the integrity of the accounts along with the financial implications.
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.	For the year in consideration, the company has neither taken any fresh loan nor any opening & closing outstanding of loan. So the direction is not applicable to the company for the year.
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:21063654AAAACD1068

Place : Mumbai

Date : 30.07.2021



## 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 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i. (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 through Independent Professionals in a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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 the properties stated in Note No. 35.2 and 35.3 of the financial statements.
- ii. (a) As explained to us, inventory except Stores has been physically verified by the Management during the year at reasonable intervals. Further, the stores have 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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.**
- vii. (a) The Company is generally been 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, 2021 for a period of more than six months from the date of becoming payable.



- (b) According to the information and explanations given to us, there is no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, GST which have not been deposited on account of any dispute.
- viii. 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. **However, in case of earlier borrowing of Rs. 100 crores from Nuclear Power Corporation of India Limited, the Company has repaid entire principal amount till FY 2019-20, but interest on such borrowing is still remain unpaid since inception of borrowing.**
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments), and term loans during the year. Therefore, the provisions of Clause 3(ix) of the said Order are not applicable to the Company.
- x. 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.
- xi. 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.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company
- xiii. In our opinion, all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- xiv. 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.
- xv. 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provision 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 : 21063654AAAACD1068

Place : Mumbai

Date : 30.07.2021



## **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 2021 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 judgment, 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, 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, 2021, 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 : 21063654AAAACD1068

Place : Mumbai

Date : 30.07.2021



Uranium Corporation of India Limited

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/34/AA/UCIL /2021-22 / 468

Dated

24 SEP 2021

सेवा में,

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 2021 को समाप्त वर्ष के  
वित्तीय खातों पर टिप्पणियां

महोदय,

इस पत्र के साथ, कम्पनी अधिनियम 2013 के अन्तर्गत UCIL के 31 मार्च 2021 को समाप्त वर्ष  
के वित्तीय खातों पर शून्य टिप्पणियां 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 2021

The preparation of financial statements of **Uranium Corporation of India Limited** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is 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 Audit Report dated 30.07.2021.

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 2021 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

A handwritten signature in black ink, appearing to be 'S.K. Jha'.

**DIRECTOR GENERAL OF AUDIT  
Environment & Scientific Departments, New Delhi**

Place : New Delhi

Dated : 24.09.2021





## BALANCE SHEET

as at 31<sup>st</sup> March 2021

(₹ in Lakhs)

Particulars	Note	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	3	181,046.64	185,677.62
Capital work-in-progress	4	23,145.41	27,023.39
Intangible assets	5	2,503.18	4,893.33
Financial assets			
- Loans	6	609.98	766.92
- Other financial assets	12	8,261.49	7,291.95
Other non-current assets	7	101.87	267.45
<b>Total non-current assets</b>		<b>215,668.57</b>	<b>225,920.66</b>
<b>Current assets</b>			
<b>Inventories</b>	8	21,414.95	23,214.41
Financial assets			
- Trade receivables	9	148,886.13	155,502.26
- Cash and cash equivalents	10	68,776.63	32,204.78
- Bank balances other than cash and cash equivalents	11	1,029.89	54.17
- Loans	6	3,107.95	2,812.58
- Other financial assets	12	147.27	471.91
Other current assets	13	8,490.30	4,177.17
<b>Total current assets</b>		<b>251,853.12</b>	<b>218,437.28</b>
<b>Total Assets</b>		<b>467,521.69</b>	<b>444,357.94</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	14	209,461.78	206,961.78
Other equity	15	146,263.30	115,656.90
<b>Total equity</b>		<b>355,725.08</b>	<b>322,618.68</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
- Other financial liabilities	16(c)	897.87	1,860.16
Provisions	17	12,978.82	11,943.34
Deferred tax liabilities (net)	19	9,708.08	11,477.56
<b>Total non-current liabilities</b>		<b>23,584.77</b>	<b>25,281.06</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	16(a)	-	-
- Trade payables			
- Total outstanding dues of micro and small enterprises	16(b)	38.19	183.29
- Other than above	16(b)	10,087.20	7,311.06
- Other financial liabilities	16(c)	60,686.79	66,612.60
Provisions	17	374.62	3,774.93
Current tax liabilities (net)	18	11,892.31	12,714.18
Other current liabilities	20	5,132.73	5,862.14
<b>Total current liabilities</b>		<b>88,211.84</b>	<b>96,458.20</b>
<b>Total liabilities</b>		<b>111,796.61</b>	<b>121,739.26</b>
<b>Total Equity and Liabilities</b>		<b>467,521.69</b>	<b>444,357.94</b>
<b>Significant Accounting Policies</b>	<b>1,2</b>		

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

**B C Gupta**

Company Secretary

AERPG9596C

**Rajesh Kumar**

Director (Technical)

DIN 09217107

**Debashish Ghosh**

Director (Finance)

DIN 07252959

**C K Asnani**

Chairman & Managing Director

DIN 03497356

Place : Mumbai

Date : 30-07-2021

UDIN :21063654AAAACD1068

# STATEMENT OF PROFIT AND LOSS

for the year ended 31<sup>st</sup> March 2021

(₹ in Lakhs)

Particulars	Note	31 March 2021	31 March 2020
<b>INCOME</b>			
Revenue from operations	21	230,353.12	238,656.97
Other income	22	4,937.12	3,302.61
<b>Total Income</b>		<b>235,290.24</b>	<b>241,959.58</b>
<b>EXPENSES</b>			
Cost of material consumed	23(a)	15,377.82	18,174.08
Changes in inventories of finished goods and work-in-progress	23 (b)	2,144.17	(878.01)
Employee benefits expense	24	54,059.07	54,070.04
Finance cost	25	68.07	1,059.80
Depreciation and amortization expense	26	22,694.73	25,723.45
Other expenses	27	78,625.65	84,126.84
<b>Total Expenses</b>		<b>172,969.51</b>	<b>182,276.20</b>
<b>Profit/(loss) before tax</b>		<b>62,320.73</b>	<b>59,683.38</b>
<b>Tax expense</b>			
(1) Current tax	28	17,018.33	16,458.33
(2) Deferred tax	28	(1,771.57)	(6,771.23)
<b>Total Tax Expense</b>		<b>15,246.76</b>	<b>9,687.10</b>
<b>Profit / (loss) for the year</b>		<b>47,073.97</b>	<b>49,996.28</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurements of the net defined benefit plans		1,076.52	(3,694.14)
Income tax relating to above items		(2.09)	321.82
Other comprehensive income for the year (net of tax)		<b>1,074.43</b>	<b>(3,372.32)</b>
<b>Total Comprehensive Income for the year</b>		<b>48,148.40</b>	<b>46,623.96</b>
<b>Earnings per share</b>			
Basic and Diluted (₹)	29	225.56	244.67

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

**B C Gupta**  
Company Secretary  
AERPG9596C

**Rajesh Kumar**  
Director (Technical)  
DIN 09217107

**Debashish Ghosh**  
Director (Finance)  
DIN 07252959

**C K Asnani**  
Chairman & Managing Director  
DIN 03497356

Place : Mumbai  
Date : 30-07-2021  
UDIN : 21063654AAAACD1068



## STATEMENT OF CHANGES IN EQUITY

for the year ended 31<sup>st</sup> March 2021

### a. Equity Share Capital

Particulars	(₹ in Lakhs)
Equity shares of Rs 1000 each issued, subscribed and fully paid	
At 1 April 2019	206,961.78
Issue of share capital	-
At 31 March 2020	206,961.78
Issue of share capital	2,500.00
<b>At 31 March 2021</b>	<b>209,461.78</b>

### b. Other Equity

(₹ in Lakhs)

Particulars	Share Application Money Pending Allotment	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2019	-	14,336.03	60,943.78	75,279.81
Profit for the year	-	-	49,996.28	49,996.28
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)
		-	-	-
<b>31 March 2020</b>	<b>1,500.00</b>	<b>14,336.03</b>	<b>99,820.87</b>	<b>115,656.90</b>
Profit for the year	-	-	47,073.97	47,073.97
Other comprehensive income for the year	-	-	1,074.43	1,074.43
Amount Received for allotment of share	1,000.00	-	-	1,000.00
Issue of shares	(2,500.00)	-	-	(2,500.00)
Dividends paid	-	-	(16,042.00)	(16,042.00)
Dividend distribution tax (DDT)	-	-	-	-
	-	-	-	-
<b>31 March 2021</b>	<b>-</b>	<b>14,336.03</b>	<b>131,927.27</b>	<b>146,263.30</b>

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

For and on behalf of Board of Directors

**CA Rakesh Kumar Jain**  
Partner  
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**C K Asnani**  
Chairman & Managing Director  
DIN 03497356

Place : Mumbai  
Date : 30-07-2021  
UDIN : 21063654AAAAACD1068

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

### (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 9001:2015 & 14001:2015 company and has adopted modern technologies for its mines and process plants.

### (ii) SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

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

#### 2.2 Basis of Measurement

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

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

### 2.3 Use of Estimates and Judgments

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

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

### 2.4 Functional Currency and Foreign Currency Translation

#### a. Functional and presentation currency

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

#### b. Transactions and balances

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



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

## 2.5 Current and Non-Current Classification

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

## 2.6 Property, Plant and Equipment

Freehold and leasehold land is carried at historical cost. Historical cost includes expenditure which 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, is capitalized when it increases the future economic benefits embodied in an existing item and is depreciated prospectively.

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

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

## 2.7 Leases

### *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)	: 8.5 -9.5 years
(on triple shift basis)	
● Residential building Turamdih	: 45 years
● Concertina Wire Fencing	: 15 years
● Chain Link Fencing	: 10 years
● Barbed Wire Fencing	: 5 years

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

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

The additions or extension, which becomes the integral part of the existing assets, is depreciated

over the remaining useful life of that asset.

Government land, private land, and forest land used for construction of tailing ponds are depreciated over the useful life of the tailing ponds.

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

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

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

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

## 2.9 Intangible Assets and Amortization

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

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

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



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

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

## 2.10 Capital Work in Progress

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

## 2.11 Mine Closure, Site Restoration and Decommissioning Obligation

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

## 2.12 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 circumstances. However, an impairment loss is not decreased to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in the prior year. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

## 2.14 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 receivables are measured at their transaction price.

Security deposits without fixed maturity are being carried at the value at which it will be received on the termination of contract and that is the amount which is actually being paid. The time period at which the amount will be received is unascertainable since the amount will be

received when the contract is being terminated. Discounting is omitted since the time period is unascertainable.

### De-recognition of financial assets

A financial asset is derecognized only when

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

### b. Financial Liabilities

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

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

### De-recognition of financial liability

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

### Offsetting of financial instruments

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

## 2.15 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 profits 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 (net of GST) 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 Encashment Benefits**

The liabilities for the earned leave and sick leave are not expected to be settled within 12 months after the end of the period in which the employee renders the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees 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. Remeasurement 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.

**c. Post-employment benefits and other long-term employee benefits**

The Company operates the following post-employment schemes: -

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

**a. Gratuity obligations**

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

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

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

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

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

**b. Post-Employment Medical Benefits**

The expected costs of these benefits are accrued over the period of employment using the same

accounting methodology as used for defined benefit plans. Re-measurement gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited in other comprehensive income in which they arise.

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

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

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

**2.21 Research and Development Expenses**

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

**2.22 Prepaid Expenses**

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

**2.23 Stripping Activity Expense/ Adjustment**

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

### **c. Contingent Asset**

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

Contingent assets are not recognized but are disclosed in the notes to the accounts when

an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

## **2.26 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**

Income/Expenditure relating to prior periods, which do not exceed 0.50% of turnover in each case, is treated as Income/Expenditure of current year.

## **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 of 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 and judgments**

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

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

**a. Impairment of property, plant and equipment**

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

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

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

The estimated useful life of PPE is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

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

**c. Site restoration obligation**

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

**d. Income Taxes**

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

## Notes to Financial Statements for the year ended 31 March 2021

### 3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Factory building	Administrative and other building	Plant and Machinery (Owned)	Electrical installation	Opencast mine	Furniture & fixture	Equipment	Vehicle	Total
<b>Gross Block</b>											
1-Apr-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
Additions	5.76	-	359.16	80.29	14,304.72	749.87	-	43.82	70.70	63.17	15,677.49
<b>31-Mar-21</b>	<b>5,435.70</b>	<b>263.93</b>	<b>34,950.22</b>	<b>8,293.52</b>	<b>204,907.12</b>	<b>21,078.85</b>	<b>8,415.19</b>	<b>396.78</b>	<b>691.44</b>	<b>371.02</b>	<b>284,803.77</b>
<b>Accumulated depreciation and impairment</b>											
1-Apr-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
<b>31-Mar-20</b>	<b>43.68</b>	<b>118.22</b>	<b>6,186.53</b>	<b>1,024.75</b>	<b>64,682.61</b>	<b>7,422.00</b>	<b>3,041.64</b>	<b>214.62</b>	<b>474.80</b>	<b>239.81</b>	<b>83,448.66</b>
Depreciation charge for the year	13.44	18.62	1,461.13	210.77	16,173.69	1,691.14	608.33	31.63	73.54	26.18	20,308.47
Adjustments for the year	-	-	-	-	-	-	-	-	-	-	-
<b>31-Mar-21</b>	<b>57.12</b>	<b>136.84</b>	<b>7,647.66</b>	<b>1,235.52</b>	<b>80,856.30</b>	<b>9,113.14</b>	<b>3,649.97</b>	<b>246.25</b>	<b>548.34</b>	<b>265.99</b>	<b>103,757.13</b>
<b>Net book value -</b>											
<b>31-Mar-21</b>	<b>5,378.58</b>	<b>127.09</b>	<b>27,302.56</b>	<b>7,058.00</b>	<b>124,050.82</b>	<b>11,965.71</b>	<b>4,765.22</b>	<b>150.53</b>	<b>143.10</b>	<b>105.03</b>	<b>181,046.64</b>
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

#### 4. Capital Work-in-progress

(₹ in Lakhs)

Particulars	Capital work in progress (Operational unit)	Capital work in progress (On going project)	Capital work in progress (Pre Project Expenses)	Capital Asset in stock pending installation	Total
<b>1 April 2019</b>	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
Additions	375.85	2,174.85	2,238.86	1,099.56	5,889.12
Transfers	(928.34)	(7,807.42)	-	(1,031.33)	(9,767.09)
31 March 2021	<b>7,167.19</b>	<b>10,867.78</b>	<b>4,780.66</b>	<b>329.78</b>	<b>23,145.41</b>

#### Details of Projects are as follows:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Operational Units :</b>		
a. Jaduguda Mines & Mill	1,448.22	1,303.41
b. Turamdih Mines	145.29	164.62
c. Bagjata Mines	4,221.39	4,221.39
d. Turamdih Mill	42.20	769.43
e. Mohuldih Mines	940.85	827.40
f. Tummalapalle Mines & Mills	369.24	425.76
g. Narwapahar Mines	-	7.67
	<b>7,167.19</b>	7,719.68
<b>On Going Projects :</b>		
a. Turamdih Mill Expansion Project	4,624.27	4,624.27
b. Turamdih Magnetite Plant Project	2,326.59	2,327.32
c. Turamdih Peroxide Plant Project	-	1,268.49
d. 4th Stage Tailing Pond Project at Jaduguda	-	6,538.20
e. Debottlenecking of Operations	3,916.92	1,742.07
	<b>10,867.78</b>	16,500.35
<b>Pre-Project Expenses:</b>		
a. Lambapur Project	920.91	873.38
b. K.P.M. Project	1,004.76	1,004.76
c. Tummalapalle Expansion project	238.16	83.40
d. Gogi Project	460.61	394.01
e. Rohil Project	1,663.31	34.22
f. Uranium Recovery Plant ( Mosaboni)	148.93	131.49
g. Garadih	27.04	-
h. Kanampalle	227.17	-
i. Jajawal Project	89.77	20.54
	<b>4,780.66</b>	2,541.80
Capital asset in stock pending installation/use.	329.78	261.56
<b>TOTAL</b>	<b>23,145.41</b>	27,023.39



## 5. Intangible assets

(₹ in Lakhs)

Particulars	Product Development Activity	Right to use of forest land	Total
<i>Gross Block</i>			
01 April 2019	11,524.72	1,258.97	12,783.69
Additions/Adjustments	-	-	-
31 March 2020	11,524.72	1,258.97	12,783.69
Additions/Adjustments	-	-	-
<b>31 March 2021</b>	<b>11,524.72</b>	<b>1,258.97</b>	<b>12,783.69</b>
<i>Amortisation and Impairment</i>			
01 April 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
Amortisation	2,304.94	85.21	2,390.15
<b>31 March 2021</b>	<b>9,796.00</b>	<b>484.51</b>	<b>10,280.51</b>
<i>Net book value</i>			
<b>31 March 2021</b>	<b>1,728.72</b>	<b>774.46</b>	<b>2,503.18</b>
31 March 2020	4,033.66	859.67	4,893.33

Right to use of forest land : Forest land of 437.164 hectare (31.03.2020: 437.164 hectare) received from Govt. of Jharkhand for specific use and the ownership is lying with the Govt. of Jharkhand.

## 6. Loans

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Non - current</b>		
<i>Secured considered good</i>		
- House building advance to employees	496.55	649.03
<i>Unsecured considered good</i>		
- Advance to employees	113.43	117.89
	<b>609.98</b>	766.92
<b>Current</b>		
<i>Secured considered good</i>		
- House building advance to employees	142.56	160.31
<i>Unsecured considered good</i>		
- Advance to employees	585.75	531.36
- Other receivables from employees	0.64	0.61
- Other receivables	2,379.00	2,120.30
	<b>3,107.95</b>	2,812.58



**7. Other non- current assets**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Capital advances (Secured & considered good)	101.87	101.87
Prepayments	-	165.58
	<b>101.87</b>	<b>267.45</b>

**8. Inventories**

(₹ in Lakhs)

Particulars		31 March 2021	31 March 2020
Raw Materials		1,636.35	1,475.88
Work in progress		10,139.93	9,693.94
Finished Goods		-	947.38
Ore		4,758.49	6,241.75
By product	9.65		
Less : Provision	3.25	6.40	11.32
Scrap		119.18	273.78
Stores & Spares		5,170.00	4,935.28
Less : Provision for Obsolete Stores & Spares		(493.75)	(497.65)
		4,676.25	4,437.63
Stores & Spares - in transit		78.35	132.73
		<b>21,414.95</b>	<b>23,214.41</b>

**9. Trade receivables**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Trade Receivables(Secured & Considered Good)	148,886.13	155,502.26
	148,886.13	155,502.26
- Billed trade receivables Rs. 110910.65 Lacs		
- Unbilled trade receivables Rs. 37975.48 Lacs		

**10. Cash and cash equivalents**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Cash on hand (including imprest cash and stamps)	2.84	2.81
Balances with banks:		
- In current accounts	66.46	82.36
- Deposits with original maturity of less than three months (without lien)	68,707.33	32,119.61
	<b>68,776.63</b>	<b>32,204.78</b>

**11. Bank balances other than cash and cash equivalents**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Deposits with maturity more than 3 months but less than 12 months (without lien)	1,029.89	-
Deposits with maturity more than 3 months but less than 12 months (with lien)*	-	54.17
	<b>1,029.89</b>	<b>54.17</b>

\* Held as lien against letter of credit.



## 12. Other financial assets

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Non - current</b>		
Security deposits	858.12	858.12
Accrued interest from employees	682.00	710.58
Deposits with maturity more than 12 months (without lien)	5,810.43	5,223.93
Deposits with maturity more than 12 months (with lien)*	910.94	499.32
	<b>8,261.49</b>	7,291.95
<b>Current</b>		
Accrued interest		
- From banks	66.36	392.17
- From employees	80.14	78.97
- From others	0.77	0.77
	<b>147.27</b>	471.91

\* Held as lien against bank guarantee.

## 13. Other current assets

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Prepaid expenses	38.35	174.58
Advances (Unsecured) :		
- Advance to contractors Govt. dept. etc.	7,430.48	3,175.68
- Advance to suppliers		
a) Considered good	1,021.47	826.91
b) Considered doubtful	2.33	2.33
	1,023.80	829.24
Less: Allowance for doubtful advances	2.33	2.33
	1,021.47	826.91
	<b>8,490.30</b>	4,177.17

### 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.

## 14. Share Capital

### a) Authorised Share Capital

(₹ in Lakhs)

Particulars	Equity Shares	
	Number	Amount
<b>Authorised Share Capital</b>		
1 April 2019	350.00	350,000.00
Increase/ (Decrease) of share capital	-	-
31 March 2020	350.00	350,000.00
Increase/(Decrease) of share capital	-	-
<b>31 March 2021</b>	350.00	350,000.00

**b) Issued equity capital**

(Figures 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 2019	1.00	1,000.00
Changes during the period	-	-
31 March 2020	1.00	1,000.00
Changes during the period	-	-
31 March 2021	<b>1.00</b>	<b>1,000.00</b>
II. Equity shares of Rs. 1000/- each are allotted as fully paid-up for consideration other than cash		
1 April 2019	0.02	18.53
Changes during the period	-	-
31 March 2020	0.02	18.53
Changes during the period	-	-
<b>31 March 2021</b>	<b>0.02</b>	<b>18.53</b>
III. Equity shares of Rs. 1000/- each fully paid-in cash		
1 April 2019	205.94	205,943.25
Changes during the period	-	-
31 March 2020	205.94	205,943.25
Changes during the period	2.50	2,500.00
<b>31 March 2021</b>	<b>208.44</b>	<b>208,443.25</b>
<b>31 March 2021</b>	<b>209.46</b>	<b>209,461.78</b>
31 March 2020	206.96	206,961.78

**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 17763.00 lakh (P.Y. Rs 16042.00 lakh) for the financial year 2020-21. 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**

20946178 number (31.03.2020 : 20696178)100% of Equity shares is held by the President of India.



## 15. Other Equity

(₹ in Lakhs)

Particulars	Share Application Money Pending Allotment	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2019	-	14,336.03	60,943.78	75,279.81
Profit for the year	-	-	49,996.28	49,996.28
Other comprehensive income for the year	-	-	(3,372.32)	(3,372.32)
Amount Received for allotment of share	-	-	-	-
Issue of shares	1,500.00	-	-	1,500.00
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	99,820.87	115,656.90
Profit for the year	-	-	47,073.97	47,073.97
Other comprehensive income for the year	-	-	1,074.43	1,074.43
Amount Received for allotment of share	1,000.00	-	-	1,000.00
Issue of shares	(2,500.00)	-	-	(2,500.00)
Dividend paid	-	-	(16,042.00)	(16,042.00)
Dividend distribution tax (DDT)	-	-	-	-
31 March 2021	-	14,336.03	131,927.27	146,263.30

### 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.

## 16. Financial Liabilities

### (a) Current Borrowings

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Unsecured		
Loan from other institution	-	-

## 16. Financial Liabilities (Cont..)

### (b) Trade Payables

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Sundry Creditors</b>		
- MSME	38.19	183.29
- Others	10,087.20	7,311.06
<b>Total</b>	<b>10,125.39</b>	<b>7,494.35</b>

**Disclosures pertaining to Micro Small and Medium Enterprises**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Principal amount outstanding at year end	36.29	181.61
Interest amount outstanding at year end	1.89	1.68
Principal amounts paid to suppliers beyond the appointed day during the year	453.94	41.38
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	1.79	0.88
Interest due and payable towards suppliers for payments already made	0.21	-
Further interest remaining due and payable for earlier years	1.68	1.68

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

**(c) Other Financial Liabilities**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Non-current		
Liability to contractors and suppliers	897.87	1,860.16
	<b>897.87</b>	1,860.16
Current		
Liability to contractors and suppliers	41,568.75	37,880.90
Liability to employee & ACES	7,110.08	13,767.35
Liability to Govt. institutions (refer note (i) & (ii))	11,600.77	14,222.15
Liability for other expenses	407.19	742.20
	<b>60,686.79</b>	66,612.60

**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. 2322.00 lakh. On reopening of the Turamdih Mine the assets have been taken back. As against total claim of Rs. 3467.00 lakh made by CRPF Rs. 2500.00 lakh has already been paid and balance Rs. 967.00 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 (31.03.2020: Rs. 1110.60 lakh) belonging to the Govt. of India. Provision of Rs. 1110.60 lakh (31.03.2020: Rs. 1110.60 lakh) has been made in the accounts based on the value communicated by the Govt. of India.

**17. Provisions**

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2020	
	Non- current	Current	Non- current	Current
Provisions for employee benefits				
- Gratuity	-	-	-	3,375.22
- Leave Encashment	10,110.66	327.79	9,273.67	344.22
- Post Retirement Medical Benefits	1,979.98	40.20	1,849.55	34.09
- Leave Travel Concession	-	-	-	-
	12,090.64	367.99	11,123.22	3,753.53
Provisions for others				
- Mine Closure Obligation	888.18	-	820.12	-
- CISF Dues	-	-	-	16.21
- Others	-	6.63	-	5.19
	888.18	6.63	820.12	21.40
Total Provisions	12,978.82	374.62	11,943.34	3,774.93





## 18. Current tax Liability (net)

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Provision for taxation	18,351.81	17,624.70
Less: Advance for taxation	6,459.50	4,910.52
<b>Current tax assets/ (liabilities)</b>	<b>11,892.31</b>	<b>12,714.18</b>

## 19. Deferred Tax Liability (Net)

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Deferred Tax Liability</b>		
Related to property plant & equipment and intangible assets	12,934.20	14,694.66
<b>Deferred Tax Assets</b>		
Prepaid Expenses	0.58	2.38
Provision for obsolete stores	(124.27)	125.25
Liability for leave encashment	2,617.83	2,409.94
Provision for Post Retirement medical benefit	508.44	473.12
Provision for Mine Closure Obligation	223.54	206.41
	3,226.12	3,217.10
<b>Deferred Tax Liability (Net)</b>	<b>9,708.08</b>	<b>11,477.56</b>

## 20. Other Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
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)	983.91	1,176.15
Liability to Govt. institutions	2.81	1.58
Liability to employee & ACES	2,092.92	3,440.16
Statutory dues	1,298.64	489.80
	<b>5,132.73</b>	<b>5,862.14</b>

### Note:

- A total sum of Rs. 4000.00 lakh (31.03.2020: Rs. 4000.00 lakh) was received from Govt. Of India as Grant-in-aid towards infrastructure development to facilitate implementation of Kylleng Pyndengsohiong Mawthabab Mining & Milling Project Meghalaya. Out of total sum of Rs. 4000.00 lakh an amount of Rs. 3322.03 lakh (31.03.2020: 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 (31.03.2020: Rs 76.49 lakh) earned thereon.
- Rohil Uranium deposit in Sikar District of Rajasthan is under exploration by Atomic Minerals Directorate for for Exploration and Research (AMD). AMD has signed an MoU with UCIL for exploratory mining work at Rohil. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any is shown as liability in the books of Accounts.
- A MoU between Atomic Mineral Directorate for Exploration and Research (AMD) and Uranium Corporation of India Ltd (UCIL) was entered on 06.03.2007 to carry out prospecting operations by exploratory Mining for Gogi Project at Gulbarg District in Karnataka for which the fund was provided by AMD. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any is shown as liability in the books of Accounts.

**21. Revenue from operations**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Compensation for compulsory acquisition of Uranium concentrate by Department of Atomic Energy Govt. of India		
a) For current year	214,987.46	195,224.73
b) For earlier year	14,962.32	43,229.04
	<b>229,949.78</b>	238,453.77
<b>Other operating revenues</b>		
Sale of by- products	403.34	203.20
	<b>230,353.12</b>	238,656.97

The rate of compensation for Uranium concentrate for the year 2018-19 & 2019-2020 is yet to be finalized by the Department of Atomic Energy. However, pending finalization rate of compensation of Uranium concentrate for the year 2018-19 and 2019-2020 by the Department of Atomic Energy Govt. of India, the rate of compensation for Uranium concentrate for the year 2020-21 has been considered as per Board resolution 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**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Interest on deposits with banks	1,671.58	1,727.33
Interest on Income Tax refund	-	103.40
Interest on others	160.24	78.97
Sale of scrap materials	187.49	49.06
Hire charges of equipments and vehicles	0.84	1.00
Recovery from suppliers towards packing rectification freight penalty etc	165.65	363.21
Sale of tender forms	1.00	1.27
Liabilities and provisions no longer required	2,289.81	471.00
Township receipts	381.05	469.84
Miscellaneous receipts	79.46	37.53
	<b>4,937.12</b>	<b>3,302.61</b>

**23 (a). Cost of material consumed**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Opening stock of raw material	1,475.88	1,598.27
Add: Purchases	15,538.29	18,051.69
Less: Closing stock of raw material	1,636.35	1,475.88
Cost of raw material consumed	<b>15,377.82</b>	18,174.08



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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Inventory at the beginning 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
	<b>17,171.42</b>	<b>16,293.41</b>
Less: Inventory at the end of the year		
- Finished Goods	-	947.38
- Ore	4,758.49	6,241.75
- By-products	9.65	14.57
- Work-in-process	10,139.93	9,693.94
- Scrap	119.18	273.78
	<b>15,027.25</b>	<b>17,171.42</b>
Total (increase) / decrease in inventories	<b>2,144.17</b>	<b>(878.01)</b>

### 24. Employee benefits expense

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Salaries wages and allowances	46,322.14	45,235.25
Contribution to provident fund	4,097.16	4,881.59
Contribution to gratuity fund	1,029.97	943.90
Contribution to welfare fund	3.13	4.82
Contribution to superannuation fund	244.25	282.54
Post retirement medical benefit	213.23	71.08
L.T.C. expenses	1.17	67.97
Staff welfare expenses	433.23	522.88
Medical expenses	1,714.79	2,060.01
	<b>54,059.07</b>	<b>54,070.04</b>

Salaries and wages including other benefits amounting to Rs. 563.38 lakh (2019-20: Rs.544.72 lakh) pertaining to cost of water is not included in salaries & wages and other benefits.

### 25. Finance Cost

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Interest on loan from other institution	-	1,000.27
Bank interest	-	-
Unwinding of discount for mine closure obligation	68.07	59.53
	<b>68.07</b>	<b>1,059.80</b>

### 26. Depreciation and amortization expense

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Depreciation on property plant and equipment (Note 3)	20,308.46	23,336.75
Amortization on intangible assets (Note 5)	2,390.16	2,390.58
Less: Indirect expenses on projects	(3.89)	(3.88)
	<b>22,694.73</b>	<b>25,723.45</b>

**27. Other expense**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Contractual mine development expense	4,222.09	4,634.80
Tummalapalle contractual mining expense	16,734.16	18,063.24
Consumption of stores and spares	9,673.45	9,236.07
Power and fuel	13,184.33	14,005.07
Water charges	1,204.40	951.68
Royalty	5,924.31	6,345.92
Transportation expenses	726.11	845.23
Repairs and maintenance : (refer note A)		
- Plant and machinery	11,800.32	14,478.52
- Buildings	2,593.85	1,215.12
- Others	1,049.55	1,311.47
Freight and forwarding charges	121.33	114.13
Obsolete stores provision	12.86	66.70
Rates and taxes	66.75	146.05
Security expenses	7,766.47	6,090.98
Insurance	12.30	46.00
Advertising and sales promotion	316.04	126.80
Travelling and conveyance	104.45	297.12
Vehicle hire charges	938.73	1,153.37
Communication costs	79.62	77.03
Printing and stationery	79.44	68.86
Consultancy charges	433.23	1,291.78
Auditor's remuneration (refer note B)	5.18	4.06
Legal and professional fees	3.84	15.53
CSR expenditure (refer note C)	746.65	623.66
GST Expenses	79.18	164.01
Township and social amenities expenses	221.51	271.14
Loss on Closure of Projects	-	1,023.59
Miscellaneous expenses	525.50	1,458.91
	<b>78,625.65</b>	<b>84,126.84</b>

**Note:**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>A) Repairs &amp; maintenance includes</b>		
- Consumption of stores	2,521.76	10,525.42
- Consumption of spares	9,081.35	3,755.17
<b>B) Details of payment to auditors</b>		
- Audit fee	3.76	3.19
- Tax audit fee	0.83	0.69
- For other services	0.59	0.18
	<b>5.18</b>	<b>4.06</b>



(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>C) Corporate Social Responsibility expenditure</b>		
The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act 2013 for the F.Y. 2020-21 are as under:-		
Aggregate net profits of last three financial years as per section 198 of the Companies Act 2013	111,564.61	72,802.35
Average of net profits	37,188.20	24,267.45
Earmarked percentage u/s 135 of the Companies Act 2013 towards CSR activities	2.00%	2%
Amount to be spent towards CSR activities for the F.Y. 2020-21	743.76	485.35
Amount actually incurred on CSR activities during the F.Y. 2020-21	746.65	623.66
Amount spent during the year on :		
(i) Construction/Acquisition of an asset - in cash	61.96	294.30
- yet to be paid in cash	59.84	64.41
	121.80	358.71
(ii) Other than (i) above - in cash	384.03	161.13
- yet to be paid in cash	240.81	103.81
	624.84	264.94
	746.64	623.66

## 28. Income tax expenses

### Tax expense recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Current tax</b>		
Current Tax on taxable income for the year	17,018.33	16,378.62
Tax relating to earlier years	-	79.71
	<b>17,018.33</b>	16,458.33
<b>Deferred tax</b>		
Deferred tax charge/(credit)	(1,771.57)	(7,615.50)
MAT Credit utilised/foregone	-	844.27
Total deferred income tax expense/(benefit)	<b>(1,771.57)</b>	(6,771.23)
Total income tax expense	<b>15,246.76</b>	9,687.10

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:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	62,320.73	59,683.38
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	15,684.88	15,021.11
Items allowed on payment basis	(626.54)	(5,570.94)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	188.42	157.22
Tax in respect of earlier years	-	79.71
Total income tax expense/(credit)	15,246.76	9,687.10

As per Section 115BAA, Income Tax Act 1961, Finance Act 2020, the applicable tax rate for the year 2020-21 is 25.17% (2019-20: 25.17%). The effective tax rate is 24.46% (2019-20: 16.23% ).



**Movements in deferred tax (liability) / assets**

(₹ in Lakhs)

Particulars	PPE	Employee benefits	Obsolete stores	Other items	MAT credit	Total
1st April 2019	(22,720.17)	2,886.38	150.59	268.31	844.28	(18,570.61)
Charged/ (credited) to :						
- profit or loss	8,025.51	(325.15)	(25.34)	(59.52)	(844.28)	6,771.22
- other comprehensive income		321.82				321.82
31 March 2020	(14,694.66)	2,883.05	125.25	208.79	(0.00)	(11,477.57)
Charged/ (credited) to :						
- profit or loss	1,760.46	245.29	(249.51)	15.33	-	1,771.57
- other comprehensive income	-	(2.09)	-	-	-	(2.09)
31 March 2021	(12,934.20)	3,126.27	(124.27)	224.12	-	(9,708.08)

**29. Earning per share**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Profit/(Loss) for the year	47,073.97	49,996.28
Weighted average number of equity shares outstanding	208.70	204.34
Basic and Diluted Earnings Per Share (Rs.) (Face value of Rs. 1000 per share)	<b>225.56</b>	244.67

**30. Employee benefit obligations****a) Defined Contributory Plans**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Contribution to employees provident fund	4,097.16	4,881.59
Contribution to superannuation fund	<b>244.25</b>	282.54

**b) Defined Benefit Plans**

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2020	
	Current	Non-current	Current	Non-current
Post Retirement Medical benefit	40.20	1,979.98	34.09	1,849.55
Gratuity	-	(2,166.76)	1,231.49	-
Leave encashment	327.79	9,499.09	326.16	8,787.22

**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**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Present value of the plan liabilities	2,020.18	1,883.64
Fair value of plan assets	-	-
Net Liability/ (Assets)	<b>2,020.18</b>	1,883.64



## B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>As at 1st April</b>	1,883.64	602.55
Current service cost	89.32	25.26
Net interest	123.91	43.28
	213.23	68.54
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- financial assumptions	-	290.95
- experience adjustments	(8.30)	987.75
	(8.30)	1,278.70
Benefits paid	(68.39)	(66.15)
<b>As at 31st March</b>	<b>2,020.18</b>	<b>1,883.64</b>

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Current service cost	89.32	25.26
Net interest	123.91	43.28
	213.23	68.54
<b>Net impact on the Profit / Loss before tax</b>	<b>213.23</b>	<b>68.54</b>
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	(8.30)	1,278.70
<b>Net (gain)/ loss recognised in the Other Comprehensive Income before tax</b>	<b>(8.30)</b>	<b>1,278.70</b>

## D. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2021	31 March 2020
Discount rate (%)	6.70%	6.70%
Medical Inflation rate	6.00%	6.00%

## E. Sensitivity

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

(₹ in Lakhs)

Particulars	31 March 2021			31 March 2020		
	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%	(333.78)	440.84	1.00%	(319.11)	423.43
Medical escalation rate	1.00%	429.51	(331.63)	1.00%	412.77	(317.24)

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:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
2021	-	35.21
2022	41.52	40.84
2023	47.72	47.17
2024	55.09	54.49
2025	63.70	523.37
2026 Thereafter	581.57	-

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**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Present value of the plan liabilities	9,826.88	9,113.38
Fair value of plan assets	-	-
Net Liability/ (Assets)	9,826.88	9,113.38

**B. Movements in plan assets and plan liabilities**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>As at 1st April</b>	9,113.38	7,458.64
Current service cost	1,272.30	1,081.08
Net interest	551.29	494.05
Immediate recognition of (gains)/ losses - other long term employee benefit plans	660.25	1,995.54
<b>Net Leave Encashment Cost</b>	2,483.84	3,570.67
Less: Amount transferred to IEDC	11.04	9.53
<b>Net impact on the Profit / Loss before tax</b>	2,472.80	3,561.14
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustments	660.25	1,995.54
Immediate recognition of (gains)/ losses - other long term employee benefit plans	(660.25)	(1,995.54)
<b>Net gain recognised in Other comprehensive income</b>	-	-
Benefits paid	(1,770.34)	(1,915.93)
<b>As at 31st March</b>	<b>9,826.88</b>	<b>9,113.38</b>



### C. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2021	31 March 2020
Discount rate (%)	6.70%	6.70%
Salary escalation rate	5.00%	5.00%

### D. Sensitivity

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

(₹ in Lakhs)

Particulars	31 March 2021			31 March 2020		
	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%	(854.65)	1,000.62	1.00%	(820.44)	963.30
Salary escalation rate	1.00%	1,008.04	(875.32)	1.00%	970.44	(840.25)

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:

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
2021	-	336.91
2022	338.59	595.84
2023	700.96	734.35
2024	982.64	989.17
2025	1,107.60	8,588.26
2026 & Thereafter	9,175.14	-

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Present value of the funded plan liabilities	26,695.62	25,593.66
Fair value of plan assets	28,862.38	24,362.17
Net Liability/ (Assets)	(2,166.76)	1,231.49

**B. Movements in plan assets and plan liabilities**

(₹ in Lakhs)

Particulars	31 March 2021			31 March 2020		
	Plan Liabilities	Plan Assets	Net (liabilities- assets)	Plan Liabilities	Plan Assets	Net (liabilities- assets)
<b>As at 1st April</b>	25,593.66	24,362.17	1,231.49	17,428.38	15,332.81	2,095.57
Current service cost	1,075.75	-	1,075.75	899.25	-	899.25
Interest expense/ income	1,658.67	1,689.23	(30.56)	1,281.65	1,283.48	(1.83)
	<b>2,734.42</b>	<b>1,689.23</b>	<b>1,045.19</b>	2,180.90	1,283.48	897.42
Past Service Cost - plan amendments	-	-	-	-	-	-
Return on plan assets (excluding amount included in net interest expense)	-	1,110.67	(1,110.67)	-	681.81	(681.81)
Actuarial (gain)/loss arising from changes in-	-	-	-	-	-	-
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	-	-	-	-	-	-
- experience adjustments	42.45	-	42.45	2,636.53	-	2,636.53
	<b>42.45</b>	<b>1,110.67</b>	<b>(1,068.22)</b>	2,636.53	681.81	1,954.72
Benefits paid	(1,674.91)	(1,674.91)	-	(1,129.19)	(1,129.19)	-
Employer contribution	-	3,375.22	(3,375.22)	-	4,239.30	(4,239.30)
<b>As at 31st March</b>	26,695.62	28,862.38	(2,166.76)	21,116.62	20,408.21	708.41

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Current service cost	1,075.75	1,014.32
Past service cost	-	-
Net interest	(30.56)	(54.54)
Less: Amount transferred to IEDC	1,045.19	-
<b>Net impact on the Profit / Loss before tax</b>	1,045.19	959.78
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	(1,068.22)	2,415.44
Less: Amount transferred to IEDC	3.98	1.44
<b>Net (gain)/ loss recognised in the Other Comprehensive Income before tax</b>	(1,072.20)	2,414.00

**D. Investment details of plan assets**

Particulars	31 March 2021	31 March 2020
i. Government of India Securities	-	-
ii. Corporate Bonds	-	-
iii. Special Deposit Scheme	-	-
iv. Others (LIC)	100.00%	100.00%
	100.00%	100.00%





## E. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2021	31 March 2020
Discount Rate (%)	6.70%	6.70%
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:

(₹ in Lakhs)

Particulars	31 March 2021			31 March 2020		
	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%	(1,968.90)	2,258.16	1.00%	(1,960.42)	2,251.46
Salary escalation rate	1.00%	1,691.79	(1,689.56)	1.00%	1,729.79	(1,737.13)

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 2021	31 March 2020
2021	-	1,021.00
2022	1,114.94	1,698.01
2023	2,019.24	2,031.09
2024	2,551.84	2,534.12
2025	2,621.59	17,799.89
2026 & thereafter	18,531.83	-

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

## 31. Contingent liabilities and commitments

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>a. Claim not acknowledged as debt</b>		
- Claims of fuel surcharge by Jharkhand Electricity Board	1,855.00	8,613.00
- Income tax for its deductibility and taxability	-	-
- Water charges claimed by the Kharkai Canal division Adityapur for supply of water from Kharkai river	1,967.00	756.84
- Others	0.59	0.59
<b>b. Unexpired Letter of Credit</b>	-	23.37
<b>c. Estimated amount of contracts remaining to be executed on capital account (net of advances)</b>	4,290.67	10,352.16

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) (up to 30th November, 2020)

Shri Rajesh Kumar, Director (Technical) (w.e.f. 15th June, 2021)

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

Shri Sukhdev Singh, IAS, Chief Secretary, Govt of Jharkand (w.e.f. 27th May, 2020)

Shri AR Sule, Joint Secretary (I&M), DAE (w.e.f. 20th May, 2020)

Shri Sanjay Kumar, Joint Secretary (Admin & Accts), DAE (w.e.f. 20th May, 2020)

Dr. Mervin S Alexander, Joint Secretary (I&M), DAE (upto 20th May, 2020)

Dr. D.K. Sinha, Director, AMD

Dr. Dinesh Srivastva, Chief Executive, NFC

#### (C) Company Secretary

Shri B. C. Gupta, Company Secretary

#### (II) Related Party transactions:

##### Compensation of Whole time Directors and Company Secretary

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Short term employee benefits	215.60	199.79
Post employment benefits	29.67	26.22

### 33. Fair Value Measurement

#### Financial instrument by category

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
<b>Financial Assets</b>		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost	-	-
- Trade receivables	148,886.13	155,502.26
- Cash and Bank Balances	69,806.53	32,258.95
- Loans	3,717.92	3,587.45
- Other financial assets	8,408.76	7,755.91
<b>Total Financial assets</b>	<b>230,819.34</b>	<b>199,104.57</b>
<b>Financial Liabilities</b>		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost	-	-
- Borrowings	-	-
- Trade payables	10,125.39	7,494.35
- Other	61,584.66	68,472.76
<b>Total Financial liabilities</b>	<b>71,710.05</b>	<b>75,967.11</b>



#### Fair value hierarchy

(₹ in Lakhs)

Financial assets and liabilities which are measured at amortized cost as at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
- Trade receivables			148,886.13	148,886.13
- Cash and Bank Balances			69,806.53	69,806.53
- Loans			3,717.92	3,717.92
- Other financial assets			8,408.76	8,408.76
			<b>230,819.34</b>	<b>230,819.34</b>
<b>Liabilities</b>				
- Borrowings			-	-
- Trade payables			10,125.39	10,125.39
- Other			61,584.66	61,584.66
			<b>71,710.05</b>	<b>71,710.05</b>

### 33. Fair Value Measurement

#### Fair value hierarchy

(₹ in Lakhs)

Financial assets and liabilities which are measured at amortized cost as at 31 March 2020	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
- Trade receivables	-	-	155,502.26	155,502.26
- Cash and Bank Balances	-	-	32,258.95	32,258.95
- Loans	-	-	3,579.50	3,579.50
- Other financial assets	-	-	7,763.86	7,763.86
	-	-	<b>199,104.57</b>	<b>199,104.57</b>
<b>Liabilities</b>				
- Borrowings	-	-	-	-
- Trade payables	-	-	10,125.39	10,125.39
- Other	-	-	61,584.66	61,584.66
	-	-	<b>71,710.05</b>	<b>71,710.05</b>

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.

**Note- 35****ADDITIONAL NOTES ON ACCOUNTS****For the Accounting Year ended on 31<sup>st</sup> March, 2021**

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 Turamdih, 686.86 acres (PY 686.86 acres)° of land at Banduhurang, 303.14 acres (PY 303.14 acres) of land at Bagjata, 1312.62 acres (PY 1312.62 acres) of land at Jaduguda including Bhatin and 288.20 acres (PY 288.20 acres in correspondence with the appropriate authorities) of land at Mohuldih. Extension of Narwapahar mining lease area of 1128.32 acres has been accorded by the Govt. of Jharkhand with retrospective from 27.01.2013 till the entire reserve exhausted and 8.62 Ha has been acquired at Gogi Project.

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:-****a) Lambapur Project (Rs. 920.91 lakh):**

Consent for Establishment (CFE) and Grant of Mining lease are awaited from the State Pollution Control Board (SPCB) and Dept. of Mines & Geology, Govt. of Telangana, respectively.

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

Following DAE's directive, the office of UCIL at Shillong continues to be Closed and all project related activities, remains suspended.

**c) Tummalapalle Expansion Project in YSR district of Andhra Pradesh (Rs. 238.15 lakh):**

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).

Subsequently, Andhra Pradesh Pollution Control Board (APPCB) notified for Environmental Public



Hearing on 06.01.2021. In the meanwhile, local NGO filed a Writ Petition (PIL) No. 323/2020 on 29.12.2020 in the Hon'ble High Court of Andhra Pradesh challenging the expansion activity of UCIL. Based on the writ petition, Hon'ble High Court of Andhra Pradesh issued Stay Order on 31.12.2020.

Consequently, UCIL filed counter-affidavit on 04.01.2021 for vacating the stay order. On 16.02.2021, the Hon'ble High Court, issued order for vacating the stay and allowed conducting of public hearing. However, in response to our request letter dated 17.05.2021, APPCB vide its letter No. K-216/PCB/RO/KDP/2021-48 dated 19.05.2021 informed that Public Hearing cannot be conducted due to restriction on movement of people due to COVID-19 pandemic.

MECON submitted the revised draft Detailed Project Execution Report (DPER) of Tummalapalle Expansion.

**d) Kannampalle Project in YSR district of Andhra Pradesh (Rs. 227.17 lakh):**

MECON has been engaged as the Consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. The demarcation of Mine lease boundary of Kannampalle deposit has been submitted to AMO for onward submission to Directorate of Mines & Geology (DMG), Govt. of Andhra Pradesh. Consequently, AMO submitted Geological Report to DMG, Govt. of Andhra Pradesh as per Rule 4(5) (b) of AMCR-2016.

MECON has submitted the draft Techno-Economical Feasibility Report (TEFR) & draft Detailed Project Execution Report (DPER) for Kannampalle project. The application for ToR to MoEF&CC will be submitted after the issue of Letter of Intent (LOI), by the State Government [under Rule - 6 (2), AMCR, 2016] to UCIL by the Directorate of Mining and Geology (DMG), Govt. of Andhra Pradesh.

**e) Gogi & Kanchankayi Projects in Yadgir district of Karnataka (Rs. 460.61 lakh):**

MECON has been engaged as the Consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. The demarcation of Mine lease boundary of Gogi deposit has been submitted to AMO for onward submission to Directorate of Mines & Geology (DMG), Govt. of Karnataka. Consequently, AMO submitted Geological Report to DMG, Govt. of Karnataka as per Rule 4(5) (b) of AMCR-2016.

In the meanwhile, the exploration of a new deposit at Kanchankayi, adjacent to Gogi has been completed by AMO. The demarcation of Mine lease boundary of Kanchankayi deposit has also been submitted to AMO for onward submission to DMG, Govt. of Karnataka. Subsequently, AMO submitted Geological Report to DMG, Govt. of Karnataka as per Rule 4(5) (b) of AMCR-2016.

With a view to have a common ore processing facility, MECON has submitted draft Techno-Economical Feasibility Report (TEFR) for Kanchankayi project while preparation of draft TEFR for Gogi Project is under process. 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 are continuing at these sites.

**f) Rohil Exploratory Mining Project in Sikar district of Rajasthan (Rs. 1663.30 lakh):**

Rohil Uranium deposit, located in Sikar district of Rajasthan, is under exploration by Atomic Minerals Directorate for Exploration and Research (AMO). The Exploratory Mining activities, on behalf of AMO, as per an agreement signed between UCIL and AMD have been initiated by UCIL. The portal of a Decline, for accessing the underground working has been developed up to 188 meter.

For securing the future supply of industrial and drinking water, required during the commercial mining operation, to be carried out at a later stage, a MoU has been signed with the Municipal Council of Sikar. For carrying out of 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), draft Detailed Project Execution Report (DPER). AMO has already submitted the geological report to DMG, Rajasthan. 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 Directorate of Mining and Geology (DMG), Rajasthan. Application for grant of mining lease and Forest clearance has been submitted.

**g) Uranium Recovery Plant (Mosaboni) (Rs. 148.93 lakh) :**

UCIL has proposed to construct, in phases, two uranium recovery plants at Mosabani 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 uranium ore processing plant of UCIL at Jaduguda. The Environmental Clearance (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. The projected production schedule of copper tailings has been submitted by Hindustan Copper Limited which is being reviewed.

**h) Jajawal Project in Surajpur district of Chattisgarh (Rs. 89.77 lakh):**

AMO 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). AMD submitted Geological Report to DMG, Govt. of Chhattisgarh as per Rule 4(5) (b) of AMCR-2016. 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. MECON submitted the draft Techno-Economical Feasibility Report (TEFR), draft Detailed Project Execution Report (DPER).

**i) Garadih Project in East Singbhum district of Jharkhand (Rs. 27.04 lakh):**

MECON has been engaged as the consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. Demarcation of Mining lease boundary has been submitted to AMD for onward submission to Directorate of Mines & Geology, Govt. of Jharkhand along with Geological Report as per Rule 4(5)(b) of AMCR-2016. 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, Jharkhand. MECON submitted draft Techno-Economical Feasibility Report (TEFR) and draft Detailed Project Execution Report (DPER).

**j) Banadungri Project in East Singhbhum district of Jharkhand {Nil}:**

MECON has been engaged as the consultant for preparation of Techno-Economical Feasibility Report (TEFR) and also for carrying out other pre-project activities. Demarcation of Mining lease boundary has been submitted to AMO for onward submission to Directorate of Mines & Geology, Govt. of Jharkhand along with Geological Report as per Rule 4(5)(b) of AMCR-2016. 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, Jharkhand.

### Ongoing Project:-

#### a. **Turamdih Mill Expansion Project (Rs. 4624.27 lakh):**

Though MOEF&CC has recommended for the EC, but due to pending Stage-I Forest Clearance Environment Clearance is still awaited. Subsequent upon receipt of EC, application for AERB clearance will be submitted.

#### b. **Turamdih Magnetite Recovery Plant (Rs. 2326.59 lakh):**

The Uranium ore 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. Statutory clearances are awaited.

#### c. **Debottlenecking Project at Singhbhum & Tummalapalle (Rs. 3916.92 lakh):**

Preparation of Design Basis Report, Techno-Economic Feasibility Report has been submitted by MECON for Controlling Elevated Activities of Environmental Discharge at Tummalapalle. Preparation of draft DPER is in progress. Civil works, erection of equipment etc., has been completed for System modification to handle mixed leached slurry at Jaduguda mill and is expected to complete in the FY 2021-22.

#### d. **Bhatin Mine Modernization Project (NIL):**

Tender for the development of deeper horizons of the mine and production of 200 tpd of ore using the existing set up has been opened and technical evaluation is in progress.

#### e. **Modernisation of Underground Mines in Jharkhand (NIL):**

In view of the changing geo-mining condition, evolving underground mining layout and

deteriorating conditions of the mining equipment, an action plan has been made to sustain and improve the performance of the underground mines. So, this project has been taken up for up gradation and adoption of latest available mechanization/ technology through procurement of new equipment as well as overhauling of existing equipments to sustain present level of production for next five years in trackless underground mines in Jharkhand. The project involves procurement of 27 Nos. of new equipment and overhauling of 20 nos. of running equipment with an estimated total cost of Rs.156.21 crores. The overhauling of 10 Nos. of equipment out of 20 Nos. of equipment has been done with the total cost of Rs.16 crores approx. till March 2021. The procurement of new equipment is in advanced stage.

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. The 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 Engineer's certificates. Capitalization in case of assets put to use pending final settlement of bills is made on provisional basis as per Engineer's 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. However, the principle amount of Rs. 100 crore has been repaid to M/s NPCIL during the FY 2019-2020.
- 35.10. The provision towards Festival Related Allowance for 11.50 crore was not adjusted from payments in the year 2018-2019. It has been booked in the current year as Unclaimed Liability written back as per our Accounting policy.
- 35.11. The pre-payments of Rs. 1.65 crore were made in the year 2017-2018 for the mining lease deed of Narwapahar mine. The mining lease deed was actually executed in the FY 2019-2020. The prepayments has been charged to the Profit & Loss Account in the current year as per our Accounting policy.
- 35.12. The work of designing, sinking, lining & equipping of 375 mtr. depth vertical shaft for Bagjata mining project was awarded to M/s Maheshwari Enterprises & Ambica Enterprises (JV) at a total cost of Rs. 24.76 crore. Since, the contractor left the site without completing the whole work, the company has gone for arbitration for recovery of Rs. 103.47 crore towards risk & cost and claim for loss of production. The contractor proceeded to Commercial court, Ranchi regarding appointment of Arbitrator. The said court issued verdict in favor of them. Based on the said M/s UCIL has appealed before the H'ble High Court of Jharkhand, Ranchi. The matter is still pending before the court.
- 35.13. The work of 283 meter vertical shaft sinking and its equipping at Mohuldih mine was awarded to M/s Maheshwari Enterprises & Ambica Enterprises (JV) at a total cost of Rs. 18.63 crore. Since, the contractor left the site without completing the whole work, the company has gone for arbitration for recovery of Rs. 102.42 crore towards risk & cost and claim for loss of production. The arbitration proceedings are pending as parallel arbitration matter related to Bagjata mine was pending the H'ble High Court of Jharkhand, Ranchi.
- 35.14. The KPM project was closed as per the directive of Department of Atomic Energy. A provision of Rs. 1004.76 lakh was made in the FY 2019-2020 for the entire pre-project expenses incurred for the KPM project. The provision continues to be shown in the current financial.
- 35.15. The Deferred Tax Liability was shown as Rs. 16486.11 lakh instead of Rs. 14694.66 lakh in the FY 2019-2020. As per our Accounting policy, the effects of the above have been taken from prior period and the Profit & Loss Account and Balance Sheet for the FY 2019-2020 have been reinstated accordingly.
- 35.16. The impact of change in Accounting policy relating to 'Prior Period adjustments' is Rs. 1359.20 lakh and the impact of change in Accounting policy relating to 'Leave Travel Concession Benefits' is NIL.
- 35.17. 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



## Uranium Corporation of India Limited

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.

35.18. Previous Year figures 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**

**BC Gupta**  
Company Secretary  
AERPG9596C

**Rajesh Kumar**  
Director (Technical)  
DIN 09217107

**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. 323212.E

**CA Rakesh Kumar Jain**  
Partner  
Membership No. : 063654  
UID : 21063654AAAACD1068

Date : Mumbai  
UDIN : 30-07-2021

## STATEMENT OF CASH FLOW

Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash Flows From Operating Activities</b>			
<b>Profit/(loss) before tax</b>		<b>62,320.73</b>	<b>59,683.38</b>
<b>Adjustments for:</b>			
- Depreciation and amortization expense	2.6	22,698.62	25,725.51
- Interest on deposits with banks	22	(1,671.58)	(1,727.34)
- Interest on loans & advances	22	(160.24)	(78.97)
- Finance costs	25	68.07	1,059.79
<b>Operating profits before working capital changes</b>		<b>83,255.60</b>	<b>84,662.37</b>
<b>Working capital adjustments:</b>			
- (Increase)/ decrease in trade receivables	9	6,616.12	(53,584.23)
- (Increase)/ decrease in loans & advances	6	(138.42)	(105.86)
- (Increase)/ decrease in inventories	8	1,799.46	(761.81)
- (Increase)/ decrease in other current assets	13	(4,313.14)	(1,356.51)
- (Increase)/ decrease in other financial assets	12	(644.90)	(5,986.84)
- Increase/ (decrease) in trade payables	16(b)	2,631.04	2,305.64
- Increase/ (decrease) in provisions	17	(1,356.37)	33.73
- Increase/ (decrease) in other financial liabilities	16(c)	(6,888.10)	20,653.19
- Increase/ (decrease) in other current liabilities	20	(729.41)	1,551.17
Cash generated from operations		80,231.88	47,410.85
Income tax paid		(17,840.21)	(9,811.68)
<b>Net cash flows from/(used in) operating activities (A)</b>		<b>62,391.67</b>	<b>37,599.17</b>
<b>Cash Flow From Investing Activities</b>			
Purchase of property, plant and equipment	3	(15,677.48)	(20,774.03)
(Increase)/ decrease in Capital W.I.P	4	3,877.98	7,601.34
Advance for capital expenditure	7	165.58	(94.47)
Interest on loans and advances (finance income)	22	160.24	78.97
Interest received on deposits with banks	22	1,671.58	1,727.34
Increase /(Decrease) in Bank balances other than cash and cash equivalents	11	(975.73)	5,150.48
<b>Net cash flows from/(used in) investing activities (B)</b>		<b>(10,777.83)</b>	<b>(6,310.37)</b>
<b>Cash Flow From Financing Activities</b>			
Proceeds from issue of equity share capital (including pending allotment)	15	1,000.00	1,500.00
Payment of borrowings	16(a)	-	(10,000.00)
Dividends paid	15	(16,042.00)	(6,426.00)
Dividend distribution tax	15	-	(1,320.88)
<b>Interest paid</b>	25	-	(1,000.27)
<b>Net cash flows from/(used in) financing activities (C)</b>		<b>(15,042.00)</b>	<b>(17,247.15)</b>
Net increase in cash and cash equivalents (A+B+C)		36,571.84	14,041.67
Cash and cash equivalents at the beginning of the year	10	32,204.78	18,163.11
Cash and cash equivalents at year end	10	68,776.62	32,204.78

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

For and on behalf of Board of Directors

**CA Rakesh Kumar Jain**  
 Partner  
 Membership No. : 063654  
 UID : 21063654AAAACD1068

**BC Gupta**  
 Company Secretary  
 AERPG9596C

**Rajesh Kumar**  
 Director(Technical)  
 DIN 09217107

**Debashish Ghosh**  
 Director (Finance)  
 DIN 07252959

**C.K. Asnani**  
 Chairman & Managing  
 Director  
 DIN 03497356

Date : Mumbai  
 UDIN : 30-07-2021



## TWENTY FIVE YEAR DIGEST

Year	Income	Materials	Salaries, Wages & other Benefits	Depreciation	Other expenses and Overheads	Profit/Loss before tax
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
2020-21	235290	15378	54059	22695	80837	62321

Profit /Loss after tax	Capital	Reserve and Surplus	Gross Block	Total Depreciation	Net Block	Number of Employees as on 31 <sup>st</sup> March
(-) 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
47074	209462	146263	297587	114038	183550	4536



## CSR Initiatives



View of Spraying activity of Sodium Hypochlorite



# Celebration of World Environment *Day*





## CSR Initiatives



Water supply through tankers & Over head tank at Kanampalle



Installation of solar lights in Mcpalle & Tummalapalle

## CSR Initiatives



Distribution of food & essentials to poor villagers; Donation to DC Relief fund



Procurement of Leaf Bowl for UCIL Canteen,  
CSR '**Income Generation/ Women Empowerment**'



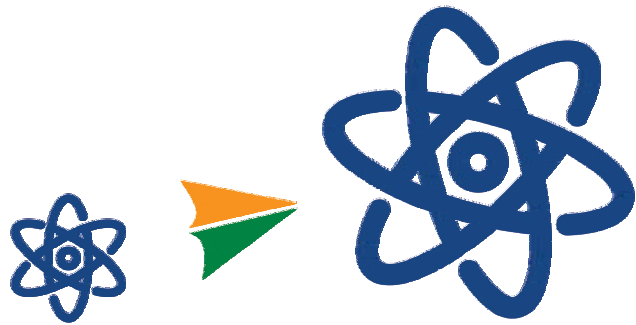


Flag hoisting Celebration on Republic Day in UCIL Jaduguda



Dr. C. K. Asnani, C&MD UCIL handing over the dividend amount of Rs. 17763 lakhs for the financial year 2020-2021 to Dr. K. N. Vyas, Chairman, Atomic Energy Commission and Secretary, DAE.





TECHNOLOGIES FOR  
**NEW INDIA@75**

आज़ादी का अमृत महोत्सव

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