



55^{वाँ} वार्षिक प्रतिवेदन 2021-22 55th Annual Report 2021-22

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

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







Contents

Contents	Page No.
1. Board of Directors	3
2. Executives	4
3. From the Chairman's Desk	5
4. Directors' Report	7
5. Annexure-I To Directors' Report	18
6. Annexure-II To Directors' Report To Shareholders	20
7. CSR Annexure	24
8. Analysis of Account	
(i) HIGHLIGHTS	27
(ii) Company's Financial Position	28
(iii) What the Company earned and Spent	29
9. Pie & Bar Charts	
(i) Break up of income	30
(ii) Distribution of Expenses/Outlays	30
(iii) Growth of Income	31
(iv) Growth of Net Worth	31
(v) Gross & Net Block	32
(vi) Capital Employed	32
10. Independent Auditors' Report	34
11. Comments of the Comptroller and Auditor General of India on the Accounts of the Corporation	50
12. Balance Sheet as at 31 st March 2022	51
13. Statement of Profit and Loss for the year ended 31 st March 2022	52
14. Statement Of Changes In Equity	53
15. Notes to Accounts for the Year ended 31 March 2022	54
16. Notes to Financial Statements for the Year ended 31 March 2022	63
17. Additional Notes on Accounts	79
18. Statement of Cash Flow	85
19. Twenty Five Year Digest	86

BOARD OF DIRECTORS

Dr. C. K. Asnani

Chairman & Managing Director

Shri Rajesh Kumar

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

Shri Debashish Ghosh (upto 31-01-2022)

Director (Finance)

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

Col. Shri Pravat Kumar Panda

Independent Director

Shri B C Gupta

Company Secretary

AUDITORS

M/S Kadmawala & Co. (SP0276)

Shop no. 115, 1st Floor, Block A Crystal Arcode, Rajeev Nagar

Near Lodhi Para Chowk, Raipur

Raipur-492007



EXECUTIVES

C & MD	:	Dr. C. K. Asnani
Director (Technical)	:	Shri Rajesh Kumar
Director (Finance)	:	Shri Debashish Ghosh (up to 31-01-2022)
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 55th Annual General Meeting of your Company.

The audited statement of accounts of the Company, for the year 2021-22, along with the Directors' Report is submitted to you and with your consent, I take them as read.

The year 2021-22 began with the deadliest delta plus variant of covid-19. During this period, the medical community, the sanitation workers, the essential service providers, the law enforcement establishments and our employees and directors have done a commendable job in minimizing the impact of this pandemic which helped save lives while facilitating smooth carrying out of production related activities. This period was associated with intermittent suspensions of production related operations of many of the units of UCIL and prolonged disruption in the supply of the required quantity of industrial oxygen for Tummalapalle Mill due to Covid-19 requirements.

The performance of your Company during the year 2021-22 was satisfactory despite these global pandemic restrictions. During this year, the production of U₃O₈ was higher than the previous year and exceeded the MoU target by 3.7% which would help in our efforts to fulfill the criteria for achieving 'Excellent' MoU rating for the fifth year in a row.

To sustain the present level of production from the Jharkhand region, a long-term mining contract for development and production from Bhatin Mine has been awarded and purchase orders have been placed for the procurement of several new trackless underground mining equipment. During the year, the drum filters at Jaduguda Mill have been replaced with Horizontal Belt Filters which will help in reducing the filtration losses and improve recovery.

This year, the company has achieved significant progress in pre-project activities related to different green and brown field expansion projects. The State Government of Rajasthan has granted the letter of intent (LoI) to UCIL for opening up Rohil Uranium Project located in Sikar district of Rajasthan. Followed by this, UCIL has signed an MoU with the Municipal Corporation of Sikar for supplying of water required for the project. The techno-economic feasibility report (TEFR) for this project has been finalized. AMD has submitted the 'Geological Report' of the Banadungri deposit located adjacent to the Narwapahar mine, to the DMG, Jharkhand and UCIL has taken up preparation of TEFR for this project. Besides, additional resources occurring in deeper horizons within the existing leasehold area of Jaduguda and Bhatin mines and the adjoining areas have been evaluated jointly by AMD and UCIL and the results are encouraging. Followed by this, preparation of the TEFR report for exploitation of these additional resources has been taken up.



For meeting the fuel requirements for nuclear power generation in India through acquisition of strategic stakes in overseas uranium mines, your Company had invited Request for Interest from global bidders to identify available global opportunities mainly from key countries like Australia, Canada, Kazakhstan, South Africa etc. and the responses are encouraging.

Good Corporate Governance practices remain at the core of UCIL's value system. Your Company is continuing to maintain the Corporate Governance norms. For systemic improvement in the quality, safety and environmental systems, UCIL maintains the certification for ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and IS 18001:2015 Occupational Health and Safety Management System.

The industrial relation during the year 2021-22 was cordial. The recruitment process for entry-level and senior executives and land displaced persons is continuing to fill up vacancies in various cadres.

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 cater to the needs of people from various strata has drawn great appreciation from the surrounding population of different units of 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 milestones in our mandate to support the country's Nuclear Power Programme.

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

Now, I move the Directors' Report, the Balance Sheet as on March 31, 2022 and the Profit & Loss Account for the year ended on March 31, 2022 for your consideration, approval and adoption.

Place : Mumbai

Date : 14th September 2022

Dr. C. K. Asnani

Chairman & Managing Director

DIRECTORS' REPORT

To

The Members

On behalf of the Board of Directors, it is my privilege to present the 55th Annual Report of your Company, together with the Statutory Auditors' report and Audited Accounts, for the year ended 31st March 2022, 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 2021-22	Previous Year 2020-21
Income	261472.02	235290.24
Profit Before Depreciation	100562.87	85015.46
Less : (a) Depreciation	22815.23	22694.73
Profit Before Tax	77747.64	62320.73
Less : (a) Provision For Tax	21598.06	17018.33
(b) For earlier Year		
(c) Provision For Deferred Tax	(1522.43)	(879.30)
Profit After Tax	57672.01	46181.70
Other Comprehensive income (Net of Tax)	(271.80)	1074.43
Total Comprehensive Income for the year.	57400.21	47256.13

During the year company contributed Rs. 52403.93 lakhs (prev. year Rs. 39346.20 lakhs) to the exchequer on account of Corporate Income Tax, Dividend, GST.

1.2 Performance of Operating Units:

During the year 2021-22, the overall performance of all operating units of your company has been satisfactory. All mines (except Bhatin mine, which is presently under development) and processing plants operating in Jharkhand and Andhra Pradesh performed satisfactorily.

1.3 On-going and New Projects:

Ongoing Projects

Various ongoing projects taken up with the approval of the Board are progressing well in spite of the COVID-19 situation that threatened

to affect the operations of mines and mills during most parts of the financial year 2021-22.

● Jharkhand Region

The long-term contract for developing the deeper horizons of the Narwapahar mine, awarded in June 2020, is progressing well. A similar contract for the Turamdih mine, awarded in December 2020, is also progressing well. The sinking of the 283-metre deep Mohuldih shaft, for which a contract was awarded in May 2020, has progressed to a depth of 280 metres by August 2022. The development of the deeper horizons of the Banduhurang opencast mine as a part of the 6-year mine development and operation contract awarded in February 2020 is progressing as per schedule. A long-term contract awarded in



December 2021 for simultaneous development and production from the Bhatin mine has already commenced.

The overhauling of trackless mining equipment for underground mines in Jharkhand used for a long time has been completed. A purchase order has been placed for new underground mining equipment to replace the old ones in a phased manner.

The installation of a set of three horizontal belt filters in the Jaduguda mill, to replace the lower efficiency drum filters, has been completed and commissioned.

Apart from this, the preparation of a Techno-Economic Feasibility Report (TEFR) to mine the additional resources discovered by AMD within the existing leasehold area of the Jaduguda and Bhatin mines and their adjoining sites has been taken up after a joint evaluation by UCIL and AMD.

● **Andhra Pradesh Region**

The development of the western part of the Tummalapalle mine as a part of the 8-year mine development and operation contract, which commenced in March 2020, is progressing well.

The raising of the height of the main tailings dam of the Tummalapalle tailings impoundment facility from 360 m to 380 m and the building of additional dams for containment of mill tailings and related works like the construction of an open channel connecting the new spillway to the existing channel and the protection of the slope with pitching at the Tummalapalle mill tailings impoundment facility, providing and laying HDPE and clay linings over the existing tailing pond surface are nearing completion.

New Projects

1. Tummalapalle Expansion Project, YSR District of Andhra Pradesh

The EIA/EMP studies for the expansion of the capacities of the Tummalapalle mine and mill in

Andhra Pradesh from 3,000 tonnes per day to 4,500 tonnes per day have been conducted and submitted to the Andhra Pradesh State Pollution Control Board (APPCB).

The APPCB notified the environmental public hearing on January 6, 2021. Meanwhile, a 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, the Hon'ble High Court of Andhra Pradesh issued a Stay Order on December 31, 2020. In response to this, on January 4, 2021, UCIL filed a counter-affidavit to vacate the stay order. On February 16, 2021, the Hon'ble High Court issued an order vacating the stay and permitting the conduct of a public hearing. UCIL had requested the APPCB to conduct the public hearing at the earliest. However, in response to UCIL's request letter dated May 17, 2021, APPCB, vide its letter No.K-216/PCB/RO/KDP/2021-48 dated May 19, 2021, informed that a public hearing cannot be conducted due to restrictions on the movement of people due to the COVID-19 pandemic. UCIL is pursuing the matter with the state government.

2. Kannampalle Project, YSR District of Andhra Pradesh

The preparation of the Techno-Economic Feasibility Report (TEFR) for the opening of a new uranium ore mining and processing project, the Kannampalle Project, in the YSR District of Andhra Pradesh, based on uranium resources discovered in the area by AMD, has been taken up, and UCIL has provided the DGPS coordinates of the lease boundary proposed in the TEFR to AMD. Following that, AMD has submitted the Geological Report to the Directorate of Mining & Geology (DMG), the Govt. of Andhra Pradesh in accordance with AMCR-2016 Rule 4(5) (b) for the demarcation of the precise area and preparation of the land schedule. The State Government is yet to complete this process. Upon completion of this

process, the other processes like the nomination of a government company by the Dept. of Atomic Energy (DAE), submission of applications for lease and forest clearance by UCIL, the issue of a letter of intent (LOI) by the State Government to UCIL in accordance with AMCR-2016 Rule 6 (2), and obtaining of environmental clearance (EC) by UCIL will be taken up.

3. **Gogi & Kanchankayi Projects, Yadgir District of Karnataka**

The preparation of the Techno-Economic Feasibility Report (TEFR), based on uranium resources discovered in the area by AMD, for the opening of two new projects, Gogi and Kanchankayi projects, in the Yadgir District of Karnataka with an off-site common ore processing facility, has been taken up. UCIL has provided the DGPS coordinates of the proposed lease boundary to AMD. Following that, AMD has submitted the Geological Report to the Directorate of Mining & Geology (DMG), the Govt. of Karnataka, in accordance with AMCR-2016 Rule 4(5) (b) for demarcation of the precise area and preparation of the land schedule. The State Government is yet to complete this process. Upon completion of this process, the other processes like the nomination of a government company by the Dept. of Atomic Energy (DAE), submission of applications for lease and forest clearance by UCIL, the issue of a letter of intent (LOI) by the State Government to UCIL in accordance with AMCR-2016 Rule 6 (2), and obtaining of environmental clearance (EC) by UCIL will be taken up.

4. **Rohil Exploratory Mining Project, Sikar District in Rajasthan**

The Rohil uranium deposit, located in the Sikar district of Rajasthan, is under exploration by the Atomic Minerals Directorate for Exploration and Research (AMD). A decline developed for exploratory mining from the surface has advanced by 230 metres, up to a depth of 32 m below the ground level. Exploratory mining was

being carried out to undertake various scientific investigations as per UNFC norms in accordance with AMCR 2016, Schedule-B, for the preparation of a G1 level Geological Report. The exploratory mining work was executed by UCIL on behalf of AMD in accordance with an agreement signed for this purpose.

Based on the borehole data provided by AMD and the results of a bench-scale study of the extraction process by the Mineral Processing Division of BARC at Hyderabad, UCIL has completed the preparation of a 3-D model of the orebody and a Techno-Economic Feasibility Report (TEFR) by engaging MECON as a consultant. In the meantime, AMD has submitted a Geological Report, along with the DGPS coordinates of the lease boundary proposed in the TEFR, to the Directorate of Mining & Geology (DMG), the Govt. of Rajasthan, in accordance with AMCR-2016 Rule 4(5) (b) for demarcation of the precise area and preparation of the land schedule. Upon its completion, the State Government requested the Department of Atomic Energy (DAE) to nominate a mining company to take up the mining and processing of uranium ore, and the latter nominated UCIL for the above purpose. Upon nomination, UCIL applied for the grant of the mining lease to the State Government. In pursuance of this, the State Government requested the Central Government to give prior approval for the grant of the mining lease. The DAE, as the appropriate Department vested with the power of the Central Government, accorded the prior approval. Upon its receipt, the Department of Mining and Geology (DMG), Rajasthan issued a Letter of Intent (LOI) in favour of UCIL in accordance with AMCR-2016 Rule 6 (2) on June 23, 2022. Following that, on June 24, 2022, UCIL signed a fresh MoU with the Municipal Council of Sikar for securing the supply of industrial and drinking water required for carrying out the commercial mining operation at a later stage. UCIL will submit an application to MoEF&CC for the grant of ToR in due course.



5. The Uranium Recovery Plant, Mosabani, District: Singhbhum (East), Jharkhand

UCIL had proposed to construct, in phases, two uranium recovery plants at Mosabani for a total capacity of 0.9 MTPA to recover 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 MoEF&CC had granted Environmental Clearance (EC) for the project. The Project Appraisal Committee (PAC) of the Department of Atomic Energy had recommended approval of the project. Following that, UCIL submitted the applications for the supply of water, electricity, and land acquisition to the concerned authorities, and these were in process. Prior to the floating of tender packages, UCIL reviewed the projected production schedule of copper tailings submitted by Hindustan Copper Limited (HCL), vide. Letter No. HCL/CMD/2021, dated April 12, 2021. During the review, UCIL noted the uncertainties in the feed rate from the Mosabani beneficiation plant and the pending statutory clearances for the copper mine supplying ore to this plant and decided not to proceed further. The PAC deliberated the matter and recommended the short closure of the project. DAE approved this recommendation in November 2021.

6. Jajawal Project, Surajpur District, Chhattisgarh

The preparation of the Techno-Economic Feasibility Report (TEFR) for the opening of a new uranium ore mining and processing project at Jajawal near Ambikapur in Chhattisgarh, based on uranium resources discovered in the area by AMD, has been taken up, and UCIL has provided the DGPS coordinates of the lease boundary proposed in the TEFR to AMD. On March 03, 2020, AMD submitted the Geological Report to the Directorate of Mining & Geology (DMG),

Chhattisgarh, in accordance with AMCR-2016, Rule 4(5) (b) for the demarcation of the precise area and preparation of the land schedule. During the course of the DGPS survey, the land required for the mining lease area was reviewed, and on March 07, 2022, AMD submitted the revised coordinates and a map to DMG, Chhattisgarh.

7. Garadih Project, East Singhbhum district of Jharkhand.

AMD had established uranium mineralization in the Garadih deposit located between Narwapahar and Turamdih deposits in the East Singhbhum district of Jharkhand up to a vertical impact of 280–300 meters. Subsequently, AMD took up further exploration up to a vertical impact of 450–570 metres below the surface, and it is continuing. The preparation of the Techno-Economic Feasibility Report (TEFR) for the opening of this deposit, based on uranium resources discovered so far by AMD, has been taken up, and UCIL has provided the DGPS coordinates of the lease boundary proposed in the TEFR to AMD. However, pending completion of the ongoing exploration programme for the deeper horizons, AMD is yet to submit the Geological Report and the DGPS coordinates to the State Government in accordance with AMCR-2016, Rule 4(5) (b) for the demarcation of the precise area and preparation of the land schedule and to take up further necessary actions for the opening up of the deposit.

8. Banadungri Project, East Singhbhum District, Jharkhand

After the establishment of mineralisation in the deeper horizons by AMD, by core drilling, in the Banadungri area, located adjacent to the Narwapahar deposit on its western side, UCIL took up the preparation of a Techno-Economic Feasibility Report (TEFR) for the opening of this deposit. UCIL has provided the DGPS coordinates of the lease boundary proposed in the TEFR to AMD. On September 17, 2021, AMD submitted the

Geological Report to the Directorate of Mining & Geology (DMG), Chhattisgarh, in accordance with AMCR-2016, Rule 4(5) (b) for the demarcation of the precise area and preparation of the land schedule. The demarcation of the precise area and preparation of the land schedule is yet to be completed by the State Government.

Initiatives for Acquisition of Uranium Properties Abroad

As a part of its ambitious plan to increase production capacity over the next 10 years, UCIL in addition to developing domestic resources is also putting efforts for international expansion by forming a JV with a suitable strategic partner. With respect to identification of suitable assets, responses from leading uranium producing companies against floated RFI have been received and due diligence of data is in process.

As the next step of transaction process, an EOI to on-board a reputed Indian firm as a strategic partner to identify/shortlist firms having the financial and technical capacity to develop and operate overseas uranium assets in partnership with UCIL was floated. After evaluation of submitted data, subsequent selection process may be initiated by UCIL followed by a Request for Proposal (RFP) process for final selection of the equity partner from amongst the shortlisted players.

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 2021-22.

2.0 Dividend and Tax on Dividend

Your Directors are pleased to recommend a dividend of Rs.19724.00 Lakh (previous year Rs. 17763.00 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 31.03.2022.

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.

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. To overcome this, three belt filters were procured and erected and commissioned in Jaduguda Mill.

Benefits:

- Better filtration efficiency
- Ease of operation and maintenance
- High capacity throughput

The main key milestones achieved during the year 2021-22 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 & erection of horizontal belt filter – 3 nos. has been completed. The commissioning works of equipment were completed during 2022. Physical progress of work of project 100%.



The progress of the work was affected due to second wave of COVID-19 pandemic.

5.0 Industrial Relations:

Industrial Relations in all units 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 31st March 2022 was 4533. The overall representative of Scheduled Castes and Scheduled Tribes in your Company is about 53.7% of the total workforce. There are total 08 Physically Challenged (Divyangjan) employees on the roll of the Company as on 31.03.2022. 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, 18 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. With decline in the cases of Covid-19 during the year, employees were nominated to attend various online programme/offline webinar from time to time. During the year 2021-22, 38 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.

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.

Local schools in the vicinity of Rohil Project in Sikar District of Rajasthan were provided with Smart Screen for facilitating online/digital education system.

Drinking Water & Sanitation – Your company has initiated construction of Jalminars in the surrounding villages of Tummalapalle Project i.e. Kanampali, Turamdih, Banduhurang, Mohuldih and Jaduguda 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 in the surrounding villages of Jaduguda & Turamdih

Group of Mines as well as Tummalapalle Mines and AMC was also awarded for repair and maintenance of existing RO Plants and tube wells in the surrounding villages of Tummalapalle & Jharkhand Units respectively.

Construction of toilets in Musaboni and Mechua was also initiated during the financial year.

Skill Development – The underprivileged and aspiring youth of the surrounding villages continue to benefit from Mobile Repairing Training 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.

Development Projects – Multiple infrastructure development projects has been initiated by your company like Library Room at Velpula village, Shed at Talsa village, PCC Road from Jaduguda Chowk to Ichra village, Waiting Hall at Dabanki, Boundary wall at Mechua & Baglasai, Science Lab at Sidhu Kanhu School, Kedo.

In addition of the above projects, contribution towards construction of Akruti Centre in collaboration with BARC and Repair and renovation of Govt. Senior Secondary School near Rohil Project was also initiated.

Social Support - 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 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.

(ii) 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.

(iii) 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.

The total CSR Expenditure incurred is Rs. 1294.08 Lakhs during the FY 2021-22 (Note 27-C of Audited Annual Accounts for the FY 2021-22).

The Board of your Company has constituted CSR Committee under the Chairmanship of Col (Retd.) Shri Pravat Kumar Panda, Independent Director in UCIL. Composition of CSR Committee as on 14.09.2022 was as under:

1. Col (Retd) Shri Pravat Kumar Panda,
Independent Director : Chairperson
2. Dr. Dinesh Srivastava, Chief
Executive, NFC : Member
3. Shri Rajesh Kumar, Director
(Technical), UCIL : Member
4. Director (Finance) UCIL : Member

As per the Note 27 (C) of the Audited Annual Accounts of UCIL for the FY 2021-22 which was placed and approved by the Board at its Meeting No. 274 held on 28.06.2022 the CSR expenditure as per the provisions of the Companies Act, 2013 is as under:

Rupees in Lakhs

Average Net profits of last three years as per section 198 of the	
Companies Act, 2103	161272.87
Average of Net Profits (PBT)	53757.62
Earmarked percentage u/s 135 of the	2%
Companies Act towards CSR	
Amount to be spent towards CSR	1075.15
activities for the FY 2021-22	

Amount actually incurred on CSR activities during the FY 2021-22 1294.08

Amount of excess CSR expenditure for the FY 2021-22 218.93

The excess/additional CSR amount of Rs. 218.93 Lakhs incurred during the FY 2021-22 may be carried forward for CSR for the FY 2022-23.

As per Rule 7 (3) the amended Companies (CSR Policy) Rules 2014, where a company spends an amount in excess of requirement provided under sub-section 135(5), such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediately succeeding three financial years.

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 is committed to scientific management of the environment and continual improvements with the underlying goal of achieving sustainable development. The environmental surveillance covering all the units of UCIL and their adjoining areas is carried out by the designated "Health Physics Units and Environmental Surveillance Laboratories" of the Bhabha Atomic Research Centre (BARC), located at Jaduguda, Narwapahar, Turamdih, and Tummalapalle right from the pre-project stages. The units monitor periodically a variety of radiological and environmental parameters such as external gamma radiation, radon concentration, suspended particulate matter in the air, airborne long-lived alpha activity, and concentration of radionuclides in surface and groundwater, soil, food items, and agricultural produce.

The mining, ore processing, disposal of classified

mill tailings in the engineered impoundments after the extraction of the uranium concentrate, and other associated miscellaneous activities of each unit of the company are carried out based on various permissions granted by the Directorate of Mines and Geology (DMG), the Directorate General of Mines Safety (DGMS), the Ministry of Environment, Forest & Climate Change (MoEF&CC), the State Pollution Control Board (SPCB), the Central Ground Water Authority (CGWB), the Atomic Energy Regulatory Board (AERB), the Petroleum and Explosive Safety Organization (PESO) and other regulatory bodies.

All three processing plants at Jaduguda, Turamdih, and Tummalapalle have their own tailings impoundment facilities for the safe containment of classified mill tailings disposed of after processing of ore received from different mines.

Towards sustainable growth and resource conservation, the mine water is recycled and reused for industrial purposes. The sewage from townships is treated in sewage treatment plants (STP) at the respective units. The treated water is recycled for irrigation for greenbelt development and gardening. Biomedical waste from all the company hospitals in the Jharkhand region is treated in a common treatment and disposal facility at Jaduguda hospital.

Your company places great emphasis on ecological balance and environmental protection. It has constructed rainwater harvesting structures at its units for the augmentation of groundwater resources. The Environmental Engineering Cell of UCIL monitors the groundwater level in quarterly intervals.

To maintain the ecology and aesthetics of the area, the company undertakes progressive plantation programmes. World Environment Day is celebrated on June 5th to propagate awareness of environmental issues and initiatives. To commemorate the occasion, tree saplings are planted every year within the company premises

and in the villages surrounding the company units.

14.0 ISO Certification:

Your company is an ISO-14001:2015 certified organization. In addition to the above, your company maintains the Environmental Management System of Narwapahar Township as per ISO-14001:2015.

15.0 Small & Medium Scale Industries (SME)

Your Company welcome and 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 2021-22 were about Rs 229.00 Cores (PY Rs 69.47 crores).

16.0 Foreign Travel

The expenditure on foreign travel during the year 2021-22 was Rs. NIL (Previous Year –NIL).

17.0 Advertisement & Publicity

During the year, expenditure on advertisement and publicity was Rs. 93.42 lakh as against Rs. 316.04 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 2021-22. 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 2022. "Hindi Workshops" were organized at all the Units

of the Company. As a part of India's nation-wide celebration of Azadi ka Amrit Mahotsav a talk / lecture on Rajbhasha Niti was organized on 6th August 2022 at Bhabha Auditorium, Narwapahar Units for all group A and group B Officers of UCIL. Joint Director (Rajbhasha), DAE has delivered the talk in this programme.

19.0 Appointment of Auditors

M/s Kadamawala & CO. Chartered Accountants, (SP0276), Shop No. 115, 1st Floor, Block A, Crystal Arcade, Rajeev Nagar, Near Lodhi Para Chowk, Raipur-492007 has been appointed as statutory auditors of the Company by the Comptroller & Auditor General of India for the financial year 2022-23.

20 Cost Audit

M/s K G Goyal & Associates, New Delhi was appointed as Cost Auditor(s) for the FY 2021-22, 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 2021-22 in following ways:

- All extant guidelines/directives received from Central Vigilance Commission (CVC) from time to time were conveyed to all Vigilance Officers and HODs for strict compliance.
- 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. From 11/04/2022 onwards Shri Rohit R.P. Kujur (IOFS) has taken over a Chief Vigilance Officer of UCIL as per DoPT Order No. 46/1/2022-EO dated 22/03/2022.
- Vigilance Awareness Week on the theme **“INDEPENDENT INDIA @ 75: SELF RELIANCE WITH INTEGRITY”** organized in UCIL from 26/10/2021 to 01/11/2022 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)
Col (Retd) Shri Pravat Kumar Panda	24.03.2022

Cessation of Directors:

Shri Debashish Ghosh	31.01.2022
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The Directors wish to place on record their appreciation of the valuable services rendered by S/Shri Debashish Ghosh, Director (Finance) UCIL.

23.0 Outlook

As a result of resolving various technical/financial/ HR related bottlenecks during the last 05-06 years, UCIL is achieving uranium production in its mines

and mills at their nameplate capacities year after year. The future outlook regarding production continues to be excellent. Further, UCIL has received excellent MoU rating from DPE for the last 04 years in a row and same rating is expected for the year 2021-22 also.

Pre-project activities of all AEC in-principle approved projects have been fast forwarded with respective State Governments/Statutory bodies. Lol for granting mining lease for Rohil project has been received from Rajasthan Government. Further, submission of application to MoEF&CC for the grant of ToR is in progress. This project will continue to increase the existing production of UCIL by approximately 40%.

Efforts have also been made to look at the reports of occurrence of high grade uranium in Leh-Ladakh region, as well as newly explored deposits in Arunachal Pradesh.

24.0 Directors responsibility statement

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

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

accounts on a "going concern" basis.

- (v) That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25.0 Acknowledgment

Your Company places on record its sincerely acknowledgment for continuous guidance and support received from Chairman, AEC & Secretary, Department of Atomic Energy, Joint Secretary(I&M) & Joint Secretary(A&A), DAE and their team of officers, Director, Bhabha Atomic Research Centre and his team, Director, Atomic Minerals Directorate of Exploration & Research and his team, Chief Executive, Nuclear Fuel Complex and his team, 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 sincere 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: 14th September 2022



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 : 10,32,366 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 NIL)

FORM-B

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

Special areas where R&D activities were carried out:

R&D Activity-1

The leaching test on uranium ore samples from Turamdih, Banduhurang and Mohuldih mines was

carried out for further optimization of the leaching process parameters.

R&D Activity-2

The Leaching of Turamdih Mill Feed Sample with barren elute sample (Final product thickener overflow) was carried out.

R&D Activity-3

The studies for reduction of residual hydrogen peroxide in the overflow of the High Rate Thickener in Jaduguda mill is continuing.

R&D Activity-4

Trials were conducted at CR&D Tummalapalle for using air as an oxidant in autoclave leaching of the ore. This was also implemented in an industrial scale for a short period of time during crisis in supply of industrial oxygen during the covid-19 pandemic. In future, Hydrogen Peroxide will also be tried as an alternative to industrial oxygen and atmospheric air as an oxidant to meet crises.

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

R&D Activity-1

Since the ore produced from Turamdih, Banduhurang and Mohuldih mines come from different depths with varying geological and mineralogical characteristics, it is necessary to regularly monitor their leachability characteristics to minimize losses.

R&D Activity-2

Its main objective is to recover the residual uranium present in the barren liquor after ion exchange by recycling it into the system. However, the main challenge is the build up of impurities which may impact the downstream processes from the point of recirculation.

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.

R&D Activity-3

About 95% removal of hydrogen peroxide in HRT overflow were achieved successfully by heating the overflow at 50o-60o C. Due to this, the detrimental effect of hydrogen peroxide on resin was reduced appreciably.

R&D Activity-4

This was an R&D work to optimize leaching using atmospheric air during crises in supply of industrial oxygen due to covid-19 situation in order to keep the process plant operational. The suitability and benefits of Hydrogen Peroxide as an alternative oxidant is yet to be studied.

Future Plan of Action:

R&D Activity-1

Leaching studies will continue for Turamdih, Banduhurang and Mohuldih Mines ore samples due to varying geological and mineralogical characteristics the input ore.

R&D Activity-2

This type of leaching experiment will be continued further for a better understanding of the impacts of various chemical constituents present in the barren liquor, both positive and negative, before going for field trial.

R&D Activity-3

Leaching of Banduhurang ores are planned for optimization of leaching efficiency and reagent consumptions.

R&D Activity-4

Hydrogen Peroxide, and Air and Hydrogen Peroxide combination will be explored as an alternative oxidant in autoclaves in Tummalapalle ore processing plant.

Expenditure on R&D:

(a) Capital	NIL
(b) Revenue	1121.62 Lakh
Total	1121.62 Lakh

Technology Absorption, Adaptation and Innovation:

1. Brief description of technology adaptation under Debottlenecking of Singhbhum and Tummalapalle Operations: System modification to handle mixed leached slurry at Jaduguda mill

The design of the Jaduguda mill was for processing ore produced only from the Jaduguda mine. For filtration of the leached slurry coming from the leaching pachucas, the rotary drum vacuum filtration was the only system. Over time, it started processing ores from other newly opened mines, and its capacity expanded. To switch over to a new modern, efficient filtration Horizontal Belt Filtration (HBF) system capable of handling larger throughputs, a sub-project "System modification to handle mixed leached slurry at Jaduguda mill" was taken up under the main project "Debottlenecking of Singhbhum and Tummalapalle Operations".

2. Benefits:

The benefits are better filtration efficiency, ease of operation and maintenance, and higher throughput. This new system is compact and replaces multiple drum filtration units with a few units of HBF.

3. Key milestones achieved during the FY 2021-22 and the reason for slippage, if any.

The project was completed and commissioned in December 2021. Upon commissioning, the entire post-leached slurry undergoes filtration through the belt filtration system.

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 includes (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 2022, six meetings of the Board of Directors were held on 26.06.2021, 30.07.2021, 28.09.2021, 17.12.2021, 24.01.2022 and 28.03.2022. 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 31.03.2022	Category	Board Meetings		Attendance at the AGM held on 28.09.2021	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Dr. C.K. Asnani, Chairman & Managing Director	Functional	06	06	Yes	-
Shri Debashish Ghosh (upto 31.01.2022) Director (Finance)	Functional	05	05	Yes	-
Shri Rajesh Kumar Director (Technical)	Functional	06	06	Yes	-
Non-Executive Directors	Part-time ex-officio				
Shri Sukhdev Singh, IAS, Chief Secretary Govt. of Jharkhand	Part-time ex-officio	06	-		
Shri A. R. Sule, Joint Secretary (I&M), DAE	Part-time ex-officio	06	06	Yes	
Shri Sanjay Kumar Joint Secretary(Admn & Accts), DAE	Part-time ex-officio	06	05	Yes	
Dr. Dinesh Srivastava, Chief Executive, NFC	Part-time ex-officio	06	06	Yes	
Dr. D.K. Sinha, Director, AMD	Part-time ex-officio	06	06	Yes	

The tenure of Independent Directors in UCIL are completed on 31.08.2019. There is no Independent Director in UCIL for the period 01.09.2019 to 24.03.2022.

Col (Retd) Shri Pravat Kumar Panda has been appointed as Independent Director of the Company vide DAE Letter dated 24th March 2022 received on 26th March 2022.

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.15,000/- 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. Consequent to appointment of Col. (Retd) Shri Pravat Kumar Panda as Independent Director vide DAE letter dated 24.03.2022 the Audit Committee was re-constituted by the Board under the Chairmanship of Independent Director. Five meetings of Audit Committee were held on 19.07.2021, 30.07.2021, 18.08.2021, 13.11.2021 and 09.03.2022.

The composition of the Audit Committee as on 14.09.2022 is as follows:

1. Col (Retd) Shri Pravat Kumar Panda : Chairperson
2. Shri Sanjay Kumar, JSAA, DAE : Member
3. Dr. Dinesh Srivastava, CE, NFC : Member
4. Shri Rajesh Kumar 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 re-constituted Remuneration Committee under the chairmanship of Dr. Dinesh Srivastava, CE NFC, DAE till the appointment of Independent Directors in UCIL. Consequent to appointment of Col (Retd) Shri Pravat Kumar Panda as Independent Director vide DAE letter dated 24.03.2022 the Remuneration Committee was re-constituted by the Board under the Chairmanship of Independent Director.

The composition of Remuneration Committee as on 14.09.2022 is as follows:

1. Col (Retd) Shri Pravat Kumar Panda, Independent Director - Chairman
2. Dr. Dinesh Srivastav, Chief Executive, NFC- Member
3. Shri Rajesh Kumar, Director (Technical), UCIL- Member
4. Director (Finance), UCIL

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

Code of Conduct:

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

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

General Body Meetings:

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

Year	Date	Time	Place
2020-21 (AGM)	28.09.2021	12.30 Hours	VC
2019-20 (AGM)	11.11.2020	15.15 Hours	VC
2018-19 (AGM)	14.09.2019	12.30 hours	Ranchi



Uranium Corporation of India Limited

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

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

I REGISTRATION & OTHER DETAILS

i	CIN	(CIN : U 12000 JH 1967 GOI 000806)
ii	Registration Date	04/10/1967
iii	Name of the Company	URANIUM CORPORATION OF INDIA LIMITED
iv	Category/Sub-category of the Company	Government Company
v	"Address of the Registered office & contact details"	PO Jaduguda Mines Dist. East Singhbhum Jharkhand – 832 102 Tel.: 0657-27300122//222/353 Fax : 0657-2730322 E-mail : cs@uraniumcorp.in Visit us : www.uraniumcorp.in
vi	Whether listed Company	No.
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

The Company is wholly owned by the President of India.

Shareholding Details

Shares held by the President of India	20946175
Shares held by the Government Nominees	03
Total Number of Shares (Face Value Rs. 1000/- each)	20946178

Indebtedness

	31.03.2022	Rupees in Lakhs 31.03.2021
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)

Col (Retd) Shri Pravat Kumar Panda has been appointed as Independent Director of the Company vide DAE Letter dated 24th March 2022 received on 26th March 2022 and the provisions complied with.

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

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

Key Managerial Personnel (KMPs)

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

- Dr. C. K. Asnani, Chairman & Managing Director
- Shri Debashish Ghosh, Director Finance (upto 31.01.2022)
- Shri Rajesh Kumar, Director (Technical) (w.e.f 15.06.2021 A/N)
- 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 2021-22. 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.

[CSR Annexure]

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility in UCIL is a continuous commitment to act ethically and contribute to harmonious and sustainable development of society and planet through business, while improving the quality of life of the community and the society.

CSR is, therefore, the organization's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interest of its stakeholders.

2. Composition of CSR Committee: (As on 31.03.2022)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. D K Sinha	Director	2	2
2	Rajesh Kumar	Director	2	2
3	Shri D Ghosh	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.uraniumcorp.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5): Rs 53752.62 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.1075.15 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 (c) Amount required to be set off for the financial year, if any NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 1075.15 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Rs.1294.08 Lakhs	Amount. NIL	Date of transfer.	Name of the Fund NIL	Amount.	Date of transfer.

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Rupees in Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Healthcare	Health Care	Yes	Jharkhand, Singhbhum East		117	Directly by the Company	NA	NA
2.	Education & Skill	Education	Yes	Jharkhand, Singhbhum East		35	Directly by the Company	NA	NA
3.	Empowerment of Women	Empowerment of Women	Yes	Jharkhand, Singhbhum East		5	Directly by the Company	NA	NA
4	Armed Forces Flag Day Fund	Armed Forces veterans, war widows/depend-ed	Yes	Jharkhand, Singhbhum East		10	Directly by the Company	NA	NA
5	Akruti Centre	Development Projects	Yes	Arunachal DAE		800	Directly by the Company	NA	NA
6	Drinking Water & sanitation	Safe Drinking Water	Yes	Jharkhand, Singhbhum East		44	Directly by the Company	NA	NA
7	Sports & Culture	Sports	Yes	Jharkhand, Singhbhum East		12	Directly by the Company	NA	NA
8	Development Projects	Development Projects	Yes	Jharkhand, Singhbhum East		271	Directly by the Company	NA	NA
	Total					1294			

(d) Amount spent in Administrative Overheads-NIL

(e) Amount spent on Impact Assessment, if applicable- NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1294.08.Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1075.15 Lakhs
(ii)	Total amount spent for the Financial Year	1294.08 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	218.93 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	218.93 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. Not Applicable

(asset-wise details).

- Date of creation or acquisition of the capital asset(s). NIL
- Amount of CSR spent for creation or acquisition of capital asset. NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Annexure-I

HIGHLIGHTS

(Rs. in Lakhs)

	PARTICULARS	2021-22	2020-21	Change over 2020-2021	Change over 2020-2021
				Increase/(Decrease)	Increase/(Decrease)As %
A.	OPERATING RESULTS				
	Turnover	257,176.21	230,353.12	26,823.09	12%
	Gross Income	261,472.02	235,290.24	26,181.78	11%
	Gross Expenditure	183,724.38	172,969.51	10,754.87	6%
	Gross Profit	77,747.64	62,320.73	15,426.91	25%
	Net Profit After Tax	57,672.01	47,073.97	10,598.04	23%
B.	YEAR END FINANCIAL POSITION				
	Share Capital	209,461.78	209,461.78	-	0%
	Other Equity	185,008.24	146,263.30	38,744.94	26%
	Capital Employed	420,292.62	379,309.85	40,982.77	11%
	Net Worth	394,470.02	355,725.08	38,744.94	11%
	Gross Block	310,538.69	297,587.46	12,951.23	4%
	Depreciation	136,856.66	114,037.64	22,819.02	20%
	Net Block	173,682.03	183,549.82	-9,867.79	-5%
	Inventory	21,594.47	21,414.95	179.52	1%
C.	PROFITABILITY AND OTHER RATIOS				
	(i) PERCENTAGE OF :				
	Gross Profit/(Loss) To Sales	30%	27%		
	Net Profit/(Loss) To Sales	22%	20%		
	Gross Profit/(Loss) To Net Worth	20%	18%		
	Net Profit / (Loss) To Net Worth	15%	13%		
	Gross Profit / (Loss) To Capital Employed	18%	16%		
	Net Profit / (Loss) To Capital Employed	14%	12%		
	Gross Profit / (Loss) To Equity Capital	37%	30%		
	Inventory To Sales	8%	9%		
	Sales To Capital Employed	61%	61%		
	(ii) RATIO OF :				
	Current Assets To Current Liabilities	3.18:1	2.86:1		
	Quick Assets To Current Liabilities	2.83:1	2.61:1		

COMPANY'S FINANCIAL POSITION

(Rs. in Lakhs)

SL.NO.	PARTICULARS	2021-22	2020-21	Change over 2020-2021
				Increase/(Decrease)
1	WHAT THE COMPANY OWNED			
(A)	FIXED ASSETS			
	Gross Block	297,755.01	284,803.77	12,951.24
	Less : Accumulated Depreciation	124,762.22	103,757.13	21,005.09
	Net Block	172,992.79	181,046.64	-8,053.85
	Intangible Assets	689.24	2,503.18	-1,813.94
	Other Long Term Loans and Advance (Financial & Non Financial) Including Non Current Assets	85,359.80	8,973.34	76,386.46
	Capital Work In Progress/Stock	27,496.68	23,145.41	4,351.27
	Sub-Total (A)	286,538.51	215,668.57	70,869.94
(B)	CURRENT ASSETS			
	(I) Inventory	21,594.47	21,414.95	179.52
	(Ii) Trade Receivable	128,764.81	148,886.13	-20,121.32
	(Iii) Loan & Other Financial Assets	3,242.76	3,255.22	-12.46
	(Iv) Cash And Bank Balances	29,741.32	69,806.52	-40,065.20
	(V) Other Current Assets	11,819.87	8,490.30	3,329.57
	Sub-Total (B)	195,163.23	251,853.12	-56,689.89
	Total {1(A+B)}	481,701.74	467,521.69	14,180.05
2	WHAT THE COMPANY OWED			
(A)	For Non Financial Liabilities, Services, Current Liabilities and other Provisions (A)	78,439.80	102,088.53	-23,648.73
(B)	THE COMPANY'S NET WORTH			
	Equity Share Capital	209,461.78	209,461.78	-
	Other Equity	185,008.24	146,263.30	38,744.94
	Sub-Total (B)	394,470.02	355,725.08	38,744.94
(C)	DEFERRED TAX LIABILITY (C)	8,791.92	9,708.08	-916.16
	Total {2(A+B+C)}	481,701.74	467,521.69	14,180.05

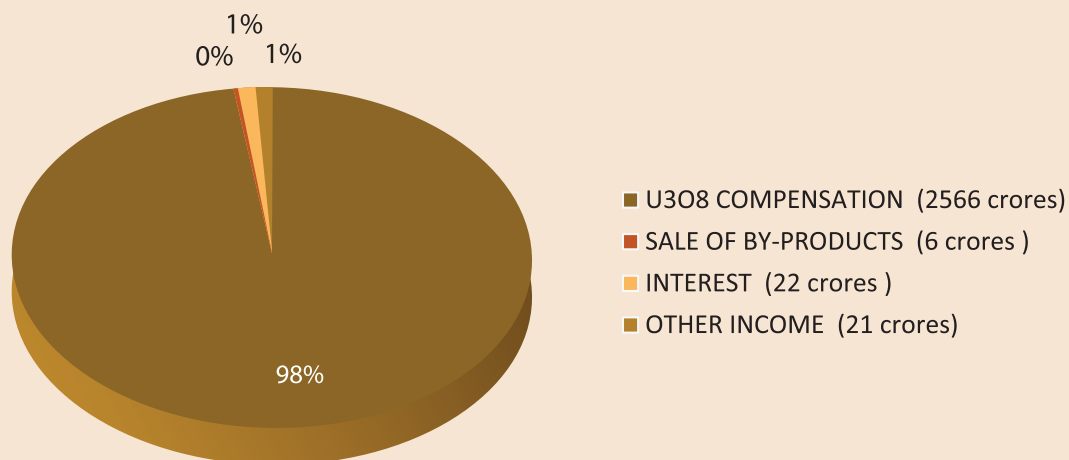
Annexure-III

WHAT THE COMPANY EARNED AND SPENT

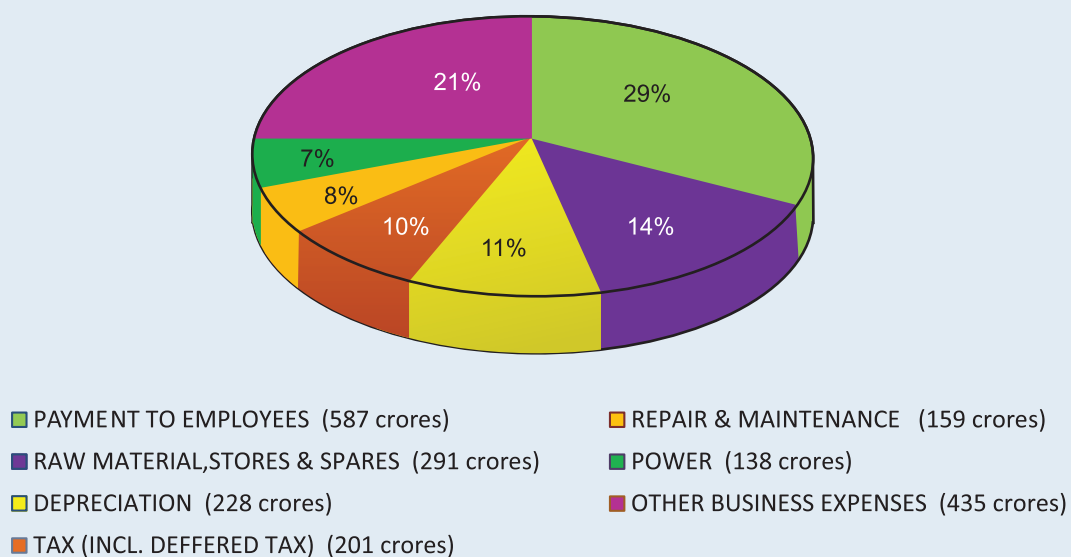
(Rs. in Lakhs)

	PARTICULARS	2021-22	2020-21	Change over 2020-2021
				Increase/(Decrease)
1	THE COMPANY EARNED			
	a) From acquisition of Uranium Concentrate by Department of atomic energy	256,560.06	229,949.78	26,610.28
	b) From sale of by-Products (Excluding Excise Duty)	616.15	403.34	212.81
	c) From other Receipts	4,295.81	4,937.12	-641.31
	Sub-Total	261,472.02	235,290.24	26,181.78
	d) increase / (decrease) in closing stock	-1,028.57	-2,144.17	1,115.60
	TOTAL(1)	260,443.45	233,146.07	27,297.38
2	THE COMPANY PAID AND PROVIDED FOR			
	a) Cost of materials consumed	16,831.34	15,377.82	1,453.52
	b) Employee Benefit Expenses	58,742.60	54,059.07	4,683.53
	c) Financial Costs (Interest Expenses)	71.05	68.07	2.98
	d) Depreciation and Amortization Expenses	22,815.23	22,694.73	120.50
	e) Other Expenses	84,235.59	78,625.65	5,609.94
	TOTAL (1)	182,695.81	170,825.34	11,870.47
3	THE COMPANY'S GROSS PROFIT			
	BEFORE ADJUSTMENT	77,747.64	62,320.73	15,426.91
	Less : provision for income tax (including deferred tax)	20,075.63	15,246.76	4,828.87
4	Net Profit for the Period	57,672.01	47,073.97	10,598.04
	Other Comprehensive Income of the year	-271.80	1,074.43	-1,346.23
5	Comprehensive income for the year	57,400.21	48,148.40	9,251.81

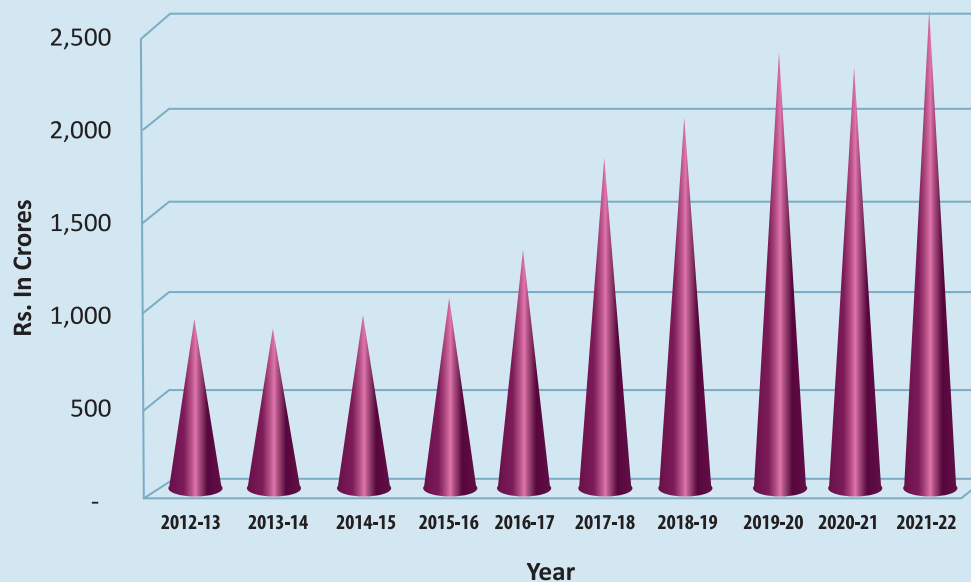
BREAK UP OF INCOME



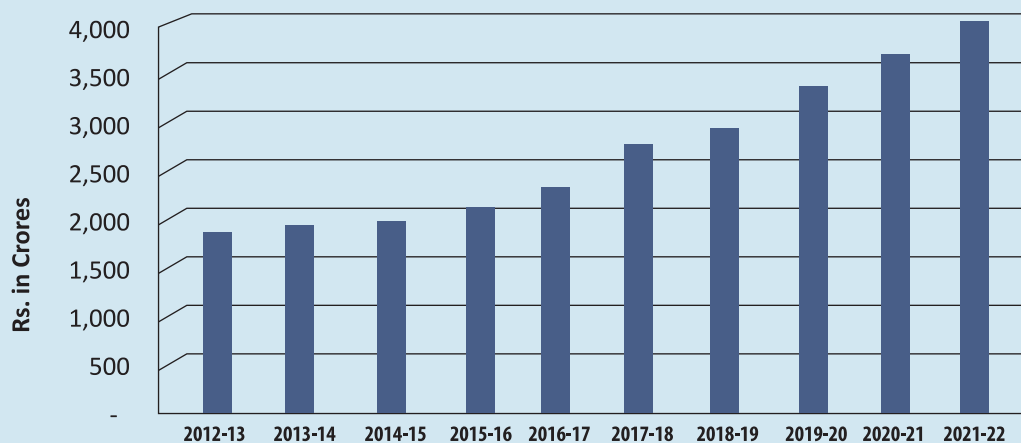
DISTRIBUTION OF EXPENSES / OUTLAYS



GROWTH OF INCOME

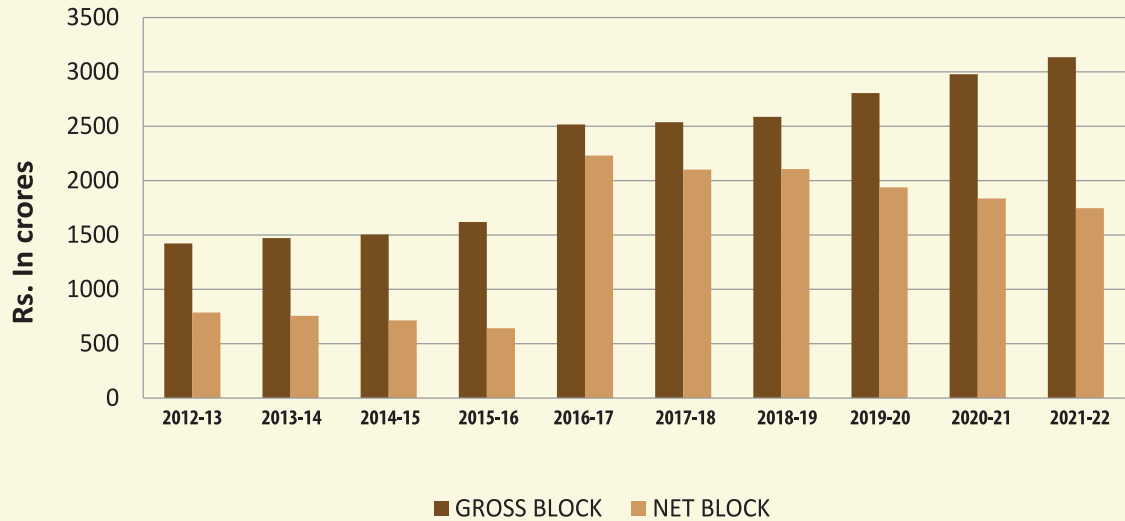


GROWTH OF NET WORTH

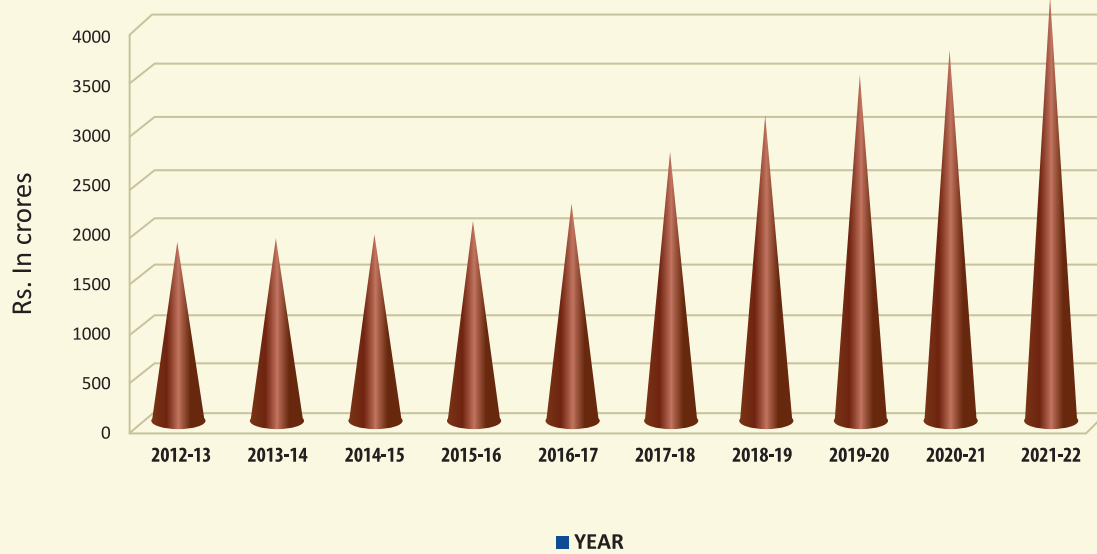


Resrve & Surplus	357	365	361	426	550	848	753	1157	1463	1850
Equity	1440	1470	1540	1565	1616	1816	2070	2070	2095	2095

GROSS & NET BLOCK



CAPITAL EMPLOYED





Visit of Hon'ble Governor of Jharkhand at UCIL Jharkhand Units



INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
URANIUM CORPORATION OF INDIA LIMITED**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **URANIUM CORPORATION OF INDIA LIMITED** (herein after referred to as “the Company”) which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, including statement of other comprehensive income, and the Cash Flow Statement for the year then ended, notes to the financial statement and summary of significant accounting policies and other explanatory information of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principle generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of the Statement of Profit and Loss, its Profit including other Comprehensive Income and Cash Flow Statement for the year then ended;

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”) 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 (“ICAI”) together with the ethical requirement that are relevant to our audit of financial Statements under the provision of the Companies Act, 2013 and the Rule made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion of financial statements.

Key Audit Matters:

Key Audit Matter (KAM) is those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the financial statements:

- 1) We draw attention to the Point No. 2.8 of **Significant Accounting Policies** – Depreciation, read with Note No. 3 and Note No. 26 of the financial statements, the Company has provided depreciation on certain assets over the useful life of the assets on the basis of technical estimate.
- 2) We draw attention to Note No. 35.12 for KPM project, the company has closed the said project during the financial year 2019-20 and has made provision for Rs 1004.76 lakh in the books of accounts, however the same KPM project is appearing under Note No. 4 – Capital work in progress – Pre-project expenses and also booked a notional liability of Rs. 1004.76 Lakh in the book of accounts.
- 3) We draw attention to Note No.4 to the financial statements **read with** Note No. 35.10 of 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 5M finished diameter Vertical Shaft” whose value was Rs. 2,059.22 Lakh 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 Lakh making a aggregate value of Rs.2,159.22 Lakh, which has been included in the capital work in progress of total amount of Rs. 4,221.39 lakh.

The vendor awarded with the contract for completion of the work, who 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 Lakh 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 Lakh 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.

- 4) We draw attention to Note No. 35.11 of Notes to 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.

- 5) We draw attention to Note No. 35.2 of 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.
- 6) During the course of our audit, we came across an event of fraud detection by the company which is conducted by an employee named Shri Surai Hansda, AAO (Accounts) of Turamdih who is In-charge of Cash section, Turamdih. The fraud was held from 01.04.2007 to 30.09.2021 by cancelling numerous cash receipts vouchers and not deposited the cash in UCIL bank accounts. As per preliminary investigation report of the Company's Vigilance Team the total amount of fraud involved is estimated at Rs. 30.45 Lakhs. The Company has started Investigation by own Vigilance Team and it is completed. The recovery procedure is under process.
- 7) We draw attention to Note No. 4 Capital assets in stock pending installation/use amounting to Rs. 275.27 lakhs, the amount showing inclusive of capital asset of Rs. 15.62 lakh and Rs. 115.66 Lakhs pertaining to FY 2019-20 and FY 2020-21 respectively. However, the management has taking action on timely installation of capital assets.
- 8) Note No. 35.13 of Notes to Accounts states that the Deferred Tax Liability was shown as Rs. 9708.08 Lakhs instead of Rs. 10600.36 Lakhs in the FY 2020-2021. Hence the company has reinstated its Profit & Loss Account and Balance Sheet of FY 2020-2021 to give the effect of correct Deferred Tax Liability.

Our opinion is not modified in respect of these matters.

Other Information

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

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

In connection with our audit of the Company's financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income of the Company in accordance with the Indian Accounting Standards (Ind AS), including the Accounting Standards specified under section 133 of the Act read with the Companies (India Accounting standards) Rules, 2015, as amended and other accounting principle generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective management and the Board of Directors' of the Company is responsible for assessing the Company's ability to continue as 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 to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 direction issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the company.
2. As required by the Companies (Auditor's Report) Order, 2020 as amended ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure II**" a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) Not Applicable to the company.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- f) In our opinion no financial transaction or other matters mentioned in the Emphasis of Matters have any adverse effect on the functioning of company.
- g) The Company is a government Company and therefore the provisions of section 164(2) and section 197 of the Companies Act, 2013 are not applicable to the Company in accordance with the Notification No. GSR 463 (E) dated 5th June, 2015 Issued by MCA.
- h) 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"**.
- i) With respect to the other matters 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 explanation given to us:
 - i. The Company has disclosed the impact of Pending litigations on its financial position in its financial statements. Refer Note No. 31 of the Financial Statement.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA Rakesh Kumar Jain

Partner

Membership No. : 063654

UDIN : 22063654ALTWQO8152

Place : Mumbai

Date : 28-06-2022

ANNEXURE “I” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF 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.	Yes, the Company has OLFAS accounting package in place to process all the accounting transactions through IT System. <i>However, OLFAS accounting package is outdated and not suitable for the current working environment of the Company. Company is in the process of implementing new ERP system, but implementation of new ERP system is taking more than reasonable time.</i> Transactions outside IT system are also 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.	The Company has no outstanding loan at the beginning of the financial year and has not taken any loan during the financial year 2021-22 and therefore restructuring of loan or waiver/write off of debts/loans/interest etc. by a lender is not applicable to the Company.
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 and remaining amount as on balance sheet date will also be utilized as per terms and conditions in future.

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

CA Rakesh Kumar Jain
Partner
Membership No. : 063654
UDIN : 22063654ALTWQ08152

Place : Mumbai
Date : 28-06-2022

ANNEXURE “II” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF URANIUM CORPORATION OF INDIA LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2022

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

(i)(a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment in electronic form.

(B) The Company has maintained proper records showing full particulars of intangible assets in electronic form.

(b) As explained to us, the Company has policy for physical verification of Property, Plant and Equipment once in every three years. Property, Plant and Equipment of the Company has been physically verified by the management during the year under audit. As per the relevant documents produced before us regarding physical verification of the Property, Plant and Equipment, Property, Plant and Equipment of the Company has been physically verified through its *internal auditors* of the relevant periods time to time, details of which are as under:

Sl. No.	Particulars	Physical Verification of the Property, Plant and Equipment of the Company Carried out during the year
1	Turamdih Mills and Mines Site –Jharkhand	2017-18
2	Tumalapalle Site- Andhra Pradesh	2018-19
3	Narwapahar and Bagjada – Jharkhand	2019-20
4	Jaduguda Site – Jharkhand	2020-21
5	Tumradih Mills and Mines Site –Jharkhand	2021-22 (Report 07.06.2022)

- (c) Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company. Except 3 acre of land at Mosabani.

Title deeds of Immoveable Property not held in the name of the Company

Relevant Line Item in the Balance Sheet	Description of item of Property	Gross Carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Freehold Land/ Leasehold Land	15.85	State Govt./Private Parties	NO	1986	Registration is under process

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right to use Assets) and intangible assets during the year.

- (e) As informed to us, no such proceedings have been initiated during the year under audit or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- (ii) (a) As explained to us, physical verification of the raw material, WIP and finished goods has been conducted by the management and physical verification of Stores & Spares has been conducted by the *Internal Auditor* at reasonable intervals. In our opinion, frequency of physical verification of Stores & Spares, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on the physical verification of the inventory were not material.

(b) As informed to us, the Company has not been sanctioned such working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets during the year under audit. .

- (iii) As explained to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii)(a), (b), (c), (d), (e), (f) of the said Order is not applicable to the Company.

- (iv) As explained to us, the Company has neither made any investment, nor granted any loan, provided any guarantee or security, hence provisions of the 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 Section 73 to 76 of the Act, and rules framed there under. Therefore, the provision of clause 3(v) of the said Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Company is required to maintain Cost Records as specified under Section 148(1) of the Act, in respect of its products. We have generally reviewed the same and are of the opinion that, prima facie the prescribed accounts and records have been maintained in electronic form. **We have not made a detailed examination of such records with a view to determine whether they are accurate and complete.**
- (vii) (a) The Company is generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods and service tax, custom duty, cess and other material statutory dues as applicable, with appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of aforesaid dues were outstanding as at March 31, 2022 for a period more than six months from the date of becoming payable, except Rs. 0.10 Lakh for Income Tax.
- (b) According to the information and explanation given to us, there is statutory dues referred to in sub- clause (a) above, which have not been deposited on account of dispute.

Name of the Statute	Nature of the dues	Amount in Lakh	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	128.22	FY 2017-18	CIT (A)
		204.70	FY 2018-19	CPC
		1681.26	FY 2019-20	CPC

- (viii) As informed to us, there were no such cases relating to not recording of any transaction in the books of account that have been surrendered or disclosed as income during the year under audit in the income tax assessments under Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or any other borrowing or in the payment of interest thereon to any lender.
- (b) As informed to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) As informed to us, the Company has not obtained term loans during the year.
- (d) As informed to us, Company has not raised funds on short term basis during the year.

- (e) As informed to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures or associate companies.
- (f) As informed to us, the Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint venture, or associate companies during the year.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, we came across an event of fraud detection by the company which is conducted by an employee named Shri Surai Hansda, AAO (Accounts) of Turamdih who is In-charge of Cash section, Turamdih. The fraud was held from 01.04.2007 to 30.09.2021 by cancelling numerous cash receipts vouchers and not deposited the cash in UCIL bank accounts. As per preliminary investigation report of the Company's Vigilance Team the total amount of fraud involved is estimated at Rs. 30.45 Lakhs. The Company has started Investigation by own Vigilance Team and it is completed. The recovery procedure is under process.
- (b) No such report under sub-section 12 of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As informed to us, the Company has not received any such whistle-blower complaints during the year.
- (xii) The Company is not a Company of Nidhi company and therefore provisions of clause 3(xii)(a), (b) and (c) are not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions entered with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size of the company and nature of its business.
- (b) We have considered the internal audit reports of the Internal Auditor for the period under audit. Based on the internal audit reports, we come across some critical observation pointed for duplicate material codes for same items/material, which are high level risk and have always been misrepresentation and prone area in procurement of materials, it is a material weakness in material procurement system.

However, management is taking necessary action and also implementing software from OMMS to ERP in phased manner.

- (xv) As informed to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, provisions of clause 3(xvi)(a), (b), (c) and (d) are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of our examination of the Books of account, analysis of relevant ratios, data and information and explanation given to us, we are of the opinion that, no material uncertainty exist as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due with within a period of one year from the balance sheet date.
- (xx) (a) As informed to us, CSR liability of the Company has been determined and spent during the year no unspent amount exist as on balance sheet date.

(b) As informed to us, there is no such unspent CSR amount pursuant to any ongoing project.
- (xxi) Clause 3(xxii) not applicable to the Company.

As per our report of even date

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

Place : Mumbai
Date : 28-06-2022
UDIN : 22063654ALTWQO8152

CA Rakesh Kumar Jain
(Partner)
Membership No. : 063654

ANNEXURE “III” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF URANIUM CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022

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 URANIUM CORPORATION OF INDIA LIMITED (“the Company”) as at 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting with reference to these 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 financial statements.

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

A company's internal financial control over financial reporting with reference to these 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 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 financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022. 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 KADMAWALA & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner
Membership No. : 063654
UDIN : 22063654ALTWQ08152

Place : Mumbai
Date : 28-06-2022

**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/61/AA/UCIL /2022-23 / 70

Dated : 06 Sep 2022

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 2022 को समाप्त वर्ष के वित्तीय
खातों पर टिप्पणियां।

महोदय,

इस पत्र के साथ, कम्पनी अधिनियम 2013 के अन्तर्गत Uranium Corporation of India
Limited के 31 मार्च 2022 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

सिंजय कुमार का
महानिदेशक लेखा परीक्षा
(पर्यावरण एवं वैज्ञानिक विभाग)



Uranium Corporation of India Limited

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 2022

The preparation of financial statements of **Uranium Corporation of India Limited** for the year ended 31 March 2022 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 28th June 2022.

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 2022 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**



(S.K. Jha)

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

Place : New Delhi

Dated : 06.09.2022

URANIUM CORPORATION OF INDIA LIMITED
 Balance Sheet as at 31st March 2022

Particulars	Note	(₹ in Lakhs)	
		31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property plant and equipment	3	1,72,992.79	1,81,046.65
Capital work-in-progress	4	27,496.68	23,145.41
Intangible assets	5	689.24	2,503.17
Financial assets			
- Loans	6	691.92	609.98
- Other financial assets	12	83,913.54	8,261.49
Other non-current assets	7	754.34	101.87
Total non-current assets		2,86,538.51	2,15,668.57
Current assets			
Inventories	8	21,594.47	21,414.95
Financial assets			
- Trade receivables	9	1,28,764.81	1,48,886.13
- Cash and cash equivalents	10	29,710.11	58,776.63
- Bank balances other than cash and cash equivalents	11	31.21	1,029.89
- Loans	6	2,984.68	3,107.96
- Other financial assets	12	258.08	147.27
Other current assets	13	11,819.87	8,490.30
Total current assets		1,95,163.23	2,51,853.13
Total Assets		4,81,701.74	4,67,521.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,09,461.78	2,09,461.78
Other equity	15	1,85,008.24	1,45,371.03
Total equity		3,94,470.02	3,54,832.81
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Other financial liabilities	16(c)	1,199.50	897.87
Provisions	17	15,831.18	12,978.82
Deferred tax liabilities (net)	19	8,791.92	10,600.36
Total non-current liabilities		25,822.60	24,477.05
Current liabilities			
Financial liabilities			
- Borrowings	16(a)	-	-
- Trade payables			
- Total outstanding dues of micro and small enterprises	16(b)	80.15	38.19
- Other than above	16(b)	10,127.19	10,087.20
- Other financial liabilities	16(c)	48,628.06	60,686.79
Other current liabilities	20	3,196.97	5,132.73
Provisions	17	876.30	374.62
Current tax liabilities (net)	18	-1,499.55	11,892.31
Total current liabilities		61,409.12	88,211.84
Total liabilities		87,231.72	1,12,688.89
Total Equity and Liabilities		4,81,701.74	4,67,521.70
Significant Accounting Policies and notes to accounts	1,2		

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

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

For and on behalf of Board of Directors

CA Rakesh Kumar Jain
 Partner
 Membership No. : 063654
 Place : Mumbai
 Date : 28.06.2022
 UDIN : 22063654ALTWQ08152

B C Gupta
 Company Secretary
 AERPG9596C

Rajesh Kumar
 Director (Technical)
 DIN 09217107

C K Asnani
 Chairman & Managing Director
 Additional charge of Director (Finance)
 DIN 03497356



Uranium Corporation of India Limited

URANIUM CORPORATION OF INDIA LIMITED Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Note	(₹ in Lakhs)	
		31 March 2022	31 March 2021
INCOME			
Revenue from operations	21	2,57,176.21	2,30,353.12
Other income	22	4,295.81	4,937.12
Total Income		2,61,472.02	2,35,290.24
EXPENSES			
Cost of material consumed	23(a)	16,831.34	15,377.82
Changes in inventories of finished goods and work-in-progress	23 (b)	1,028.57	2,144.17
Employee benefits expense	24	58,742.60	54,059.07
Finance cost	25	71.05	68.07
Depreciation and amortization expense	26	22,815.23	22,694.73
Other expenses	27	84,235.59	78,625.65
Total Expenses		1,83,724.38	1,72,969.51
Profit/(loss) before tax		77,747.64	62,320.73
Tax expense			
(1) Current tax	28	21,598.06	17,018.33
(2) Deferred tax	28	-1,522.43	-879.30
Total Tax Expense		20,075.63	16,139.03
Profit / (loss) for the year		57,672.01	46,181.70
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit plans		-557.80	1,076.52
Income tax relating to above items		286.00	-2.09
Other comprehensive income for the year (net of tax)		-271.80	1,074.43
Total Comprehensive Income for the year		57,400.21	47,256.13
Earnings per share			
Basic and Diluted	29	275.33	221.31

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
Place : Mumbai
Date : 28.06.2022
UDIN : 22063654ALTWQO8152

B C Gupta
Company Secretary
AERPG9596C

Rajesh Kumar
Director (Technical)
DIN 09217107

C K Asnani
Chairman & Managing Director
Additional charge of Director (Finance)
DIN 03497356

URANIUM CORPORATION OF INDIA LIMITED
Statement of Changes in Equity for the year ended 31st March 2022

a. Equity Share Capital

Current reporting period (F.Y. 2021-22)

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current	Balance at the end of the current reporting period
2,09,461.78	-	-	-	2,09,461.78

Previous reporting period (F.Y. 2020-21)

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current	Balance at the end of the current reporting period
2,06,961.78	-	-	2,500.00	2,09,461.78

b. Other Equity

(₹ in Lakhs)

Particulars	Share Application Money	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2020	1,500.00	14,336.03	99,820.87	1,15,656.90
Profit for the year	-	-	46,181.70	46,181.70
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)	-	-	-	0.00
31 March 2021	-	14,336.03	1,31,035.00	1,45,371.03
Profit for the year	-	-	57,672.01	57,672.01
Other comprehensive income for the year	-	-	(271.80)	-271.80
Amount Received for allotment of share	-	-	-	-
Issue of shares	-	-	-	-
Dividends paid	-	-	-17,763.00	-17,763.00
Dividend distribution tax (DDT)	-	-	-	-
31 March 2022	-	14,336.03	1,70,672.21	1,85,008.24

General Reserve:-

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

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

As per our Report of even date attached

For and on behalf of Board of Directors

FOR KADMAWALA & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 323212E

CA Rakesh Kumar Jain

Partner

Membership No. : 063654

Place : Mumbai

Date : 28.06.2022

UDIN : 22063654ALTWQO8152

B C Gupta

Company Secretary

AERPG9596C

Rajesh Kumar

Director (Technical)

DIN 09217107

C K Asnani

Chairman & Managing Director

Additional charge of Director (Finance)

DIN 03497356



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

(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 are 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.

Mine development expenditure is the establishment of access to mineral reserves. It includes various activities like developments of roads, cross-cuts, drift, drains, ramp etc.

Mine development expenditure is capitalized and depreciated over the useful life of the respective

asset as per technical estimate.

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. Re-measurement as a result of experience adjustments and changes in actuarial valuations are recognized in other comprehensive income.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have

an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 is 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 Deposit/ Security

Deposit/ Caution money outstanding for more than five years after closure of the job/contract shall be transferred to miscellaneous income if it is undisputed. If the undisputed 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.

URANIUM CORPORATION OF INDIA LIMITED
Notes to Financial Statements for the year ended 31 March 2022

3. Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Factory building	Administrative and other building	Plant and Machinery (Owned)	Electrical installation	Opencast mine & Underground Mine Development	Furniture & fixture	Equipment	Vehicle	Total
Gross Block											
01-Apr-20	5,429.94	263.93	34,591.04	8,213.23	1,50,602.40	20,328.97	8,415.19	352.97	620.74	307.85	2,69,176.26
Additions	5.76	-	359.16	80.29	14,304.71	749.87	-	43.82	70.70	63.17	15,677.49
31-Mar-21	5,435.70	263.93	34,950.20	8,293.52	2,04,907.11	21,078.85	8,415.19	396.79	691.44	371.02	2,84,803.75
Additions	27.19	-	39.67	139.36	2,518.89	347.76	9,559.18	29.45	142.50	147.26	12,951.26
31-Mar-22	5,462.89	263.93	34,989.87	8,432.88	2,07,426.00	21,426.61	17,974.37	426.24	833.94	518.28	2,97,755.01
Accumulated depreciation and impairment											
01-Apr-20	43.68	118.21	5,186.53	1,074.75	64,682.61	7,421.99	3,041.64	214.62	474.79	239.81	83,448.63
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	-	-	-	-	-	-	-	-	-	-	-
31-Mar-21	57.12	136.83	7,647.66	1,285.52	80,856.30	9,113.13	3,649.97	246.25	548.33	265.99	1,03,757.10
Depreciation charge for the year	13.44	18.62	1,453.40	209.17	15,985.79	1,706.52	1,493.11	29.77	69.76	25.54	21,005.12
Adjustments for the year	-	-	-	-	-	-	-	-	-	-	-
31-Mar-22	70.56	155.45	9,101.06	1,494.69	96,842.09	10,819.65	5,143.08	276.02	618.09	291.53	1,24,762.22
Net book value											
31-Mar-22	5,392.33	108.48	25,888.81	6,938.19	1,10,583.91	10,606.96	12,831.29	150.22	215.85	226.75	1,72,992.79
31-Mar-21	5,378.58	127.10	27,302.54	7,058.00	1,24,050.81	11,955.72	4,765.22	150.54	143.11	105.03	1,81,046.65

4. Capital Work-in-progress

(₹ in Lakhs)

Particulars	Capital work in progress (Operational unit)	Capital work in progress (On going project)	Capital work in progress (Pre Project Expenses)	Capital Asset in stock pending installation	Total
1 April 2020	7,719.68	16,500.35	2,541.79	261.56	27,023.38
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	7,167.19	10,867.78	4,780.65	329.79	23,145.41
Additions	3,972.70	636.74	169.02	1,148.90	5,927.36
Transfers	-223.73	-	-148.93	-1,203.42	-1,575.08
31 March 2022	10,916.16	11,504.52	4,800.73	275.27	27,496.68

Details of Projects are as follows:

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Operational Units :		
a. Jaduguda Mines & Mill	2,168.83	1,448.22
b. Turamdih Mines	98.47	145.29
c. Bagjata Mines	4,221.39	4,221.39
d. Turamdih Mill	30.16	42.20
e. Mohuldih Mines	1,311.11	940.85
f. Tummalapalle Mines & Mills	3,043.96	369.24
g. Narwapahar Mines	42.24	-
	10,916.16	7,167.19
On Going Projects :		
a. Turamdih Mill Expansion Project	4,624.27	4,624.27
b. Turamdih Magnetite Plant Project	2,325.59	2,326.59
c. Turamdih Peroxide Plant Project	-	-
d. 4th Stage Tailing Pond Project at Jaduguda	-	-
e. Debottlenecking of Operations	4,448.35	3,916.92
f. Modernization of Underground Mine	105.31	-
	11,504.52	10,867.78
Pre-Project Expenses:		
a. Lambapur Project	938.96	920.91
b. K.P.M. Project	1,004.76	1,004.76
c. Tummalapalle Expansion project	238.15	238.16
d. Gogi Project	547.49	460.61
e. Rohil Project	1,706.23	1,653.31
f. Uranium Recovery Plant (Mosaboni)	-	148.93
g. Garadih	27.04	27.04
h. Kanampalle	227.17	227.17
i. Jajawal Project	110.93	89.77
	4,800.73	4,780.66
Capital asset in stock pending installation/use.	275.27	329.78
TOTAL	27,496.68	23,145.41

CWIP Ageing Schedule

As at March 31, 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
A. Projects in progress					
On Going Projects					
Operational Units :	3,748.97	-552.49	-2,006.04	9,725.72	10,916.16
a. Turamdih Mill Expansion Project	-	-	-	4,624.27	4,624.27
b. Turamdih Magnetite Plant Project	-	-	-	2,326.59	2,326.59
c. Turamdih Peroxide Plant Project	-	-47.52	-	47.52	-
d. 4th Stage Tailing Pond	-	-208.18	47.61	160.57	-
e. Debottlenecking of Operations	67.58	64.58	2,563.48	1,752.71	4,448.35
f. Modernization of U/G Mine	105.31	-	-	-	105.31
TOTAL	172.89	-191.12	2,611.09	8,911.66	11,504.52
Pre-Project Expenses					
a. Lambapur Project	18.05	47.53	46.16	827.22	938.96
b. KPM Project	-	-	1,004.76	-	1,004.76
c. TMPL Expansion Project	-	154.76	-	83.40	238.16
d. Gogi Project	86.87	66.51	84.41	309.59	547.48
e. Rohil Project	42.93	1,629.08	14.14	20.08	1,706.23
f. URP (Mosaboni)	-148.93	17.44	19.25	112.24	-
g. Garadih	-	27.04	-	-	27.04
h. Kanampalle	-	227.17	-	-	227.17
i. Jajawal Project	21.17	69.23	20.54	-	110.94
TOTAL	20.09	2,238.86	1,189.26	1,352.53	4,800.74
Capital asset in stock pending installation/use.	-54.51	68.22	231.25	30.31	275.27
G.Total					27,496.59

**CWIP Agening Schedule
As at March 31, 2021**

					(₹ in Lakhs)
CWIP					Total
Amount in CWIP for a period of					
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
A. Projects in progress					
Operational Units :	-552.49	-2,006.04	20.16	9,705.57	7,167.20
On Going Projects					
a. Turamdih Mill Expansion Project				4,624.27	4,624.27
b. Turamdih Magnetite Plant Project				2,326.59	2,326.59
c. Turamdih Peroxide Plant Project	-47.52	-	-	47.52	-
d. 4th Statge Tailing Pond	-208.18	47.61	39.20	121.37	-
e. Debottlececking of Prerations	64.58	2,011.16	583.29	1,257.89	3,916.92
f. Modernization of U/G Mine					-
	-191.12	2,058.77	622.49	8,377.64	10,867.78
Pre-Project Expenses					
a. Lambapur Project	47.53	46.16	17.51	809.71	920.91
b. KPM Project		1,004.76			1,004.76
c. TMPL Expansion Project	154.76	-	-	83.40	238.16
d. Gogi Project	66.61	84.41	66.34	243.25	460.61
e. Rohil Project	1,629.08	14.14	14.37	5.70	1,663.29
f. URP (Mosabani)	17.44	19.25	16.34	95.90	148.93
g. Garadih	27.04	-	-	-	27.04
h. Kanampalle	227.17	-	-	-	227.17
i. Jajawal Project	69.23	20.54	-	-	89.77
TOTAL	2,238.86	1,189.26	114.56	1,237.96	4,780.64
Capital asset in stock pending installation/use.	68.22	231.25	-122.52	152.83	329.78
			G.Total		23,145.40

5. Intangible assets

				(₹ in Lakhs)
Particulars	Product Development Activity	Right to use of forest land	Total	
Gross Block				
01 April 2020	11,524.72	1,258.96	12,783.68	
Additions/Adjustments	-	-	-	
31 March 2021	11,524.72	1,258.96	12,783.68	
Additions/Adjustments	-	-	-	
31 March 2022	11,524.72	1,258.96	12,783.68	
Amortisation and Impairment				
01 April 2020	7,491.06	399.30	7,890.36	
Amortisation	2,304.94	85.21	2,390.15	
31 March 2021	9,796.00	484.51	10,280.51	
Amortisation	1,728.72	85.21	1,813.93	
31 March 2022	11,524.72	569.72	12,094.44	
Net book value				
31 March 2022	-	689.24	689.24	
31 March 2021	1,728.72	774.45	2,503.17	

Right to use of forest land: Forest land of 437.164 hectare (31.03.2021: 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 2022	31 March 2021	
Non - current			
<i>Secured considered good</i>			
- House building advance to employees	581.70	496.55	
<i>Unsecured considered good</i>			
- Advance to employees	110.22	113.43	
	691.92	609.98	
Current			
<i>Secured considered good</i>			
- House building advance to employees	168.54	142.56	
<i>Unsecured considered good</i>			
- Advance to employees	541.88	585.75	
- Other receivables from employees	22.84	0.64	
- Other receivables	2,251.43	2,379.00	
	2,984.69	3,107.95	

7. Other non- current assets		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Capital advances (Secured & considered good)	754.34	101.87	
Prepayments	-	-	
	754.34	101.87	

8. Inventories		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Raw Materials	2,191.09	1,636.35	
Work in progress	10,081.77	10,139.93	
Finished Goods	-	-	
Ore	3,601.40	4,758.49	
By product	21.45	-	
Less: Provision	3.25	18.20	6.40
Scrap	294.06	119.18	
Stores & Spares	5,601.70	5,170.00	
Less: Provision for Obsolete Stores & Spares	-448.39	-493.75	
	5,153.31	4,676.25	
Stores & Spares - in transit	254.64	78.35	
	21,594.47	21,414.95	

9. Trade receivables		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Trade Receivables(Considered Good) - secured	1,28,764.81	1,48,886.13	
	1,28,764.81	1,48,886.13	

- Billed trade receivables Rs. in lakhs 1,20,474.59
 - Unbilled trade receivables Rs. in lakhs 8,290.22

As at March 31, 2022		(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1. Undisputed Trade receivables - Considered good	91,657.38		36,695.84			1,28,353.22
2. Undisputed Trade receivables - which have significant increase in risk						-
3. Undisputed Trade receivables - credit impaired						-
4. Disputed Trade receivables - Considered good					411.59	411.59
5. Disputed Trade receivables - which have significant increase in risk						-
6. Disputed Trade receivables - credit impaired						-
Total	91,657.38	-	36,695.84	-	411.59	1,28,764.81

As at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1. Undisputed Trade receivables - Considered good	54,591.40		93,883.14			1,48,474.54
2. Undisputed Trade receivables - which have significant increase in risk						-
3. Undisputed Trade receivables - credit impaired						-
4. Disputed Trade receivables - Considered good					411.59	411.59
5. Disputed Trade receivables - which have significant increase in risk						-
6. Disputed Trade receivables - credit impaired						-
Total	54,591.40	-	93,883.14	-	411.59	1,48,886.13

10. Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Cash on hand (including imprest cash and stamps)	1.34	2.84
Balances with banks:		
- In current accounts	14,216.70	65.46
- Deposits with original maturity of less than three months (without lien)	15,187.62	68,707.33
- Deposits with original maturity of less than three months (lien)	304.45	-
	29,710.11	68,775.63

11. Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Deposits with maturity more than 3 months but less than 12 months (without lien)	20.04	1,029.89
Deposits with maturity more than 3 months but less than 12 months (with lien)*	11.17	-
	31.21	1,029.89

* Held as lien against letter of credit.

12. Other financial assets

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Non - current		
Security deposits	858.12	858.12
Accrued interest from employees	726.65	682.00
Deposits with maturity more than 12 months (without lien)	81,298.17	5,810.43
Deposits with maturity more than 12 months (with lien)*	1,030.60	910.94
	83,913.54	8,261.49
Current		
Accrued interest		
- From banks	178.32	66.36
- From employees	78.99	80.14
- From others	0.77	0.77
	258.08	147.27

* Held as lien against bank guarantee.

13. Other current assets

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Prepaid expenses	34.53	38.35
Advances (Unsecured):		
- Advance to contractors Govt. dept. etc.	10,569.04	7,430.48
- Advance to suppliers		
a) Considered good	1,216.30	1,021.47
b) Considered doubtful	2.33	2.33
	1,218.63	1,023.80
Less: Allowance for doubtful advances	2.33	2.33
	1,216.30	1,021.47
	11,819.87	8,490.30

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

Particulars	Equity Shares	
	Number	(₹ in Lakhs)
Authorised Share Capital		
1 April 2020	3,50,00,000	3,50,000.00
Increase/ (Decrease) of share capital	-	-
31 March 2021	3,50,00,000	3,50,000.00
Increase/(Decrease) of share capital	-	-
31 March 2022	3,50,00,000	3,50,000.00

b) Issued equity capital

Particulars	Number	(₹ in Lakhs)
I. Equity shares of Rs. 1000/- each (Paid upto the extent of Rs. 561/- in other than cash and Rs. 419/- each in cash)		
1 April 2020	1,00,000	1,000.00
Changes during the period	-	-
31 March 2021	1,00,000	1,000.00
Changes during the period	-	-
31 March 2022	1,00,000	1,000.00
II. Equity shares of Rs. 1000/- each are allotted as fully paid-up for consideration other than cash		
1 April 2020	1,853	18.53
Changes during the period	-	-
31 March 2021	1,853	18.53
Changes during the period	-	-
31 March 2022	1,853	18.53
III. Equity shares of Rs. 1000/- each fully paid-in cash		
1 April 2020	2,05,94,325	2,05,943.25
Changes during the period	2,50,000	2,500.00
31 March 2021	2,08,44,325	2,08,443.25
Changes during the period	-	-
31 March 2022	2,08,44,325	2,08,443.25
31 March 2022	2,09,46,178	2,09,461.78
31 March 2021	2,09,46,178	2,09,461.78

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 Board of Directors of the Company has recommended Equity dividend of Rs 19724.00 lakh (P.Y. Rs 17763.00 lakh) for the financial year 2021-22. 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 (31.03.2021 : 20946178) 100% of Equity shares is held by the President of India.

Shares held by promoters at the end of the year				
Sl. No.	Promoter name	No. of shares	% of total shares	% Change during the year
1	President of India	2,09,46,178	100%	-
Total		2,09,46,178	100%	-

15. Other Equity

Particulars	Share Application Money Pending	Reserves and surplus		
		General Reserve	Retained Earnings	Total
1 April 2020	1,500.00	14,336.03	95,820.87	1,15,656.90
Profit for the year	-	-	46,181.70	46,181.70
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)	-	-	-	0.00
31 March 2021	-	14,336.03	1,33,635.60	1,45,371.03
Profit for the year	-	-	57,672.01	57,672.01
Other comprehensive income for the year	-	-	(271.80)	-271.80
Amount Received for allotment of share	-	-	-	-
Issue of shares	-	-	-	-
Dividend paid	-	-	(17,763.00)	-17,763.00
31 March 2022	-	14,336.03	1,70,672.21	1,85,008.24

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

Particulars	31 March 2022	31 March 2021
Unsecured	-	-
Loan from other institution	-	-

(b) Trade Payables

Particulars	31 March 2022	31 March 2021
Sundry Creditors	-	-
- MSME	80.15	38.19
- Others	10127.19	10,087.20
Total	10,207.34	10,125.39

**Trade payable Ageing Schedule
As at March31, 2022**

Particulars	Outstanding for the following period from					(₹ in Lakhs)
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total	
MSME	78.45	-	-	1.69	80.14	
OTHERS	5,083.83	3,874.37	861.85	307.15	10,127.20	
Disputed dues-MSME	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	
Total	5,162.28	3,874.37	861.85	308.84	10,207.34	

As at March31, 2021

Particulars	Outstanding for the following period from					(₹ in Lakhs)
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total	
MSME	36.50	-	1.69	-	38.19	
OTHERS	7,884.63	1,424.88	40.91	736.77	10,087.19	
Disputed dues-MSME	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	
Total	7,921.13	1,424.88	42.60	736.77	10,125.38	

Disclosures pertaining to Micro Small and Medium Enterprises

Particulars	31 March 2022		31 March 2021		(₹ in Lakhs)
Principal amount outstanding at year end	78.17		36.29		
Interest amount outstanding at year end	1.98		1.89		
Principal amounts paid to suppliers beyond the appointed day during the year	-		453.94		
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		
Interest due and payable towards suppliers for payments already made	0.29		0.21		
Further interest remaining due and payable for earlier years	1.69		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

Particulars	31 March 2022		31 March 2021		(₹ in Lakhs)
Non-current					
Liability to contractors and suppliers	1,199.50		897.87		
	1,199.50		897.87		
Current					
Liability to contractors and suppliers	36,341.36		41,568.75		
Liability to employee & ACES	5,582.68		7,110.08		
Liability to Govt. institutions (refer note (i) & (ii))	6,212.39		11,600.77		
Liability for other expenses	491.63		407.19		
	48,628.06		60,686.79		

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 was paid earlier and during the year Rs. 447.00 lakh has been paid. The balance Rs. 520.00 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 (31.03.2021: Rs. 1110.60 lakh) belonging to the Govt. of India. Provision of Rs. 1110.60 lakh (31.03.2021: Rs. 1110.60 lakh) has been made in the accounts based on the value communicated by the Govt. of India.

17. Provisions

Particulars	31 March 2022		31 March 2021		(₹ in Lakhs)
	Non-current	Current	Non-current	Current	
Provisions for employee benefits					
- Gratuity	-	339.93	-	-	
- Leave Encashment	10,733.30	458.85	10,110.66	327.79	
- Post Retirement Medical Benefits	4,138.64	70.89	1,979.98	40.20	
- Leave Travel Concession	-	-	-	-	
	14,871.94	869.67	12,090.64	367.99	
Provisions for others					
- Mine Closure Obligation	959.24	-	888.18	-	
- CISF Dues	-	-	-	-	
- Others	-	6.63	-	6.63	
	959.24	6.63	888.18	6.63	
Total Provisions	15,831.18	876.30	12,978.82	374.62	

Note: Post Retirement medical benefit for workmen has been introduced in 2021-22.



Uranium Corporation of India Limited

18. Current tax Liability (net)		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Provision for taxation	22,635.58	18,351.81	
Less: Advance for taxation	24,135.13	6,459.50	
Current tax assets/ (liabilities)	-1,499.55	11,892.31	

19. Deferred Tax Liability (Net)		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Deferred Tax Liability			
Related to property plant & equipment and intangible assets	13,024.96	14,075.00	
Deferred Tax Assets			
Prepaid Expenses	0.47	0.58	
Provision for obsolete stores	112.85	124.26	
Liability for leave encashment	2,818.83	2,617.82	
Provision for Post Retirement medical benefit	1,059.45	508.44	
Provision for Mine Closure Obligation	241.42	223.54	
	4,233.02	3,474.64	
Deferred Tax Liability (Net)	8,791.92	10,600.36	

20. Other Current Liabilities		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
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)	733.34	983.91	
Liability to Govt. institutions	2.44	2.81	
Liability to employee & ACES	940.70	2,092.92	
Statutory dues	766.04	1,298.64	
	3,196.97	5,132.73	

Note:

(i) A total sum of Rs. 4000.00 lakh (31.03.2021: 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 (31.03.2021: Rs. 3322.03 lakh) was released to KHADC till 31.03.2022.

(ii) The balance amount of grant-in-aid includes cumulative interest of Rs 76.49 lakh (31.03.2021: Rs 76.49 lakh) earned thereon.

(iii) Rohil Uranium deposit in Sikar District of Rajasthan is under exploration by Atomic Minerals Directorate for Exploration and Research (AMD). AMD has signed an MoU with UCIL for exploratory mining work at Rohil. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance of Rs. 596.41 lakhs is shown as liability in the books of Accounts.

(iv) A MoU between Atomic Mineral Directorate for Exploration and Research (AMD) and Uranium Corporation of India Ltd (UCIL) was entered on 06.03.2007 to carry out prospecting operations by exploratory Mining for Gogi Project at Gulbarg District in Karnataka for which the fund was provided by AMD. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance of Rs. 136.93 lakhs is shown as liability in the books of Accounts.

21. Revenue from operations		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Compensation for compulsory acquisition of Uranium concentrate by Department of Atomic Energy Govt. of India			
a) For current year	2,30,463.61	2,14,987.46	
b) For earlier year	26,096.45	14,962.32	
	2,56,560.06	2,29,949.78	
Other operating revenues			
Sale of by-products	616.15	403.34	
	2,57,176.21	2,30,353.12	

The rate of compensation for Uranium concentrate for the year 2018-19 has been finalized by the Department of Atomic Energy. The rate of compensation for the year 2019-20 and 2020-21 has been provisionally fixed by the Department of Atomic Energy. Pending finalization of rate of compensation of Uranium concentrate for the year 2021-22 by the Department of Atomic Energy Govt. of India, the rate of compensation for Uranium concentrate for the year 2020-21 has been considered for determining Revenue from operations. The difference if any will be accounted in the year of finalization of rate. The compensation for earlier years has been shown above.

22. Other income		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Interest on deposits with banks	2,054.83	1,671.58	
Interest on Income Tax refund	-	-	
Interest on others	177.02	160.24	
Sale of scrap materials	155.30	187.49	
Hire charges of equipments and vehicles	0.96	0.84	
Recovery from suppliers towards packing rectification freight penalty etc	239.09	165.65	
Sale of tender forms	0.78	1.00	
Liabilities and provisions no longer required	1,088.48	2,289.81	
Township receipts	464.05	381.05	
Miscellaneous receipts	115.30	79.46	
	4,295.81	4,937.12	

23 (a). Cost of material consumed		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Opening stock of raw material	1,636.35	1,475.88	
Add: Purchases	17,386.08	15,538.29	
Less: Closing stock of raw material	2,191.09	1,636.35	
Cost of raw material consumed	16,831.34	15,377.82	

23 (b). Changes in inventories of finished goods and work-in-progress		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Inventory at the beginning 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	
	15,027.25	17,171.42	
Less: Inventory at the end of the year			
- Finished Goods	-	-	
- Ore	3,601.40	4,758.49	
- By-products	21.45	9.65	
- Work-in-process	10,081.77	10,139.93	
- Scrap	294.06	119.18	
	13,998.68	15,027.25	
Total (increase) / decrease in inventories	1,028.57	2,144.17	

24. Employee benefits expense		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Salaries wages and allowances	49,316.33	46,322.14	
Contribution to provident fund	4,163.78	4,097.16	
Contribution to gratuity fund	903.95	1,029.97	
Contribution to welfare fund	4.19	3.13	
Contribution to superannuation fund	229.61	244.25	
Post retirement medical benefit	1,140.36	213.23	
L.T.C. expenses	1.01	1.17	
Staff welfare expenses	774.00	433.23	
Medical expenses	2,209.37	1,714.79	
	58,742.60	54,059.07	

Salaries and wages including other benefits amounting to Rs. 552.88 lakh (2020-21: Rs.563.38 lakh) pertaining to cost of water is not included in salaries & wages and other benefits.

25. Finance Cost		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Interest on loan from other institution			
Bank interest	-	-	
Unwinding of discount for mine closure obligation	71.05	68.07	
	71.05	68.07	

26. Depreciation and amortization expense		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Depreciation on property plant and equipment (Note 3)	21005.13	20,308.46	
Amortization on intangible assets (Note 5)	1813.93	2,390.16	
Less: Indirect expenses on projects	-3.83	-3.89	
	22,815.23	22,694.73	



Uranium Corporation of India Limited

27. Other expense

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
Contractual mine development expense	6,212.79	4,222.09
Tummalapalle contractual mining expense	13,646.35	16,734.16
Consumption of stores and spares	12,243.75	9,673.45
Power and fuel	13,800.67	13,184.33
Water charges	1,246.12	1,204.40
Royalty	6,703.04	5,924.31
Transportation expenses	703.10	726.11
Repairs and maintenance : (refer note A)		
- Plant and machinery	13,215.24	11,800.32
- Buildings	848.56	2,593.85
- Others	1,813.79	1,049.55
Freight and forwarding charges	444.60	121.33
Obsolete stores provision	16.27	12.86
Rates and taxes	31.84	66.75
Security expenses	7,508.45	7,766.47
Insurance	54.84	12.30
Advertising	93.42	316.04
Travelling and conveyance	128.56	104.45
Vehicle hire charges	1,715.72	938.73
Communication costs	73.63	79.62
Printing and stationery	51.54	79.44
Consultancy charges	1,459.16	433.23
Auditor's remuneration (refer note B)	6.01	5.18
Legal and professional fees	16.49	3.84
CSR expenditure (refer note C)	1,294.08	746.65
GST Expenses	35.54	79.18
Township and social amenities expenses	241.18	221.51
Loss on Closure of Projects	162.65	-
Miscellaneous expenses	468.20	525.50
	84,235.59	78,625.65

Note:

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
A) Repairs & maintenance includes		
- Consumption of stores	2,800.76	2,521.76
- Consumption of spares	10,499.71	9,081.35

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
B) Details of payment to auditors		
- Audit fee	4.59	3.76
- Tax audit fee	0.83	0.83
- For other services	0.59	0.59
	6.01	5.18

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
C) Corporate Social Responsibility expenditure		
The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act 2013 for the F.Y. 2021-22 are as under:-		
Aggregate net profits of last three financial years as per section 198 of the Companies Act 2013	1,61,272.87	1,11,564.61
Average of net profits	53,757.62	37,188.20
Earmarked percentage u/s 135 of the Companies Act 2013 towards CSR activities	2.00%	2.00%
Amount to be spent towards CSR activities for the F.Y. 2021-22	1,075.15	743.76
Amount actually incurred on CSR activities during the F.Y. 2021-22	1,294.08	746.65
Surplus/(Shortfall)	218.93	2.89
Amount spent during the year on :		
(i) Construction/Acquisition of an asset - in cash	80.49	61.96
- yet to be paid in cash	207.17	59.84
	287.66	121.80
(ii) Other than (i) above - In cash	999.45	384.03
- yet to be paid in cash	6.97	240.81
	1,006.42	624.84
	1,294.08	746.64

UCIL's CSR initiatives are focussed on the following broad themes with a goal to improve overall socio economic indicators of company's area of operation in the areas of Education, Drinking Water & Sanitation, Healthcare, Development Projects, Skill Development, Promotion of Sports & Culture and other activities.

28. Income tax expenses

Tax expense recognised in the Statement of Profit and Loss

		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Current tax			
Current Tax on taxable income for the year	21,598.06	17,018.33	
Tax relating to earlier years	-	-	
	21,598.06	17,018.33	
Deferred tax			
Deferred tax charge/(credit)	-1,522.43	-879.30	
MAT Credit utilised/foregone	-	-	
Total deferred income tax expense/(benefit)	-1,522.43	-879.30	
Total income tax expense	20,075.63	16,139.03	

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 2022	31 March 2021	
Enacted income tax rate in India applicable to the Company	25.17%	25.17%	
Profit before tax	77,747.64	62,320.73	
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	19,567.53	15,684.88	
Items allowed on payment basis	141.40	265.73	
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	366.70	188.42	
Tax in respect of earlier years	-	-	
Total income tax expense/(credit)	20,075.63	16,139.03	

As per Section 115BAA, Income Tax Act 1961, Finance Act 2020, the applicable tax rate for the year 2021-22 is 25.17% (2020-2021 25.17%). The effective tax rate is 25.17% (2019-2020: 25.17%).

Movements in deferred tax (liability) / assets

		(₹ in Lakhs)				
Particulars	PPE	Employee benefits	Obsolete stores	Other items	MAT credit	Total
1st April 2020	(14,694.66)	2,883.06	125.25	208.79	-	(11,477.56)
Charged/ (credited) to :						
- profit or loss	619.66	245.29	(0.98)	15.33	-	879.30
- other comprehensive income	-	(2.09)	-	-	-	(2.09)
31 March 2021	(14,075.00)	3,126.26	124.27	224.12	-	(10,600.35)
Charged/ (credited) to :						
- profit or loss	1,050.04	466.02	(11.42)	17.77	-	1,522.41
- other comprehensive income	-	286.00	-	-	-	286.00
31 March 2022	(13,024.96)	3,878.28	112.85	241.89	-	(8,791.94)

29. Earning per share

		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Profit/(Loss) for the year	57,672.01	46,181.70	
Weighted average number of equity shares outstanding	2,09,46,178	2,08,67,011	
Basic and Diluted Earnings Per Share (Rs.) (Face value of Rs. 1000 per share)	275.33	221.31	

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

		(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021	
Contribution to employees provident fund	4,163.78	4,097.16	
Contribution to superannuation fund	229.61	244.25	

b) Defined Benefit Plans

		(₹ in Lakhs)			
Particulars	31 March 2022		31 March 2021		
	Current	Non-current	Current	Non-current	
Post Retirement Medical benefit	70.89	4,138.64	40.20	1,979.98	
Gratuity	-	1,826.83	-	-2,166.76	
Leave encashment	397.34	10,122.08	327.79	9,499.09	



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 2022	31 March 2021
Present value of the plan liabilities	4,209.53	2,020.18
Fair value of plan assets	-	-
Net Liability/ (Assets)	4,209.53	2,020.18

B. Movements in plan assets and plan liabilities

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
As at 1st April	2,020.18	1,883.64
Past service cost	732.84	-
Current service cost	270.68	89.32
Net interest	132.57	123.91
	1,136.09	213.23
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/loss arising from changes in-		
- demographic assumptions	352.49	-
- financial assumptions	-337.57	-
- experience adjustments	1,121.46	-8.30
	1,136.38	-8.30
Benefits paid	-83.12	-68.39
As at 31st March	4,209.53	2,020.18

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

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
Past service cost	732.84	-
Current service cost	270.68	89.32
Net interest	132.57	123.91
	1,136.09	213.23
Net impact on the Profit / Loss before tax	1,136.09	213.23
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	1,136.38	-8.30
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	1,136.38	-8.30

D. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2022	31 March 2021
Discount rate (%)	7.20%	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 2022			31 March 2021		
	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 (Officers)	1.00%	(550.09)	727.38			
Discount rate (Workmen)	1.00%	(190.08)	260.45	1.00%	(333.78)	440.84
Medical escalation rate (Officers)	1.00%	712.74	(548.95)			
Medical escalation rate (Workmen)	1.00%	256.26	(190.53)	1.00%	429.51	(331.63)

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 2022	31 March 2021
2022	-	41.52
2023	73.40	47.72
2024	85.40	55.09
2025	99.46	63.70
2026	111.86	581.57
2027 Thereafter	1,136.30	

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

30. Employee benefit obligations**II. Leave Encashment**

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

A. Amount recognised in the Balance Sheet

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
Present value of the plan liabilities	10,519.42	9,826.88
Fair value of plan assets	-	-
Net Liability/ (Assets)	10,519.42	9,826.88

B. Movements in plan assets and plan liabilities

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
As at 1st April	9,826.88	9,113.38
Current service cost	1,313.96	1,272.30
Net interest	580.04	551.29
Immediate recognition of (gains)/ losses - other long term employee benefit plans	1,137.59	660.25
Net Leave Encashment Cost	3,031.59	2,483.84
Less: Amount transferred to IEDC	11.87	11.04
Net impact on the Profit / Loss before tax	3,019.72	2,472.80
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain)/loss arising from changes in-		
- demographic assumptions	-	-
- financial assumptions	-284.80	-
- experience adjustments	1,422.39	660.25
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-1,137.59	-660.25
Net gain recognised in Other comprehensive income	-	-
Benefits paid	-2,339.05	-1,770.34
As at 31st March	10,519.42	9,826.88

C. Assumptions

Principal actuarial assumptions as at the Balance Sheet date:

Particulars	31 March 2022	31 March 2021
Discount rate (%)	7.00%	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:

Particulars	31 March 2022			31 March 2021		
	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%	(861.64)	1,003.09	1.00%	(854.65)	1,000.62
Salary escalation rate	1.00%	1,013.58	(884.85)	1.00%	1,008.04	(875.32)

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

E. Maturity

The defined benefit obligations shall mature as follows:

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
2022	-	338.59
2023	411.01	700.96
2024	964.47	982.64
2025	1,129.39	1,107.60
2026	1,234.35	9,175.14
2027 & Thereafter	10,040.59	-

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



30. Employee benefit obligations

III. Gratuity

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

A. Amount recognised in the Balance Sheet

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
Present value of the funded plan liabilities	28,456.23	26,695.62
Fair value of plan assets	30,283.06	28,862.38
Net Liability/ (Assets)	-1,826.83	-2,166.76

B. Movements in plan assets and plan liabilities

Particulars	31 March 2022			31 March 2021		
	Plan Liabilities	Plan Assets	Net (liabilities- assets)	Plan Liabilities	Plan Assets	Net (liabilities- assets)
As at 1st April	26,695.62	28,862.38	-2,166.76	25,593.66	24,362.17	1,231.49
Current service cost	1,063.68		1,063.68	1,075.75	-	1,075.75
Interest expense/ income	1,729.79	1,874.96	-145.17	1,658.67	1,689.23	-30.56
	2,793.47	1,874.96	918.51	2,734.42	1,689.23	1,045.19
Past Service Cost - plan amendments	-	-	-	-	-	-
Return on plan assets (excluding amount included in net interest)	-	1,301.55	-1,301.55	-	1,110.67	-1,110.67
Actuarial (gain)/loss arising from changes in-						
- demographic assumptions						
- financial assumptions	-654.37	-	-654.37	-	-	-
- experience adjustments	137.34	-	137.34	42.45	-	42.45
	-517.03	1,301.55	-1,818.58	42.45	1,110.67	-1,068.22
Benefits paid	-1,755.83	-1,755.83	-	-1,674.91	-1,674.91	-
Employer contribution	-	-	0.00	-	3,375.22	-3,375.22
As at 31st March	27,216.23	30,283.06	-3,066.83	26,695.62	28,862.38	-2,166.76

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

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
Current service cost	1,063.68	1,075.75
Past service cost	-	-
Net interest	-145.17	-30.56
	918.51	1,045.19
Less: Amount transferred to IEDC	1.47	3.98
Net impact on the Profit / Loss before tax	917.04	1,041.21
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss arising from changes in assumptions	-578.58	-1,068.22
Less: Amount transferred to IEDC	-	-
Net (gain)/ loss recognised in the Other Comprehensive Income before tax	-578.58	-1,068.22

D. Investment details of plan assets

Particulars	31 March 2022	31 March 2021
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 2022	31 March 2021
Discount Rate (%)	7.00%	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:

Particulars	31 March 2022			31 March 2021		
	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%	(2,001.12)	2,290.58	1.00%	(1,968.90)	2,258.16
Salary escalation rate	1.00%	1,499.10	(1,529.70)	1.00%	1,691.79	(1,689.56)

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 2022	31 March 2021
2022	-	1,114.94
2023	1,482.21	2,019.24
2024	2,598.90	2,551.84
2025	2,704.26	2,621.59
2026	3,179.27	18,531.83
2027 & thereafter	19,017.25	-

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

31. Contingent liabilities and commitments

Particulars				31 March 2022		31 March 2021	
a. Claim not acknowledged as debt							
- Claims of fuel surcharge by Jharkhand Electricity Board				1,855.00		1,855.00	
- Income tax for its deductibility and taxability:							
	Years	(Amount in Lakhs)	Pending with				
	F.Y. 2017-18	128.22	CIT (A)				
	F.Y. 2018-19	204.70	CPC				
	F.Y. 2019-20	1681.26	CPC	2,014.18			
- Water charges claimed by the Kharkai Canal division Adityapur for supply of water from Kharkai river				1,933.00		1,967.00	
- Others				0.59		0.59	
b. Unexpired Letter of Credit							
c. Estimated amount of contracts remaining to be executed on capital account (net of advances)				3,78,861.96		4,290.67	

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

Dr. C. K. Asnani, Chairman and Managing Director

Shri Debashish Ghosh, Director (Finance) (up to 31.01.2022)

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 Jharkhand

Shri AR Sule, Joint Secretary (I&M), DAE

Shri Sanjay Kumar, Joint Secretary (Admin & Accts), DAE

Dr. Dinesh Srivastva, Chief Executive, NFC

Dr. D.K. Sinha, Director, AMD

Col. (Retd.) Shri P.K. Panada (w.e.f. 24.03.2022)

(C) Company Secretary

Shri B. C. Gupta, Company Secretary

(II) Related Party transactions:

Compensation of Whole time Directors and Company Secretary

Particulars		31 March 2022		31 March 2021	
Short term employee benefits		215.37		215.60	
Post employment benefits		28.61		29.67	

33. Fair Value Measurement

Financial instrument by category

Particulars	₹ in Lakhs	
	31 March 2022	31 March 2021
Financial Assets		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost		
- Trade receivables	1,28,764.81	1,48,886.13
- Cash and Bank Balances	29,741.32	69,806.53
- Loans	3,676.60	3,717.92
- Other financial assets	84,171.62	8,408.76
Total Financial assets	2,46,354.35	2,30,819.34
Financial Liabilities		
Fair value routed through profit/(loss)	-	-
Fair value routed through other comprehensive income	-	-
Financial assets valued at amortized cost		
- Borrowings	-	-
- Trade payables	10,207.34	10,125.39
- Other	49,827.56	61,584.66
Total Financial liabilities	60,034.90	71,710.05

Fair value hierarchy

₹ in Lakhs				
Financial assets and liabilities which are measured at amortized cost as at 31 March 2022	Level 1	Level 2	Level 3	Total
Assets				
- Trade receivables	-	-	1,28,764.81	1,28,764.81
- Cash and Bank Balances	-	-	29,741.32	29,741.32
- Loans	-	-	3,676.60	3,676.60
- Other financial assets	-	-	84,171.62	84,171.62
	-	-	2,46,354.35	2,46,354.35
Liabilities				
- Borrowings	-	-	-	-
- Trade payables	-	-	10,207.34	10,207.34
- Other	-	-	49,827.56	49,827.56
	-	-	60,034.90	60,034.90

33. Fair Value Measurement

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
Assets				
- Trade receivables	-	-	1,48,886.13	1,48,886.13
- 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
	-	-	2,30,819.34	2,30,819.34
Liabilities				
- Borrowings	-	-	-	-
- Trade payables	-	-	10,207.34	10,207.34
- Other	-	-	49,827.56	49,827.56
	-	-	60,034.90	60,034.90

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 31st March, 2022**

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 effect from 27.01.2013 till the entire reserve gets exhausted and 8.62 acres has been acquired at Gogi Project.

35.3 Since 1986 the Company has been using 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. 938.96 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 remain suspended.

Title deeds of Immovable Property not held in the name of the Company

Relevant Line Item in the Balance Sheet	Description of item of Property	Gross Carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Freehold Land/ Leasehold Land	15.85	State Govt./ Private Parties	NO	1986	Registration is under process



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 from 3000 TPD to 4500 TPD. The Detailed Project Report (DPR) for the Project was prepared in 2010. The EIA/EMP studies has 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, a local NGO filed a Writ Petition (PIL) No. 323/2020 on 29.12.2020 before 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. The matter is being pursued with state government.

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 had been submitted to AMD for onward submission to Directorate of Mines & Geology (DMG), Govt. of Andhra Pradesh. Subsequently, 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.

e) Gogi & Kanchankayi Projects in Yadgir district of Karnataka (Rs. 547.49 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 had been submitted to AMD for onward submission to Directorate of Mines & Geology (DMG), Govt. of Karnataka. Subsequently, 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 had 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.

f) Rohil Exploratory Mining Project in Sikar district of Rajasthan (Rs. 1706.23 lakh):

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 have been initiated by UCIL on behalf of AMD as per an agreement signed between UCIL and AMD. The portal of a Decline, for accessing the underground workings, has been developed up to 200 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). AMD has already submitted the geological report to DMG, Rajasthan. Techno-Economic Feasibility Report (TEFR) has been approved. 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. Applications for grant of mining lease and Forest clearance have been submitted. DAE as central govt. has recommended for grant of mining lease (LOI) to UCIL.

g) Uranium Recovery Plant (Mosaboni) (NIL):

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 MoEFCC. 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 has been examined at our end. Based on their recent plant performances, pending statutory clearances and due to uncertainty of feed supply of tailings at rated capacity from M/s HCL, UCIL has decided not to go further with this project. Accordingly, PAC, DAE has recommended for short closure of the project.

h. Jajawal Project in Surajpur district of Chhattisgarh (Rs. 110.93 lakh):

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 has submitted the draft Techno-Economical Feasibility Report (TEFR) and draft Detailed Project Execution Report (DPER).

i) Garadih Project in East Singhbhum 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 uranium

mineralization has been established up to a vertical impact of 280-300 meters. During the ensuing Annual Programme 2021-22, AMD has planned to undertake exploratory drilling in the area to prove the persistence of mineralization to a vertical impact of 450-570 meter. AMD will submit geological report to Govt. of Jharkhand based on results of deeper exploratory drilling. 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 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. AMD has submitted Geological report to Directorate of Mines & Geology, Govt. of Jharkhand on 17.09.2021. MECON has submitted draft Techno-Economical Feasibility Report (TEFR) in respect of Banadungri deposit. 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 contains small quantity of magnetite mineral. 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. 4448.35 lakh):

Preparation of Design Basis Report, draft Techno-Economic Feasibility Report has been submitted by MECON for Controlling Elevated Activities of Environmental Discharge at Tummalapalle. The draft TEFR is under examination. Commissioning of System modification to handle mixed leached slurry at Jaduguda mill has been completed.

d. Modernisation of Underground Mines in Jharkhand (Rs.105.31 lakh):

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 new equipments and overhauling of running equipments. The overhauling of equipments is under process. Purchase order has been placed for procurement of new production equipments.

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 CGIT, Dhanbad. 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 CGIT, Dhanbad.
- 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 principle amount of Rs. 100 crore was repaid to M/s NPCIL during the FY 2019-2020. During the year the interest on the loan has been paid to M/s NPCIL from the date of borrowing.
- 35.10 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.
- 35.11 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 with the arbitrator.
- 35.12 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.
- 35.13 The Deferred Tax Liability (Net) was shown as Rs. 9708.08 lakh instead of Rs. 10600.36 lakh in the FY 2020-21., The effects of the above have been taken from prior period and the Profit & Loss Account and Balance Sheet for the FY 2020-21 have been re-instated accordingly.
- 35.14 Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of no material impact on business and financial risks. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.



35.15 Ratio Analysis

Sl. No.	Ratio Analysis	Numerator	Rs in lakhs		Denominator	Rs in lakhs		Ratio		% of Variance
			31 Mar 22	31 Mar 21		31 Mar 22	31 Mar 21	31 Mar 22	31 Mar 21	
1	Current Ratio (in times)	Current Assets	195,163	251,853	Current Liabilities	61,409	88,212	3.18	2.86	11%
2	Debt Equity Ratio (in times)	Total Liabilities	87,232	112,937	Shareholder's Equity	394,470	354,584	0.22	0.32	-31%
3	Debt Service Coverage Ratio	Net Operating Income	NA	NA	Debt Service	NA	NA	NA	NA	NA
4	Return on Equity Ratio (in %age)	Profit for the period	57,672	46,182	Avg. Shareholders Equity	374,527	338,601	15%	14%	13%
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	43,404	38,799	Average Inventory	21,505	22,315	2.02	1.74	16%
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	257,176	230,353	Average Trade Receivables	138,825	152,194	1.85	1.51	22%
7	Trade Payables Turnover Ratio (in times)	Total Purchases	42,889	36,867	Average Trade Payables	10,166	8,810	4.22	4.18	1%
8	Net Capital Turnover Ratio (in times)	Net Sales	257,176	230,353	Average Working Capital	133,754	163,641	1.92	1.41	37%
9	Net Profit Ratio (in %age)	Net Profit	57,672	46,182	Net Sales	257,176	230,353	22%	20%	12%
10	Return on Capital employed (in %age)	EBIT	77,748	62,321	Capital Employed	420,293	379,310	18%	16%	13%
11	Return on Investment (in %age)	Return/Profit/Earnings	NA	NA	Investment	NA	NA	NA	NA	NA

35.16 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 the Board

B C Gupta
Company Secretary
AERPG9596C

Rajesh Kumar
Director (Technical)
DIN 09217107

C.K. Asnani
Chairman & Managing Director
Additional charge of Director Finance
DIN 03497356

Signed in terms of our report of even date attached

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

CA Rakesh Kumar Jain
Partner
Membership No. :063654

Place : Mumbai
Date : 28/06/2022
UDIN : 22063654ALTWQO8152

URANIUM CORPORATION OF INDIA LIMITED
STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
Cash Flows From Operating Activities			
Profit/(loss) before tax		77,747.64	62,320.73
Adjustments for:			
- Depreciation and amortization expense	26	22,819.06	22,698.62
- Interest on deposits with banks	22	-2,054.83	-1,671.58
- Interest on loans & advances	22	-177.02	-160.24
- Finance costs	25	71.05	68.07
Operating profits before working capital changes		98,405.90	83,255.60
<i>Working capital adjustments:</i>			
- (Increase)/ decrease in trade receivables	9	20,121.32	6,616.12
- (Increase)/ decrease in loans & advances	6	41.32	-138.42
- (Increase)/ decrease in inventories	8	-179.52	1,799.46
- (Increase)/ decrease in other current assets	13	-3,329.57	-4,313.14
- (Increase)/ decrease in other financial assets	12	-75,762.86	-644.90
- Increase/ (decrease) in trade payables	16(b)	81.95	2,631.04
- Increase/ (decrease) in provisions	17	2,725.19	-1,356.37
- Increase/ (decrease) in other financial liabilities	16(c)	-11,757.10	-6,888.10
- Increase/ (decrease) in other current liabilities	20	-1,935.76	-729.41
Cash generated from operations		28,410.87	80,231.88
Income tax paid		-34,989.92	-17,840.21
Net cash flows from/(used in) operating activities (A)		-6,579.05	62,391.67
Cash Flow From Investing Activities			
Purchase of property, plant and equipment	3	-12,951.26	-15,677.48
(Increase)/ decrease in Capital W.I.P	4	-4,351.27	3,877.98
Advance for capital expenditure	7	-652.47	165.58
Interest on loans and advances (finance income)	22	177.02	160.24
Interest received on deposits with banks	22	2,054.83	1,671.58
Increase/(Decrease) in Bank balances other than cash and cash equivalents	11	998.68	-975.73
Net cash flows from/(used in) investing activities (B)		-14,724.47	-10,777.83
Cash Flow From Financing Activities			
Proceeds from issue of equity share capital (including pending allotment)	15	-	1,000.00
Payment of borrowings	16(a)	-	0.00
Dividends paid	15	-17,763.00	-16,042.00
Dividend distribution tax	15	-	0.00
Interest paid	25	-	0.00
Net cash flows from/(used in) financing activities (C)		-17,763.00	-15,042.00
Net increase in cash and cash equivalents (A+B+C)		-39,066.52	36,571.84
Cash and cash equivalents at the beginning of the year	10	68,776.63	32,204.79
Cash and cash equivalents at year end	10	29,710.11	68,776.63

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
 Place : Mumbai
 Date : 28.06.2022
 UDIN : 22063654ALTWQ08152

B C Gupta
 Company Secretary
 AERPG9596C

Rajesh Kumar
 Director (Technical)
 DIN 09217107

C K Asnani
 Chairman & Managing Director
 Additional charge of Director Finance
 DIN 03497356

TWENTY FIVE YEAR DIGEST

Year	Income	Materials	Salaries, Wages & other Benefits	Depreciation	Other expenses and Overheads	Profit/Loss before tax
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
2021-2022	261472	16831	58743	22815	85335	77748

Profit / Loss after tax	Capital	Reserve and Surplus	Gross Block	Total Depreciation	Net Block	Number of Employees as on 31 st March
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	284804	103759	181047	4536
57672	209462	185008	297755	124762	172993	4533



Inauguration of Horizontal belt filter at Jadugoda Mill

CSR Initiatives

Various Development Works by UCIL
in nearby villages of Rohil Project under CSR 2021-22



Development of village road in Suhagpura.



Development of Community Centre at Suhagpura village.



Development of Govt Senior Secondary School in Royal Village.



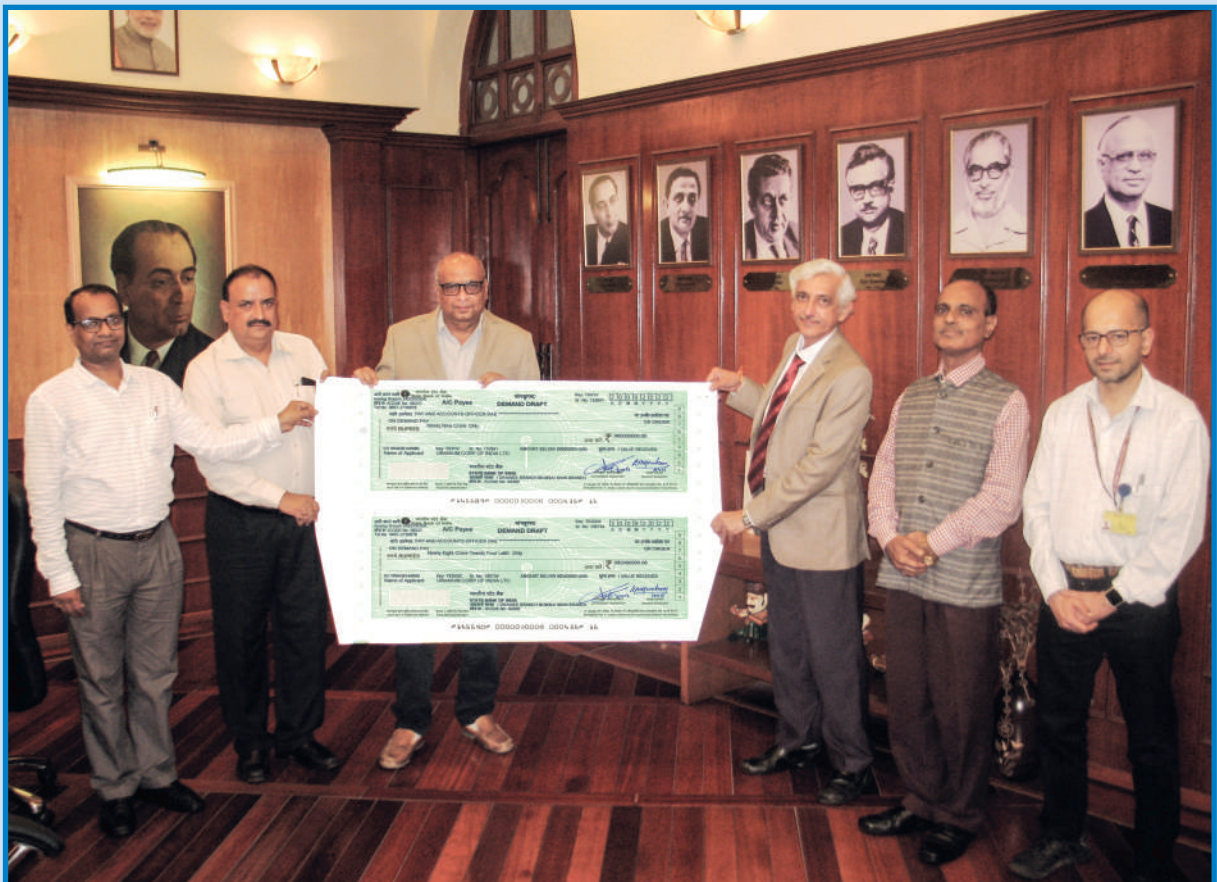
Flag Hoisting celebration on Independence Day in UCIL Jadugoda



Har-Ghar Tiranga celebration in UCIL



Felicitations of Awards to Dr. C. K. Asnani, C&MD UCIL



Dr C. K. Asnani, C&MD UCIL handing over the dividend amount of Rs. 19724 Lakhs for the financial year 2021-22 to Dr. K. N. Vyas, Chairman, Atomic Energy Commission and Secretary, DAE.



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