



यूरेनियम कॉर्पोरेशन ऑफ इंडिया लिमिटेड

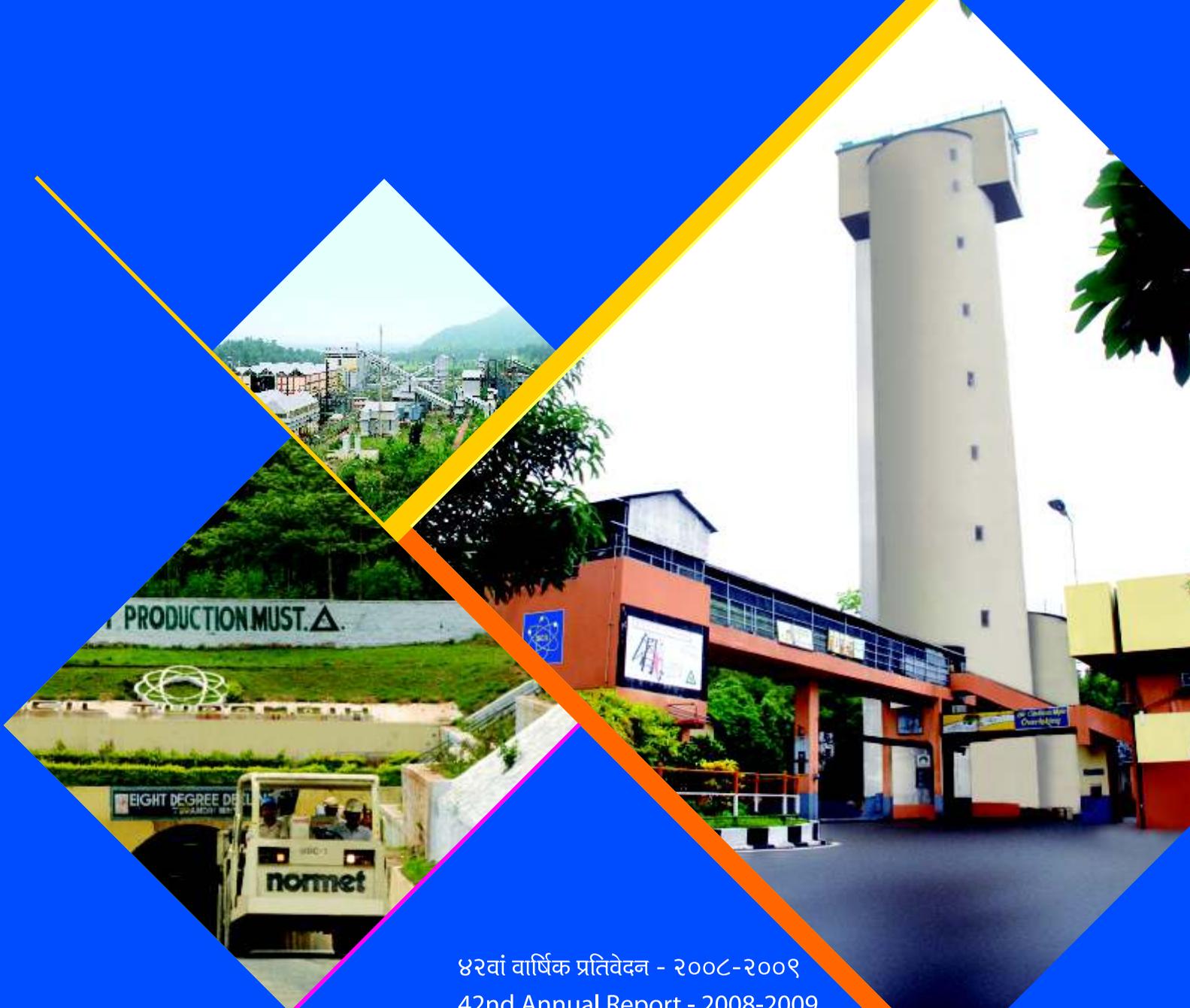
(भारत सरकार का एक उपक्रम)

Uranium Corporation of India Limited

(A Government of India Enterprise)

कम्पनी ISO 9001 : 2000, 14001 : 2004 एवं IS 18001 : 2007

An ISO 9001 : 2000, 14001 : 2004 & IS 18001 : 2007 Company



४२वां वार्षिक प्रतिवेदन - २००८-२००९

42nd Annual Report - 2008-2009

URANIUM CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)





URANIUM CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

Regd. Office : P.O. Jaduguda Mines, Dist. : Singhbhum (East)

Jharkhand - 832102

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URANIUM CORPORATION OF INDIA LIMITED

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BOARD OF DIRECTORS

Shri R. Gupta
Chairman & Managing Director

Shri D. Acharya
Director(Technical)

Shri R. P. Gupta
Director (Finance)

Ms. Revathy Iyer

Shri V. R. Sadasivam

Shri M. L. Majumdar

Prof. S. P. Mehrotra

Shri R. N. Jayaraj

Dr. Anjan Chaki

Shri A. K. Basu
(Up to 31.08.2009)

Shri P. V. Dubey
Company Secretary

AUDITORS

M/s. S Ganguli And Associates
Chartered Accountants
"TASI HOUSE"
1st Floor, 74/2A
Golf Club Road
Kolkata – 700 033

URANIUM CORPORATION OF INDIA LIMITED

EXECUTIVES

C&MD	:	Shri R. Gupta
Director (Technical)	:	Shri D. Acharya
Director (Finance)	:	Shri R. P. Gupta
Executive Director (Projects-East)	:	Shri Pinaki Roy
Executive Director (Projects-South)	:	Shri N. M. Bahl
General Manager (Elect)	:	Shri S. N. Banerjee
General Manager (Pers)	:	Shri K. Mahali
General Manager (Tech. Services)	:	Shri S. Siddique
General Manager (Mill)	:	Shri S. K. Shrivastava
General Manager (Mines)	:	Shri S. C. Bhowmik
General Manager (Mech)	:	Shri Niranjan Mishra
Dy. General Manager (Elect)	:	Shri Rajan Prasad
Dy. General Manager (Mines)	:	Shri G. S. Ghosh Hazra
Dy. General Manager (Purchase)	:	Shri A. K. Sinha
Dy. General Manager (Mech)	:	Shri A. Madhusudana Rao
Dy. General Manager (Elect)	:	Shri U. C. Mallik
Dy. General Manager (Elect)	:	Shri P. K. Dhar
Dy. General Manager (Mines)	:	Shri P. N. Sarkar
Dy. General Manager (Mines)	:	Shri Ajay Ghade
Dy. General Manager (Mech)	:	Shri S. K. Guhaniyogi
Dy. General Manager (Mech)	:	Shri C. S. Shiva Kumar
Dy. General Manager (Strategic Planning)	:	Shri A. K. Sarangi
Dy. General Manager (Accounts)	:	Shri T. K. Bag
Dy. General Manager (Civil)	:	Shri S. N. Prasad
Dy. General Manager (Civil)	:	Shri B. Sanyal
Company Secretary	:	Shri P. V. Dubey

FROM THE CHAIRMAN'S DESK



Dear members,

My heartiest welcome to all of you this 42nd Annual General Meeting of your Company. The audited statement of accounts of the company for the year 2008-09 along with the Director's Report have already been in your hand and with your permission, I take them as read.

It gives me immense pleasure to underline the satisfactory operational performance of your Company for the year 2008-09. Despite Jaduguda mine being the deepest underground mine in the country and consequently entailing higher operating cost, it has recorded 55.9% capacity utilization against 63.7% in the previous year. Bhatin has improved its capacity utilisation recording 61.39% compared to 59.12% during previous year. Moving ahead with the expansion programme from 1000 TPD to 1500 TPD, Narwapahar mine recorded 131.64% capacity utilisation compared to 118.91% during previous year. Turamdih mine has been steadily expanding its production year after year having achieved 108.19% capacity utilisation compared to 59.49% during previous year. During the year, capacity utilization of Jaduguda plant was 111.45% as against 111.94% in the previous year. It is my pleasure to inform you that the performance of the newly commissioned plant at Turamdih has been continuously improving.

The performance of your Company is expected to be rated as "Good" in accordance with the MoU signed with the Department of Atomic Energy during 2007-08. By retaining all the three ISO accreditations – ISO 9001:2000, 14001:2004 and IS 18001:2007 during the year 2008-09 your company has its strength in quality of operations, environmental responsibility and safety consciousness.

URANIUM CORPORATION OF INDIA LIMITED

Dear members, your Company's growth is on fast track. I am delighted to place on record that the year 2008 – 09 is one of the most satisfying years of your Company with several milestones being achieved. Bagjata underground mine, Banduhurang openpit mine with expanded capacity and Turamdih plant have been commissioned during the later part of this year. Their combined effect in terms of production of MDU is expected to be manifested in the year 2009 – 10. Expansion activities of Jaduguda and Turamdih plants are progressing satisfactorily. Progress in construction of Mohuldih and Tummalapalle underground mine and plant are also on schedule. National Environment Appellate Authority has disposed of the appeal filed against grant of environmental clearance for Lambapur mine in favour of your Company, paving the way for starting construction of the project. Govt. of Meghalaya has given approval for pre-project development activities in KPM Project thus clearing the impediment for approval of the project by Govt. of India. The first stage of exploratory mining at Gogi is progressing well and pilot plant studies to develop the flowsheet have been taken up envisaging a new mining and processing project.

As part of strategic growth initiatives, opportunities to participate in development of uranium resources in other countries are being pursued vigorously by your Company. In this regard, resources in Mongolia, Russia, South Africa, Namibia and Kazakhstan are being assessed and discussed at various levels along with NPCIL. Uranium exploration and mining are finding an important place in several Inter-Governmental Agreements.

Neighbourhood development is the hallmark of your Company's operation in all its units with Corporate Social Responsibility always being high on priority. Infrastructural development work, vocational training to the local unemployed youths, free medical services to the local people, free education to the children belonging to socially and economically disadvantaged section of the population executed by your company are widely acclaimed by the people around the operating units in Jharkhand and Andhra Pradesh and yet to be operated mine in Meghalaya. The Rural Medical Centre at Narwapahar providing free medical treatment to the BPL card holders and Industrial Training Centre at Turamdih to equip local youths with desired skill are operating satisfactorily exemplifying your Company's commitment towards inclusive growth.

Your company recognizes the significance of development of human resource towards successful implementation of its programme. In addition to the usual on-site skill up-gradation exercise of regular employees, specialised trainings are imparted to the management trainees inviting faculty from IIT Kharagpur, ISM Dhanbad, XLRI Jamshedpur etc.

Dear members, I would like to underscore that the days ahead are full of opportunities for all of us to deliver the best and take your Company to a new high. I sincerely look forward to your guidance and co-operation as a collective endeavour to achieve excellence. I take this opportunity to express my grateful thanks to the Department of Atomic Energy and its various constituents for their assistance in all possible ways. I would also like to place on record the contributions of all the employees of the company and my colleagues on its Board for their sincere efforts and dedicated commitment at all occasions. My special thanks to the retiring members of the Board of the Company for their support, valuable suggestions and untiring efforts during their tenure.

Now, I move the Directors' Report, balance sheet as at 31st March 2009 and profit & loss accounts for the year ended on 31st March 2009 for your consideration, approval and adoption.

Thanking you,

Jaduguda
September 22, 2009

R. Gupta
Chairman & Managing Director



DIRECTORS' REPORT

To
The Member

Gentlemen,

On behalf of the Board of Directors, it is my privilege to present the 42nd Annual Report of your Company, together with the Statutory Auditors report and Audited Accounts, for the year ended 31 March 2009 and the report thereon by the Comptroller and Auditor General of India.

1.0 Performance Highlights:

1.1 Financial Performance:

	Rupees in Lakh	
	Current Year 2008-2009	Previous Year 2007-2008
Income	41,462.48	30,436.32
Profit Before Depreciation & Prior Period Adjustment	8,867.53	4,760.44
Less: (a) Deprecation	2,754.55	2,517.89
(b) Prior Period Adjustment	108.58	100.72
Profit Before Tax	6,004.40	2,141.83
Less: (a) Provision for Tax	681.00	882.00
(b) For Earlier Year	(13.60)	(80.04)
(c) Provision for Deferred Tax	3,507.19	(152.30)
(d) Fringe Benefit Tax	28.83	29.39
Profit After Tax	1,800.98	1,462.78
Add: Brought Forward from Last Year	9,159.11	8,499.21
Amount available for Appropriation	10,960.09	9,961.99
<u>Appropriation:</u>		
General Reserve	470.00	370.00
Proposed Dividend	470.00	370.00
Tax on Dividend	79.88	62.88
Balance Carried to Balance Sheet	9,940.21	9,159.11

During the year, your company contributed Rs.1781.60 Lakh to the exchequer on account of Income Tax, Fringe Benefit Tax, Central Sales Tax, VAT, Entry Tax, Excise Duty, Customs Duty (Import) and Royalty.

DIRECTORS' REPORT

1.2 Operating Performance :

- Jaduguda Mine

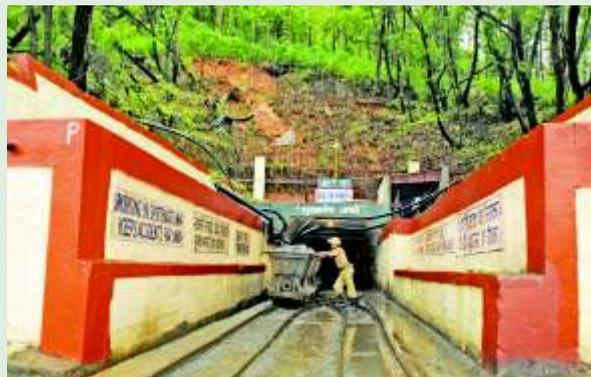
Jaduguda, the first uranium mine of the country to produce uranium ore on a commercial scale has been in continuous operation since 1968. Most of the mining activities at Jaduguda are carried out below



650 m depth. Various modifications and standardisation with regard to roof support, stoping methods, machinery utilisation, stowing etc. have been carried out for optimum recovery of ore. Jaduguda is the deepest operating underground mine of the country with inherent deep-mining concerns like ventilation, strata control, rock temperature etc. The capacity utilization of the mine during the year was 55.9% compared to 61.31% during previous year.

- Bhatin Mine

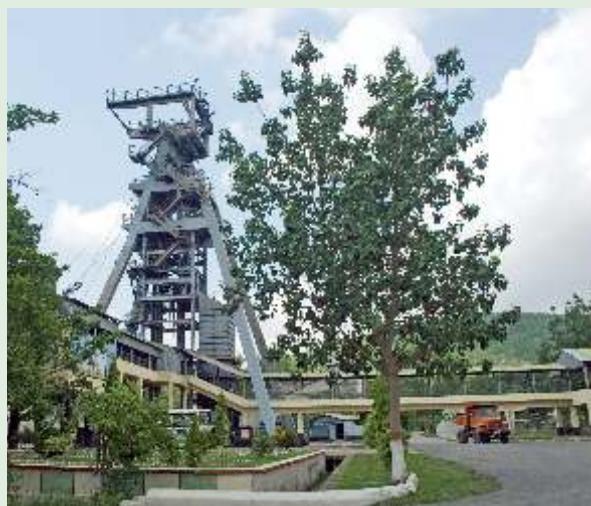
It is a small uranium mine situated adjacent to Jaduguda. The mine is now 185m deep. During the year, the capacity utilization of the



mine has improved to 61.39%, compared to 59.12% of previous year.

- Narwapahar Mine

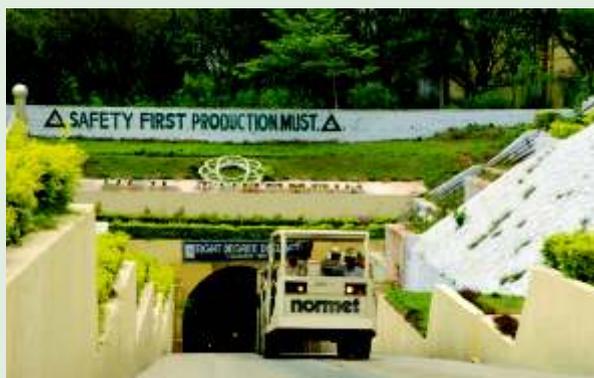
It was commissioned in 1995 as one of the most modern underground mines of the country adopting trackless diesel powered equipment and decline entry technology. Hoisting of ore from deeper levels is done through a vertical shaft sunk upto a depth of



355m. The performance of the mine has improved during the year registering 131.64% capacity utilization as against 118.91% of previous year.

- Turamdih Mine

This mine was commissioned in 2003. The



mine has a modern layout and uses trackless equipment extensively. A vertical shaft of 5m diameter is being sunk from surface upto a depth of 260m for ore hoisting and movement of men and material. Production capacity of this mine is now being enhanced from 750 tpd to 1000 tpd. During the year, capacity utilization of the mine was 108.19% as against 59.49% in the previous year.

- Banduhurang Opencast Mine



It is the first opencast uranium mine of the country and was commissioned in January 2009 with a capacity to produce 3500 tpd ore. Situated adjacent to Turamdih Mill, the deposit contains a moderately large reserve with very low uranium content. It is a conventional opencast mine using excavator-dumper combination. It has ore benches of 6m height, over burden/waste benches of 6m/12m height. The pit will attain

the ultimate depth of 160m with ore to overburden ratio of 1:2.7.

- Bagjata Underground Mine
Bagjata Underground mine has been commissioned at 70% capacity on



1st December 2008. The mine uses trackless equipment like Drill Jumbo, LHDs and LPDTs. The mine is expected to reach its full capacity during 2009-10. A vertical shaft upto a depth of 375m has been sunk. Head frame erection and equipping are expected to be completed by 2010-11.

- Jaduguda Mill
Jaduguda plant, commissioned in 1968 with 1000 tpd processing capacity was expanded in phases. Presently, the plant treats 2090 tonne of ore per day mined from Jaduguda, Bhatin, Narwapahar and Bagjata mines.

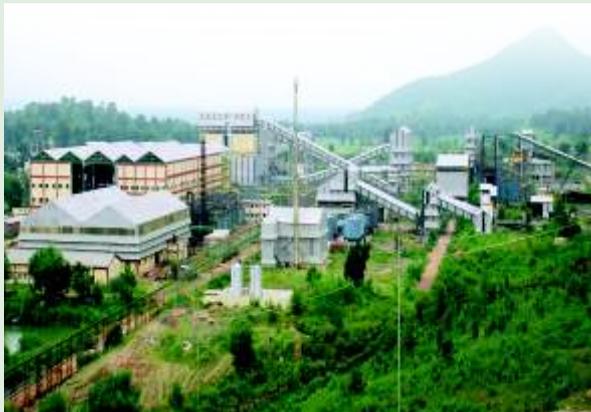


DIRECTORS' REPORT

Capacity of this plant is now being further expanded to 2500 tpd. During the year, capacity utilization of the mill was 111.45% as against 111.94% in the previous year.

- Turamdih Mill

The plant has been commissioned with 3000 tpd capacity in March 2009. The plant is treating the ore of Turamdih and Banduhurang mines. The parameters are in the process of stabilization. Turamdih plant is being expanded to 4500 tpd. The ore requirement will be met by increase



production from Turamdih and Banduhurang mines as well as production from Mohuldih mine which is now under construction.

- By-product Recovery Plant

The by-product recovery plant at Jaduguda plant complex producing magnetite has registered capacity utilization of 69.82% compared to 71.23% during last year.

1.3 New Projects and Expansion Schemes:

- Mohuldih Underground Mine

Situated about 27km west of Jaduguda, this underground mine is under construction with a decline and a vertical shaft as the accesses. Trackless diesel equipment will be deployed in this mine. The development of decline is now constrained because of unexpected stretch of loose soil encountered. The ore of Mohuldih will be treated in the



Turamdih plant. It is expected to be commissioned during 2011.

- Tummalapalle Uranium Project



Construction of an underground mine and plant with a capacity of 3000 tpd near Pulivendula in Kadapa district of Andhra Pradesh is progressing satisfactorily. The mine entry is being constructed with three declines with ore planned to be hoisted through a conveyor. The plant shall have alkali leaching process under pressure. The project is expected to be commissioned during the year 2011.

- Lambapur-Peddagattu Project

Lambapur-Peddagattu Uranium Mining & Processing project shall be constructed in Nalgonda district of Andhra Pradesh. The environmental clearance of the project was challenged by an NGO in National

Environment Appellate Authority which has been cleared in favour of your Company. The DPR of the project prepared in Sept. '07 has now been revised and site activities shall be taken up after approval of Govt. of India.

- Kylleng-Pendengsohiong Project, Meghalaya



Kylleng-Pendengsohiong Project, Mawthabah consisting of an opencast mine and a process plant shall be constructed in West Khasi Hills district of Meghalaya. A strategic decision has been taken to split the project into two stages for implementation. Stage-I includes pre-project activities for infrastructure development etc and Stage – II includes construction of mine and plant. Govt. of Meghalaya has approved taking up the pre-project activities by UCIL at a cost of Rs. 209 crore. Approval of Govt. of India is awaited in this regard. Your Company is continuing with the welfare activities at site and has been successful in generating positive response from the local people.

- Gogi Project, Karnataka

UCIL has undertaken exploratory mining on behalf of Atomic Minerals Directorate for Exploration and Research (AMD) in Gogi, district Gulberga in Karnataka. The scope of work has now been expanded to include construction of a decline to access the ore body. Ore obtained from a depth of 60 m are being utilised for the pilot plant studies. Your



Company has started preparation of EIA/EMP report and DPR for undertaking construction of the project.

- Rohil Uranium Deposit

Your Company has signed an MoU with AMD to undertake exploratory mining in this area. The mining scheme has already been finalized. However, the work shall be carried out only after establishing the source of water in the area. AMD is working on this aspect engaging NGRI

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, has provisionally been rated as Fair for the year 2008-09. Company has approached the High Power Committee to review the MoU grading as it felt that your company deserves a higher grading.

2.0 Dividend and Transfer to Reserve :

Your Directors are pleased to recommend a dividend of Rs.470.00 Lakh on the paid up capital of Rs. 99714.78 lakh as against Rs.370.00 Lakh in the previous year on the paid up capital of Rs. 79264.78 lakh. Accordingly, an amount of Rs.470.00 lakh has been transferred from the profit of the year to the General Reserve and a provision of Rs.79.88 lakh has been kept towards tax on dividend in the accounts for the year 2008-09.

3.0 Share Capital :

DIRECTORS' REPORT

During the year, the authorized share capital of the company was Rs.1500.00 Crore and the subscribed share capital stood at Rs.997.15 crore as on 31.03.2009.

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

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

5.0 Industrial Relations :

During the year, the industrial relations at all the units of your Company continued to remain satisfactory. Regular discussions with the union representatives were held to resolve various issues. The negotiation for wage revision settlement with union representatives is progressing satisfactorily and expected to be settled soon. Efforts to increase workers participation in managing the issues like Welfare, Promotion, Administration, House Allotment etc. are also being pursued.

6.0 Manpower :

Total manpower strength of your company as on 31- March 2009 was 4643. During the year, 75 persons were recruited in Group A, B, C & D and 24 employees were relieved under Voluntary Retirement Scheme. The overall representation of Scheduled Castes & Schedules Tribes in your company was 415 and 1767 respectively, which constituted about 46.99% of the total strength of the company. There were 41 Ex-Servicemen and 21 Physically Handicapped persons on the rolls of the company as on 31.03.2009. Constant efforts were made to fill up the quota for the reserved categories as laid down in the government guidelines.

7.0 Workers' Participation in Management :

During the year, your company continued to

maintain harmonious industrial relations through its participative management approach. As a part of this, meetings of Shop Councils were held regularly. During 2008-09, 37 meetings of Shop Council were held. Employees had been given representation on the Board of Trustees on Provident Fund, Gratuity Fund, Death Benefit Fund, Karmachari Pariwarik Sahayata Yojana, Welfare Fund Scheme, Co-operative Credit Society etc. They also participated as members of Safety Committee, Canteen Managing Committee and Sports Council etc. Joint Council meetings chaired by the Chairman & Managing Director were also conducted periodically to address various issues related to the employees.

8.0 Particulars of Employees :

Pursuant to the Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, none of the employees of your company was in receipt of remuneration in excess of limits prescribed under the said rules.

9.0 Human Resource Development and Training :

Your Company believes that its growth depends on development of its human resources. A well laid out training policy is in place to ensure adequate training to all categories of employees for their skill up-gradation and knowledge enrichment. Management Training Centre of your Company is playing a significant role in this regard. During the year, 1308 workmen were imparted vocational training, 100 persons were trained under the Apprenticeship Act and 86 employees were sponsored to various institutions for attending seminar, workshop and training to acquire necessary skill and sharpen their professional acumen. 7 officers were also deputed abroad for attending international seminars and conferences etc.

10.0 Safety :

Your company maintains a high standard of industrial and radiological safety in all its operating units. This enables the company in

achieving lower rate of industrial accidents and higher standards of occupational health. Safety Committees of different divisions met regularly in order to review various safety aspects and monitor the activities related to industrial safety in your company. Annual Safety Week Campaign was also organized in all units of your company during the year in order to increase safety consciousness amongst the employees. Tripartite meeting comprising of DGMS officials, union representatives and management was held in Jaduguda to review safety status and draw up a road map for future.

11.0 Employees Welfare and Social Amenities :

Your Company stands committed to its Corporate Social Responsibilities. It continued several welfare and community development programmes in villages located around its units. Your Company provides infrastructural and financial support for development of health, educational, cultural and sports activities in the nearby villages. A committee comprising of senior company officials and representatives of local youths has been constituted and provided with required funds in the annual budget for this purpose.

During the year, your Company continued its programme of imparting training to the local unemployed youths, in collaboration with Jan Sikhshan Sanstha (an organization under the Ministry of Human Resource Development), on various vocational trades suitable for self-employment.

A Rural Medical Centre at Narwapahar has been set up to provide free medical treatment to the people living Below Poverty Line in nearby villages, besides organizing periodic medical camps and distribution of medicines to the surrounding villagers free of cost. Your Company has established an Industrial Training Centre at Turamdih to equip local youths, particularly from land displaced families, with industrial skills. Xaviers' Institute of Social Science was engaged for conducting a survey around UCIL's operating units to understand the needs and expectation of the inhabitants. This need based study has made it possible to



focus on Company's CSR efforts.

In Andhra Pradesh, the welfare activities around Tummalapalle project are continuing with high priority. Solar lights have been installed in surrounding villages by your Company. Every year 10 meritorious students from surrounding villages are selected for monthly stipend for higher studies. Medical camps are regularly organized around the villages with free distribution of medicines.

Your Company is also continuing the welfare activities around the KPM project site in Meghalaya which includes construction of road, school, running of primary health centre etc. This has facilitated awareness about the social commitment of the company and is expected to create an asset of goodwill among the local people even before the work starts.

12.0 Corporate Governance :



URANIUM CORPORATION OF INDIA LIMITED

DIRECTORS' REPORT

	A report on Corporate Governance is given in Annexure-II.		year was Rs.12.49 lakh as against Rs.3.46 lakh in the previous year.
13.0	<p>Public Deposit :</p> <p>Your company has not accepted "deposits" from the public during the period under review.</p>	18.0	<p>Advertisement & Publicity :</p> <p>During the year, expenditure on advertisement and publicity was Rs.103.31 Lakh as against Rs.210.28 Lakh in the previous year. The expenditure was mostly for advertisements in connection with new appointments, tender notices etc.</p>
14.0	<p>Ecology & Environmental Protection :</p> <p>Your company accords highest priority on Ecology and Environmental protection around all its units. Environmental Survey Laboratories of Bhabha Atomic Research Centre (BARC) at Jaduguda, Narwapahar and Turamdih undertake surveillance of all operations and surrounding areas regularly. External gamma radiation, Radon concentration, suspended particulate matters, airborne long lived Alpha activity and concentration of radio nuclides - uranium and radium in surface and groundwater, soil and food items etc are monitored regularly.</p> <p>Your Company has taken special initiatives for plantation within the premises of its units maintaining a healthy and pollution free environment. Saplings are distributed free of cost in neighbouring villages encouraging the local people to participate in the campaign of "care for environment".</p>	19.0	<p>Guest House Expenditure :</p> <p>The total expenditure under this head (including depreciation, repairs and maintenance, etc.) during the year was Rs.51.23 lakh as against Rs.35.81 lakh in the previous year.</p>
15.0	<p>ISO Certification :</p> <p>Your company has obtained ISO 9001:2000 certification for Quality Assurance, ISO 14001:2004 certification for Environmental Management System and IS-18001:2007 certification for Occupational Health and Safety Management System. It reflects the commitment of the company towards safe and environment friendly operations in all its existing and upcoming projects.</p>	20.0	<p>Progressive use of Hindi :</p> <p>In accordance with Official language Act and Rules, including guidelines issued by the Government of India, your Company continued its intensive efforts to propagate and implement various provisions of the above Act and the rules during the year. Meetings of the Rajbhasa Karyanvayan Samiti were held periodically to review the progress. Employees were rewarded with various cash incentives through competitions. Hindi workshops were also held from time to time. During the year, 4 officials were declared successful in Hindi examinations conducted under the Department of Official Language Hindi Teaching Scheme, Govt. of India.</p>
16.0	<p>Small Scale Industries :</p> <p>Like previous years, your company has continued to support development of various small-scale industries in the adjoining areas by purchasing their products to the maximum possible extent.</p>	21.0	<p>Appointment of Auditors :</p> <p>M/s S. Ganguli & Associates, C/o Mr. H.N. Jha, Flat No.3, N. Road Shrestha Apartment, 1st Floor, Bistupur, Jamshedpur – 831001 is appointed as Auditor of the company by the Comptroller & Auditor General of India for the financial year 2009-10.</p>
17.0	<p>Foreign Travel :</p> <p>The expenditure on foreign travel during the</p>	22.0	<p>Vigilance :</p> <p>The Vigilance Department of the company is headed by the Chief Vigilance Officer reporting to the Chairman and Managing Director of the Company. In addition, seven senior officers of different divisions have been authorized to conduct surprise checks and verify stores and other related premises.</p>



During the year, reports/returns were submitted to the Central Vigilance Commission periodically. The Vigilance Awareness Week was observed by your company from 3-7 November 2008. Various systematic and procedural improvements were effected due to preventive Vigilance measures. CVC guidelines as and when received are being strictly followed in the organisation.

23.0 Directors (Appointment/Cessation):

Shri A. K. Basu, Ch. Secy., Govt. of Jharkhand ceased to be Director of the Company w.e.f. 31.08.2009. The Directors wish to place on record their appreciation of the valuable services rendered by Shri Basu.

24.0 Outlook: Your Directors are pleased to inform that the ongoing expansion programme undertaken by your Company is steadily getting fructified to augment production of uranium. During the year 2008 - 09, Bagjata underground mine, Banduhurang mine with expanded capacity and Turamdih plant have been commissioned. Expansion of Jaduguda and Turamdih plants and construction of Mohuldih and Tuammalapalle project are progressing satisfactorily. The National Environment Appellate Authority has cleared the issues related to environmental clearance of Lambapur project in favour of your Company. Govt. of Meghalaya has approved UCIL's proposal for taking up the pre-project activities at a cost of Rs. 209 crore. In line with developments in the international co-operation in civil nuclear field, UCIL is making efforts to identify suitable opportunities for acquiring stake in overseas uranium properties.

With all these activities planned, your Directors are confident that your Company will be able to fulfill its mandate to meet uranium requirement of the nuclear power programme of the country.

25.0 Directors responsibility statement:

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state:

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

26.0 Acknowledgement

The Board acknowledges the assistance and continuous support received from the Department of Atomic Energy, Atomic Minerals Directorate of Exploration & Research, Nuclear Fuel Complex, Bhabha Atomic Research Centre, Govt. of Jharkhand, Govt. of Andhra Pradesh, Govt. of Meghalaya, Govt. of Karnataka, Ministry of Corporate Affairs, Department of Public Enterprises and other ministries and the Comptroller & Auditor General of India, Statutory Auditors and office of the Principal Director of Commercial Audit & Ex-officio Member, Audit Board-II, Kolkata, Bankers and all other agencies who are directly or indirectly associated with your company.

The Board also places on record its deep appreciation of the efforts and contribution made by the employees at all levels.

For and on behalf of the Board of Directors

R. Gupta
Chairman & Managing Director

Jaduguda

Date : September 21, 2009

ANNEXURE-I TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY:

- a) Following measures were taken for conservation of energy.
 - i. Energy efficient CFL lamps are being progressively installed in underground and surface.
 - ii. Replacement of conventional ballast in fluorescent lamp fixture by electronic ballast has been started.
 - iii. Solar water heating system for workers' change room are being introduced
 - iv. HPSV street lighting with automatic switching control are being installed.
- b) Following proposals with additional investment are being implemented for reduction of consumption of energy.
 - a) 20% reduction has been achieved in pump running hours by having positive suction of pumps. It requires construction of new / modified sumps which may cost about Rs. 10 lakh per set.
Power factor improvement has been achieved by installation of capacitor banks.
 - c) Impact of measures at (a) and (b)
Subsequent to implementation of above measures taken at (a) & (b), it is envisaged that power consumption in relevant areas would progressively be reduced.

FOREIGN EXCHANGE EARNED AND USED:

Your company is not engaged in any export business. However, the foreign exchange used for purchase of

spares, capital items etc. during the year was Rs.3175.94 lakh.

FORM-B

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

RESEARCH & DEVELOPMENT (R&D):

Special areas where R&D activities were carried out:

- a) Optimisation of process parameters of Jaduguda and Turamdih plants taking into consideration the feed from new mines and changing proportion of feed to the plants
- b) Neutralisation behaviour of tailings slurry / ETP in-let liquor of Turamdih uranium processing plant
- c) Production of Uranium peroxide in place of Magnesium diuranate
- d) Pilot plant studies by the joint team consisting of scientists from UCIL and BARC on -
 - i. the process parameters towards development of flowsheet of Gogi uranium deposit
 - ii. optimum conditions for leaching of Tummalapalle ore leached slurry through Continuous Belt Filter.
 - iii. crystallization of sodium sulphate during the processing of Tummalapalle ore

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

- a) Leaching efficiency in Jaduguda and Turamdih plants has shown marked improvement
- b) Quantity of reagents for effective neutralisation and conditions for settling of barium-radium complex precipitated during neutralization of ETP in-let liquor has been optimised.



- c) The flowsheet has been finalized for producing uranium peroxide as the final product.

Future Plan of Action:

- a) More experiments / studies towards finalization of flowsheet and optimization of process parameters of Gogi uranium ore
- b) Introducing ICP-AES for analysis of uranium after developing the procedure
- c) Implementing the process for production of uranium peroxide in all the plants of UCIL

Expenditure on R&D:

(a) Capital	Rs.	79.61 lakh
(b) Revenue	Rs.	106.57 lakh
Total	Rs.	186.18 lakh

Technology Absorption, Adaptation and Innovation:

The company has taken steps in the field of uranium mining and milling to absorb latest available technology to improve productivity and making the

operations more cost effective. Some of them are –

- (a) Successful trial blast of bulk explosive for the first time in underground mine in the country.
- (b) Installation of hydraulic test bench at Narwapahar to test hydraulic cylinders, pumps, motors and other components
- (c) New software (MICROMINE) has been procured and successfully implemented in 3D ore body modeling and mine planning.
- (d) PLC based control system based on Man Machine Interface (MMI) with remote input - output having facilities to monitor process parameters, status of drives, control of relevant process variables and operation of equipment from plant graphics on operators' station has been successfully implemented in Turamdih plant.
- (e) Process route for precipitation of uranium peroxide ($UO_4 \cdot H_2O$) as final product in place of MDU has been finalized and is under implementation.
- (f) Pressure sensor in tailings line for leakage detection has been installed.

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 617 of the Companies Act, 1956, 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 his nominees.

The Board has optimum combination of executive and non-executive Directors. The Board, as on 31.03.2009, comprised of ten Directors which included (i) three whole-time Functional Directors viz., Chairman & Managing Director, Director (Technical) & Director (Finance) and (ii) seven part-time Non-Executive Directors. The Board meets at regular intervals and is responsible for the proper direction and management of the company.

During the financial year ended March 2009, four meetings of the Board of Directors were held on 27.06.2008, 25.09.2008, 29.12.2008, 30.03.2009. The composition of the Board of Directors, their attendance at the Board Meetings and Annual General Meeting/Extra-ordinary General Meeting etc are as follows;

Name & Position as on 31.03.2009	Category	Board Meetings		Attendance at the AGM held on 25.09.2008	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Shri R. Gupta, Chairman & Managing Director	Functional	04	04	Yes	-
Shri D. Acharya, Director (Technical)	Functional	04	04	NA	-
Shri R. P. Gupta, Director (Finance)	Functional	04	04	NA	-
Non-Executive Directors					
Ms. Revathy Iyer Joint Secy. (I&M), DAE	Part-time ex-officio	04	03	Yes	02
Shri V. R. Sadasivam, Joint Secy. (Finance)	Part-time ex-officio	04	04	Yes	04
Shri A. K. Basu, Chief Secretary Govt. of Jharkhand	Part-time Ex-officio	04	03	NA	03
Prof. S. P. Mehrotra, Director, NML	Part-time	04	03	NA	01
Shri M. L. Majumdar Retd. Secy. to Govt. of India	Part-time	04	04	NA	03
Shri R. N. Jayaraj, Chief Executive, NFC	Part-time	04	03	NA	01
Dr. Anjan Chaki, Director, AMD	Part-time	04	04	NA	-

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-617 of the Companies Act, 1956. 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.



Audit Committee :

The composition of the Audit Committee as on 31.03.2009 was as follows:

1. Ms. Revathy Iyer : Chairman
Joint Secretary (I&M)
Department of Atomic Energy
2. Shri V. R. Sadasivam : Member
Joint Secretary (Finance)
Department of Atomic Energy
3. Shri D. Acharya, : Member
Director (Technical)
Uranium Corporation of India Limited
4. Shri R. N. Jayaraj : Member
Chief Executive
Nuclear Fuel Complex

During the year, four meetings of the Committee were held on 27.06.2008, 25.09.2008, 29.12.2008, 30.03.2009. The Committee reviewed the annual accounts of the company for the year 2008-09 and also reviewed the report of the internal auditor and statutory auditor.

General Body Meetings :

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

Year	Date	Time	Venue
2005-06 (AGM)	22.09.2006	1300 Hours	UCIL, Shillong
2006-07 (AGM)	25.09.2007	1300 Hours	DAE, Mumbai
2007-08 (AGM)	25.09.2008	1300 Hours.	DAE Guest House, New Delhi

URANIUM CORPORATION OF INDIA LIMITED

HIGHLIGHTS

ANNEXURE - I

(Rs. In lakh)

	PARTICULARS	2008-2009	2007-2008	Change over 2007-08 Increase/ (Decrease)
A.	OPERATING RESULTS			
	Turnover	37,429.95	28,087.81	9,342.14
	Gross Income	41,462.48	30,436.32	11,026.17
	Gross Expenditure	35,349.49	28,193.77	7,155.73
	Gross Profit	6,112.98	2,242.55	3,870.43
	Profit before Tax and prior period adjustment	6,004.40	2,141.83	3,862.58
	Net Profit After Tax	1,800.98	1,462.78	338.20
B.	YEAR END FINANCIAL POSITION			
	Share Capital	107,764.78	84,164.78	23,600.00
	Reserve and Surplus	13,684.25	12,433.14	1,251.10
	Capital Employed	91,618.01	45,887.22	45,730.78
	Net Worth	121,449.03	96,597.92	24,851.10
	Gross Block	117,101.32	67,254.06	49,847.26
	Depreciation	33,914.00	31,011.89	2,902.11
	Net Block	83,187.32	36,242.17	46,945.15
	Inventory	7,531.81	4,572.46	2,959.34
C.	PROFITABILITY AND OTHER RATIOS			
	(i) PERCENTAGE OF :			
	Gross Profit/(Loss) to Sales	16.33	7.98	
	Net Profit/(Loss) to Sales	4.81	5.21	
	Gross Profit/(Loss) to Net Worth	5.03	2.32	
	Net Profit/(Loss) to Net Worth	1.48	1.51	
	Gross Profit/(Loss) to Capital Employed	6.67	4.89	
	Net Profit/(Loss) to Capital Employed	1.97	3.19	
	Gross Profit/(Loss) to Equity Capital	5.67	2.66	
	Inventory to Sales	20.12	16.28	
	Sales to Capital Employed	40.85	61.21	
	(ii) RATIO OF :			
	Current Assets to Current Liabilities	1.16 : 1	1.48 : 1	
	Quick Assets to Current Liabilities	0.94 : 1	1.20 : 1	



COMPANY'S FINANCIAL POSITION

ANNEXURE - II

Summarised Balance Sheet as at 31st March 2009 & 2008

(Rs. In lakh)

	PARTICULARS	2008-2009	2007-2008	Change over 2007-08 Increase/ (Decrease)
1.	WHAT THE COMPANY OWNED			
(A)	FIXED ASSETS			
	Gross Block	117,101.32	67,254.06	49,847.26
	Less: Depreciation	33,914.00	31,011.89	2,902.11
	Net Block	83,187.32	36,242.17	46,945.15
	Capital Works-in-progress/Stock	36,687.63	54,060.12	(17,372.49)
	Sub-Total (A)	119,874.95	90,302.29	29,572.66
(B)	CURRENT ASSETS			
	(I) Stock-in-trade, Stores, Direct Material, Sundry Debtors, Accrued Interest	12,818.34	7,378.99	5,439.35
	(II) Advance recoverable in cash or in kind or for value to be received	4,457.62	3,305.30	1,152.33
	(III) Cash and Bank Balances	26,456.81	16,450.71	10,006.10
	Sub-Total (B)	43,732.77	27,134.99	16,597.78
	TOTAL {1(A+B)}	163,607.72	117,437.28	46,170.44
2.	WHAT THE COMPANY OWED			
(A)	For Goods, Services, Current Liabilities and other Provisions	35,302.08	17,489.94	17,812.14
(B)	THE COMPANY'S NET WORTH			
	Share Capital	107,764.78	84,164.78	23,600.00
	Reserve and Surplus	13,684.25	12,433.14	1,251.11
	Sub-Total (B)	121,449.03	96,597.92	24,851.11
(C)	DEFERRED TAX LIABILITY (C)	6,856.61	3,349.42	3,507.19
	TOTAL {2 (A+B+C) }	163,607.72	117,437.28	46,170.44

URANIUM CORPORATION OF INDIA LIMITED

WHAT THE COMPANY EARNED AND SPENT

ANNEXURE - III

Summarised Profit and Loss Account for the Two Years ended 31st March, 2009 & 2008

(Rs. In lakh)

	PARTICULARS	2008-2009	2007-2008	Change over 2007-08 Increase/ (Decrease)
1.	THE COMPANY EARNED			
	a) From acquisition of Uranium Concentrate by Department of Atomic Energy	37,044.88	27,728.49	9,316.39
	b) From Sale of By-Products(Excl. Excise Duty)	345.28	310.85	34.43
	c) From Other Receipts	2,338.89	2,272.89	66.00
	Sub - Total	39,729.05	30,312.23	9,416.82
	d) Increase/(Decrease) in closing stock	1,733.43	124.09	1,609.34
	TOTAL(1)	41,462.48	30,436.32	11,026.16
2.	THE COMPANY PAID AND PROVIDED FOR			
	a) Manufacturing & Administrative Expenses	33,851.69	25,860.20	7,991.49
	b) Other Expenses	205.33	144.73	60.60
	c) Depreciation	2,754.55	2,517.89	236.66
	d) Expenditure Transfer to Capital Account (Related to Turamdih Mill under Trial Run)	(1,462.08)	(329.05)	(1,133.03)
	TOTAL(2)	35,349.49	28,193.77	7,155.72



WHAT THE COMPANY EARNED AND SPENT

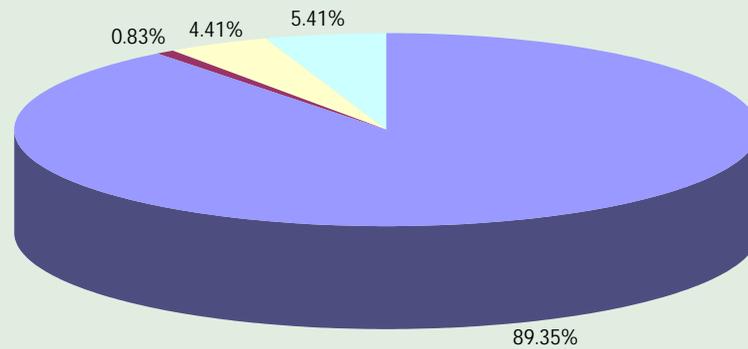
ANNEXURE - III (Contd..)

Summarised Profit and Loss Account for the Two
Years ended 31st March, 2009 & 2008

(Rs. In lakh)				
	PARTICULARS	2008-2009	2007-2008	Change over 2007-08 Increase/ (Decrease)
3.	THE COMPANY'S GROSS PROFIT BEFORE ADJUSTMENT (1 - 2)	6,112.98	2,242.55	3,870.43
4.	WHICH WAS ADJUSTED AS FOLLOWS			
	Prior Period Adjustment	(108.57)	(100.72)	(7.85)
	Profit Before Tax	6,004.41	2,141.83	3,862.58
	Less: Provision for Income Tax (Incl. Deferred Tax)	4,203.43	679.05	3,524.38
	Profit After Tax	1,800.98	1,462.78	338.20
	Surplus brought forward from previous year	9,159.11	8,499.21	659.90
	Surplus before Appropriation (4a)	10,960.09	9,961.99	998.10
	APPROPRIATION			
	Proposed General Reserve	470.00	370.00	100.00
	Proposed Dividend	470.00	370.00	100.00
	Tax on Proposed Dividend	79.88	62.88	17.00
	Sub- Total (4b)	1,019.88	802.88	217.00
	Surplus carried to Balance Sheet (4a - 4b)	9,940.21	9,159.11	781.10

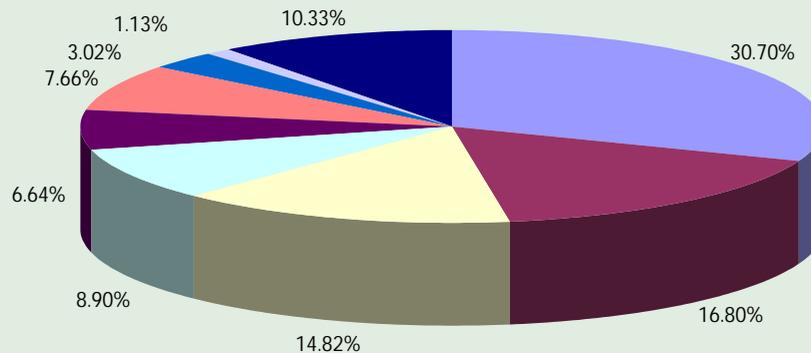
URANIUM CORPORATION OF INDIA LIMITED

BREAK UP OF INCOME



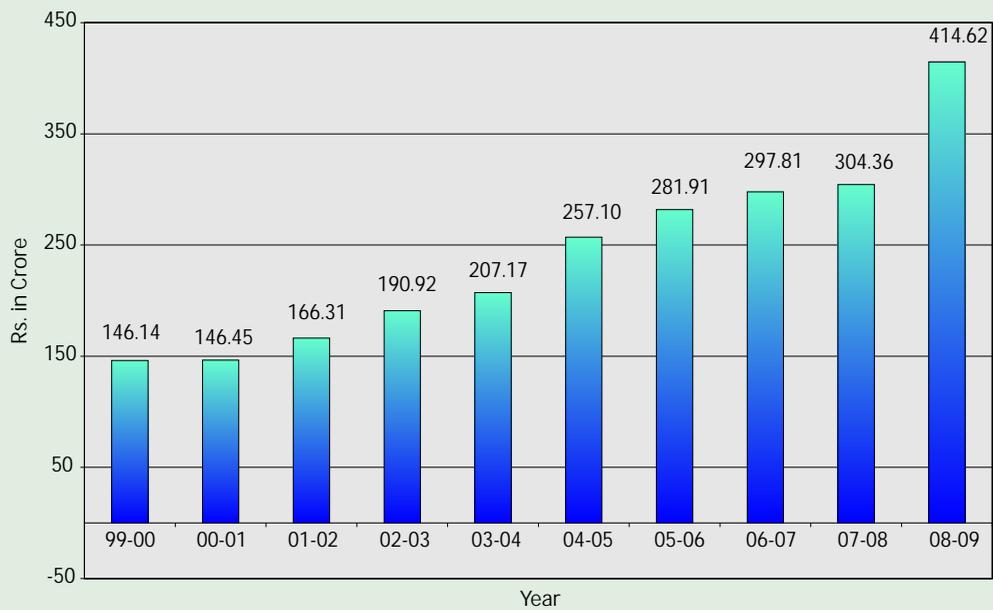
- Compensation of U3O8, 370.45 crore (89.35%)
- Sale of By-Products, 3.45 crore (0.83%)
- Interest, 18.28 crore (4.41%)
- Other Income(Including Increase in Stock), 22.44 crore (5.41%)

DISTRIBUTION OF EXPENSES

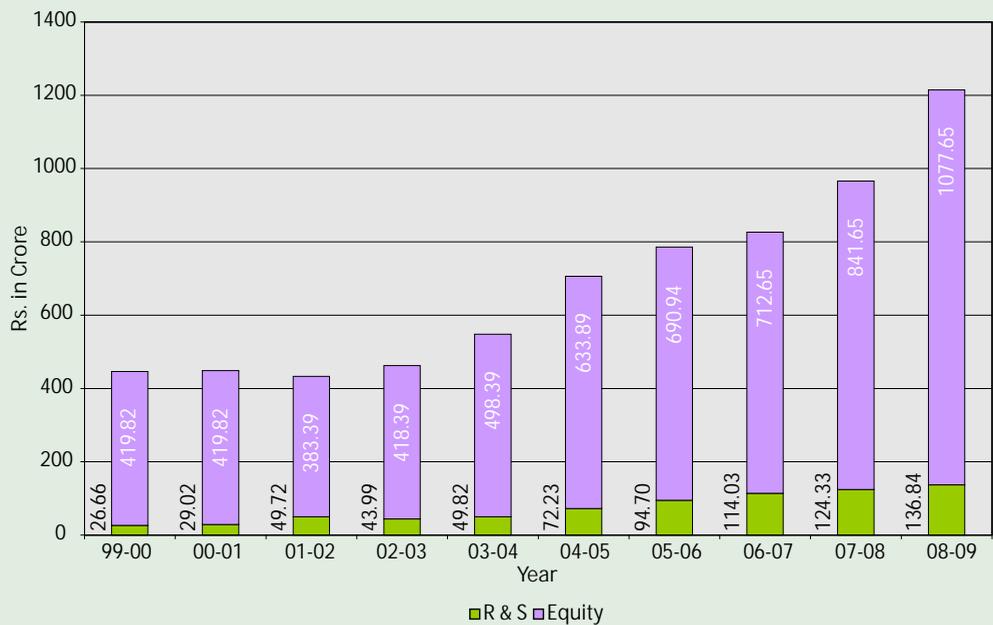


- Payment to Employees, 127.28 crore (30.70%)
- Repr.& Maint., 69.66 crore (16.80%)
- Raw Matl., Stores & Spares, 61.43 crore (14.82%)
- Power, 36.88 crore (8.90%)
- Depreciation, 27.55 crore (6.64%)
- Other Business Expenditure, 31.78 crore (7.66%)
- Profit Retained, 12.51 crore (3.02%)
- Dividend, 4.70 crore (1.13%)
- Tax (Including Deferred Tax & Dividend Tax), 42.83 crore (10.33%)

GROWTH OF INCOME

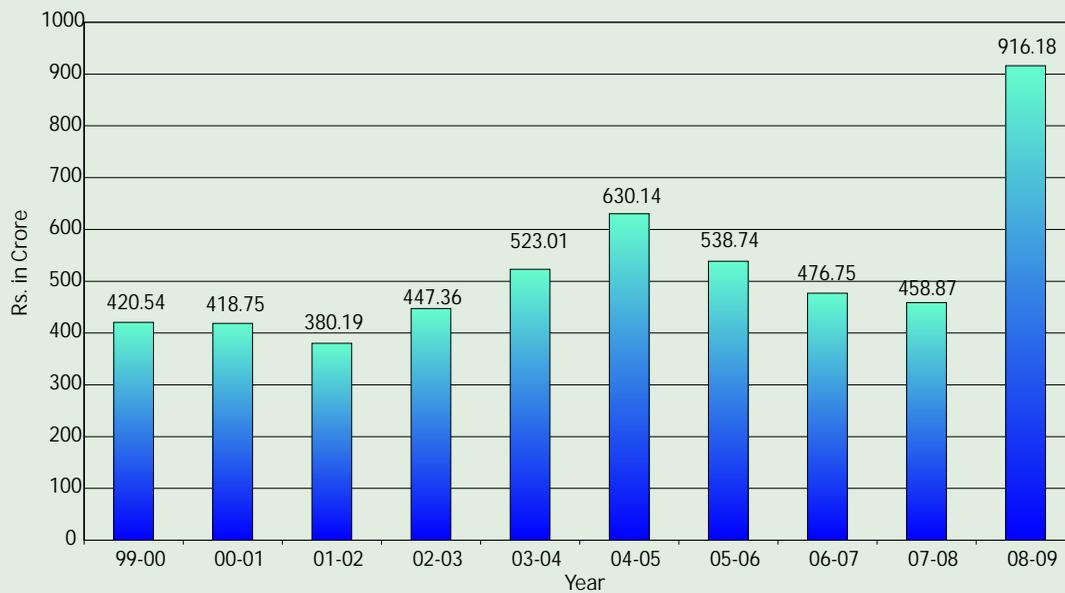


GROWTH OF NET WORTH



URANIUM CORPORATION OF INDIA LIMITED

GROWTH OF CAPITAL EMPLOYED



GROSS & NET BLOCK





AUDITOR'S REPORT

To,
The Members of
Uranium Corporation of India Limited,
Jaduguda.

1. We have audited the attached Balance Sheet of URANIUM CORPORATION OF INDIA LIMITED (the Company) as at 31st March 2009, the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles practised and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. a) In terms of the Department of Atomic Energy, Govt. of India's order (as referred in Note No. 1 of Notes on Accounts in Schedule-15), the Company is prohibited from disclosure of information relating to the following :-
 - i) the licensed capacity,
 - ii) the installed capacity,
 - iii) the actual production,
 - iv) the raw materials purchased or acquired,
 - v) the opening and closing stocks of goods produced;and the quantitative information relating to turnover and consumption of raw materials in the company. Accordingly the above information has not been given by the company in Financial Statements.
- b) However, we have been given access to the above 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 with the condition that the above information shall not specifically figure in the Audit Report.
4. As required by the Companies (Auditor's Report) order, 2003, as amended by Companies (Auditor's Report) (Amendment) order 2004 (together "the order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
5. Further to our comments in the Annexure referred to in paragraph 4 above, we report that:-
 - a) Mining Lease for 1312.62 acres of land at Jaduguda including Bhatin to be renewed and 288.20 acres of land at Mohuldih is yet to be obtained. Further, for additional land of 31.77 acres at Turamdih, 290.45 hectares land at KPM and for 1301.38 acres of land at Lambapur, the Company is in correspondence with appropriate authority. (Refer Note No. 2a in Schedule 15).
 - b) Deed of Conveyance in respect of 1548.09 acres of land, costing Rs. 1517.59 lakh, acquired from State Government / Private parties is pending (Refer Note No. 2b in Schedule 15).
 - c) In absence of any formal agreement for use of 3 acres of land of Hindustan Copper Ltd. (ICC) at Mosaboni no consideration has been paid to them. Therefore, no provision has been made in the accounts for such usage (Refer Note No. 2c in schedule 15).
 - d) No provision in the accounts or disclosure under contingent liability has been made in respect of some cases pending at various courts as the same is not ascertainable at this stage (Refer Note No. 6 of schedule 15).
 - e) Although letters for balance confirmation were issued to various parties under 'Debtors', 'Creditors' and 'Advances', very few responded. Any discrepancies found should

URANIUM CORPORATION OF INDIA LIMITED

- immediately be reconciled and communicated to the parties.
- f) The Company will issue share to the Govt. of India to the extent of assets taken on account of closed Turamdih Project amounting to Rs. 1110.60 lakh as per latter's direction in June, 2003 (Refer Note No. 9b of schedule 15).
- g) The Sales Tax Authority, Govt. of Jharkhand in course of Sales Tax assessment demanded additional tax of Rs. 2,86,03,236.00 for 3 years from 2003-04 to 2005-06 which has been contested before Sales Tax Appellate Authority. In case favourable decision is not obtained the profit for the relevent period will be affected, as no provision has been made in the books. (Refer Note No. 13).
- h) Two new clauses No. 10 & 11 'Mine Closure Obligation' and 'Opencast Mine Development Expenses' respectively have been incorporated under Significant Accounting Policy this year. (Refer Schedule 14). Total Expense booked under 'Mine Closure Obligation' for current year and prior period were Rs. 10,25,273.00 and Rs. 39,37,165.00 respectively and for 'Opencast Mine Development Expenses' at Banduhurang a sum of Rs. 122.35 crore amortized over 20 years.
- i) There are some delay in implementation of various projects undertaken by the Company.
6. Subject to our comments in paragraphs 4 & 5 above and read with Notes on Accounts (Schedule – 15) we report that :
- a) We have 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) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report, comply with the Accounting Standards referred to in sub-section (3C) of Section - 211 of the Companies Act, 1956.
- e) In view of notification no. GSR 829 (E) dated 21.10.2003 issued by the Central Government, the provisions of Section 274 (1) (g) of the Companies Act, 1956 are not applicable to a Government Company.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes appearing in schedule 15 and the Accounting Policies, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- ii) In the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **S. Ganguli & Associates**
Chartered Accountants

Place : Kolkata
Date : 29th June, 2009

D. P. Saha
Partner
Membership No. 003935



ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 4 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF URANIUM CORPORATION OF INDIA LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDING 31ST MARCH 2009)

- (i) (a) The Company is maintaining Fixed Asset records in electronic form from the year 2005-06 which should be capable of giving complete history of each individual asset.
- (b) The Company has a phased programme of physical verification of its Fixed Assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification. It is advisable that the assets are marked with 'distinctive numbers' especially where assets are moveable in nature and where verification of all assets is not being conducted at the same time.
- (c) In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of its fixed assets. As such the going concern concept of the Company has not been affected.
- (ii) (a) As explained to us, inventory has been physically verified by the outside professional during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable in relation to the size of the Company and nature of its business. However, opening of projects in new locations, specially like Tummalapalle, needs wider coverage.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification were dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in the internal control system of the Company. However, in the area of works contracts internal control needs to be reviewed.
- (v) According to the information and explanations given to us, there is no transaction during the year that needs to be entered into the register maintained in pursuance of section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India.
- (vii) The Company has an Internal Audit Department. Internal Audit of the Company is carried out both by the Internal Audit Department as well as by firms of Chartered Accountants. In our opinion, the Internal Audit System of the Company is required to be strengthened enlarging the scope and frequency of coverage in the audit plan particularly in view of various new projects spreading out in different parts of the country.
- (viii) The Central Government has prescribed the maintenance of cost records by the company u/s 209(1)(d) of the Companies Act, 1956. We have broadly reviewed the above records and are of the opinion that prima-facie the prescribed accounts and records have been made and maintained.

URANIUM CORPORATION OF INDIA LIMITED

(ix) (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. We are informed that Employees' State Insurance is not applicable to the Company.

(b) According to the information and explanations given to us, the dues of sales tax, which have not been deposited on account of dispute are as follows

Nature of the Statute	Nature of the dues	Amount (Rs.)	Forum where dispute is Pending	Year
Sales Tax Act	Sales Tax	37885716.00	Assessing Authority	1994-95 to 2005-06

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xi) The Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures.

(xii) Based on our examination of records and the information and explanations given to us the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is not a Chitfund, Nidhi/Mutual Benefit fund/Society.

(xiv) In our opinion and according to information and explanations given to us the Company is not dealing or trading in shares, securities, debentures and other investments.

(xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by other from banks or financial institutions.

(xvi) In our opinion and according to the information and explanations given to us the Company has not obtained any term loan.

(xvii) According to the information and explanations given to us, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) According to the information and explanation given to us, the company has not made any preferential allotment of shares to any party/ Company during the year.

(xix) The Company has not issued any debentures.

(xx) The Company has not raised any money by way of public issues.

(xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **S. Ganguli & Associates**
Chartered Accountants

Place : Kolkata
Date : 29th June, 2009

D. P. Saha
Partner
Membership No. 003935



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT 1956 ON THE ACCOUNTS OF URANIUM CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31st MARCH 2009

The preparation of financial statements of Uranium Corporation of India Limited for the year ended 31 March 2009 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 29.06.2009.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of Uranium Corporation of India Limited for the year ended 31 March 2009. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under section 619(4) of the Companies Act, 1956.

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

Dr. Smita S. Choudhri

Pr. Director of Commercial Audit &
Ex-Officio Member Audit Board-II
Kolkata

Place : Kolkata
Dated : 16.07.2009

URANIUM CORPORATION OF INDIA LIMITED

Balance Sheet as at 31st March 2009

	Schedule No.	As at 31st March 2009	As at 31st March 2008
		Rupees	Rupees
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Capital	1	1077,64,78,000	841,64,78,000
b) Reserve & Surplus	2	136,84,24,509	124,33,14,190
Total		1214,49,02,509	965,97,92,190
2. Deferred Tax Liability		68,56,61,210	33,49,41,721
Total		1283,05,63,719	999,47,33,911
II. APPLICATION OF FUNDS			
1. Fixed Assets	3		
a) Gross Block		1171,01,31,702	672,54,05,988
b) Less:-Depreciation		339,13,99,691	310,11,88,860
c) Net Block		831,87,32,011	362,42,17,128
d) Capital Work-in-Progress	4	366,87,62,937	540,60,11,707
		1198,74,94,948	903,02,28,835
2. Current Assets, Loans & Advances			
A. Current Assets	5		
a) Inventories		75,31,80,446	45,72,46,343
b) Sundry Debtors		37,92,79,328	13,67,69,319
c) Cash & Bank Balance		264,56,81,259	164,50,70,612
d) Accrued Interest		14,93,73,744	14,38,83,233
		392,75,14,777	238,29,69,507
B. Loans & Advances	6	44,57,62,446	33,05,29,709
		437,32,77,223	271,34,99,216
Less: Current Liabilities and Provisions	7		
a) Current Liabilities		339,45,89,194	160,53,80,130
b) Provisions		13,56,19,258	14,36,14,010
		353,02,08,452	174,89,94,140
Net Current Assets		84,30,68,771	96,45,05,076
Total		1283,05,63,719	999,47,33,911

Significant Accounting Policies

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Notes on Accounts

15

The schedules referred to above form an integral part of the Balance Sheet.

Signed in terms of our separate report of even date attached.

For S. Ganguli and Associates
Chartered Accountants

For and on behalf of the Board

D. P. Saha
Partner
Membership No. 003935
Place : Kolkata
Date : 29th June 2009

P. V. Dubey
Company Secretary

R. P. Gupta
Director (Fin.)

D. Acharya
Director (Tech.)

R. Gupta
Chairman &
Managing Director



Profit and Loss Account for the year ended 31st March 2009

	Schedule No.	2008-09	2007-08
INCOME		Rupees	Rupees
Compensation for Compulsory acquisition of Uranium Concentrate by Department of Atomic Energy		398,57,35,070	277,28,48,953
Less : Income Transferred to Capital Account		28,12,47,363	-
Sub Total		370,44,87,707	277,28,48,953
Sale of By-products		3,85,07,689	3,59,32,545
Sub Total		374,29,95,396	280,87,81,498
Less : Excise Duty on By- product		39,79,555	48,47,758
		373,90,15,841	280,39,33,740
Interest	8	18,27,70,208	18,19,40,938
Other Income	9	5,11,18,862	4,53,47,715
		397,29,04,911	303,12,22,393
Increase/(Decrease) in Stock	10	17,33,42,648	1,24,09,248
Sub Total		414,62,47,559	304,36,31,641
EXPENDITURE			
Manufacturing & Administrative Expenses	11	338,51,68,521	258,60,19,842
Other Expenses	12	2,05,33,201	1,44,72,998
Depreciation		27,54,55,095	25,17,88,589
Sub Total		368,11,56,817	285,22,81,429
Less :Expenditure Transferred to Capital Account		14,62,07,607	3,29,04,908
Total		353,49,49,210	281,93,76,521
Profit Before Prior Period Adjustments		61,12,98,349	22,42,55,120
Add : Prior Period Adjustments	13	(1,08,57,989)	(1,00,72,565)
Profit Before Tax		60,04,40,360	21,41,82,555
Less: Provision for Taxation			
For the year		6,81,00,000	8,82,00,000
For earlier year		(13,59,985)	(80,04,287)
Deferred Taxation		35,07,19,489	(1,52,29,979)
Fringe Benefit Tax		28,82,887	29,39,184
Profit After Tax		18,00,97,969	14,62,77,637
Surplus Brought Forward from previous year		91,59,10,937	84,99,21,450
Surplus before appropriation		109,60,08,906	99,61,99,087
APPROPRIATION			
Proposed transfer to General Reserve		4,70,00,000	3,70,00,000
Proposed Dividend		4,70,00,000	3,70,00,000
Tax on Proposed Dividend		79,87,650	62,88,150
Surplus Carried to Balance Sheet		99,40,21,256	91,59,10,937
Basic Earning per Share(in Rupees)		20.00	20.23
Diluted Earning per Share(in Rupees)		19.76	20.23
Significant Accounting Policies	14		
Notes on Accounts	15		

The schedules referred to above form an integral part of the Profit & Loss Account.

Signed in terms of our report of even date attached.

For S. Ganguli and Associates
Chartered Accountants

For and on behalf of the Board

D. P. Saha
Partner
Membership No. 003935
Place : Kolkata
Date : 29th June 2009

P. V. Dubey
Company Secretary

R. P. Gupta
Director (Fin.)

D. Acharya
Director (Tech.)

R. Gupta
Chairman &
Managing Director

URANIUM CORPORATION OF INDIA LIMITED

SHARE CAPITAL

SCHEDULE - 1

	As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees
AUTHORISED CAPITAL		
1,50,00,000 (Previous Year : 1,00,00,000/-) Equity Shares of Rs. 1000/- each	<u>1500,00,00,000</u>	<u>1000,00,00,000</u>
ISSUED SUBSCRIBED AND PAID-UP CAPITAL		
a) 1,00,000/- (P.Y : 1,00,000/-) Equity Shares of Rs. 1,000/- each (Paid upto the extent of Rs. 581/- in other than cash and Rs. 419/- each in cash)	10,00,00,000	10,00,00,000
b) 1,853/- (P.Y : 1,853/-) Equity Shares of Rs. 1,000/- each are allotted as fully paid-up for consideration other than cash	18,53,000	18,53,000
c) 98,69,625/- (P.Y : 78,24,625/-) Equity Shares of Rs. 1000/- each fully paid in cash	<u>986,96,25,000</u>	<u>782,46,25,000</u>
	<u>997,14,78,000</u>	<u>792,64,78,000</u>
SHARE CAPITAL PENDING ALLOTMENT		
Received from the Department of Atomic Energy Govt. of India towards Equity Capital	80,50,00,000	49,00,00,000
TOTAL	<u>1077,64,78,000</u>	<u>841,64,78,000</u>



RESERVES AND SURPLUS

SCHEDULE - 2

	As at 31st March 2009		As at 31st March 2008
	Rupees	Rupees	Rupees
A. RESERVES			
1. Capital Reserve		2,11,158	2,11,158
2. Investment Allowance Utilisation Reserve		1,90,71,000	1,90,71,000
3. General Reserve			
Opening Balance	30,81,21,095		
Add: Proposed transfer from Profit & Loss Account	4,70,00,000	35,51,21,095	30,81,21,095
		<u>37,44,03,253</u>	<u>32,74,03,253</u>
B. SURPLUS			
Balance as per Profit and Loss Account		99,40,21,256	91,59,10,937
TOTAL		<u>136,84,24,509</u>	<u>124,33,14,190</u>

URANIUM CORPORATION OF INDIA LIMITED

FIXED

GROSS BLOCK				
Particulars	As on 01.04.2008	Additions/ Adjustments	Sales/ Adjustments	As at 31.03.2009
	Rs.	Rs.	Rs.	Rs.
Leasehold Land	6,78,97,525	1,58,680	—	6,80,56,205
Freehold Land	34,33,70,605	52,08,840	—	34,85,79,445
Factory Building	85,54,85,031	58,58,81,673	—	144,13,66,704
Other Building	76,49,97,348	8,19,50,665	—	84,69,48,013
Plant & Machinery	391,71,99,592	235,12,96,650	(77,80,187)	626,07,16,055
Electrical Installation	51,88,73,983	68,50,40,676	—	120,39,14,659
Opencast Mine	0	122,35,27,908	—	122,35,27,908
Furniture & Fixture	3,51,29,769	89,08,819	—	4,40,38,588
Equipments	6,98,88,460	22,72,838	—	7,21,61,298
Vehicle	5,98,66,371	11,09,012	—	6,09,75,383
Intangible Assets (Right to use of Forest land)	9,26,97,304	4,71,50,140	—	13,98,47,444
TOTAL	672,54,05,988	499,25,05,901	(77,80,187)	1171,01,31,702
Previous Year	619,42,35,704	53,11,70,284	0	672,54,05,988

- Depreciation for the year amounting to Rs.29,79,91,017/- (Previous year: Rs.27,26,76,967/-) is allocated to :
 - Profit & Loss Account Rs.27,54,55,095/- (Previous year: Rs.25,17,88,589/-)
 - Indirect expenses on projects Rs.2,25,35,922/- (Previous year Rs.2,08,88,378/-)
- Fixed Assets costing Rs.5,000/- and below amounting to Rs.16,03,869/- (Previous year: Rs.19,32,449/-) have been fully depreciated in the year.
- Other Building includes expenditure of Rs.419.78 Lakh(Gross Block)(Previous year: Rs.419.78 Lakh) incurred on construction of High Level Bridge and approach road on the land which is not owned by the company.
- Intangible Assets represents 553.24 acres (Previous year: 443.03 acres) of forest land amounting to Rs.1398.47 lakh (Previous year: 926.97 lakh) received from Govt of Jharkhand for specific use and the ownership is lying with the Govt. of Jharkhand.



ASSETS

SCHEDULE - 3

DEPRECIATION					NET BLOCK	
As on 01.04.2008	For the Year	On Sales & Adjustments	For Previous Year	Total Provision upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
2,18,50,064	42,59,548	—	—	2,61,09,612	4,19,46,593	4,60,47,461
37,51,554	3,44,790	—	—	40,96,344	34,44,83,101	33,96,19,051
24,78,89,498	2,37,33,863	—	—	27,16,23,361	116,97,43,343	60,75,95,533
17,15,07,318	1,33,44,449	—	—	18,48,51,767	66,20,96,246	59,34,90,030
236,28,75,547	21,21,85,285	(77,80,186)	—	256,72,80,646	369,34,35,409	155,43,24,045
18,80,60,536	2,59,10,595	—	—	21,39,71,131	98,99,43,528	33,08,13,447
0	1,01,96,066	—	—	1,01,96,066	121,33,31,842	0
2,24,93,567	21,38,557	—	—	2,46,32,124	1,94,06,464	1,26,36,202
4,12,98,235	18,67,950	—	—	4,31,66,185	2,89,95,113	2,85,90,225
3,65,86,604	24,70,405	—	—	3,90,57,009	2,19,18,374	2,32,79,767
48,75,937	15,39,509	—	—	64,15,446	13,34,31,998	8,78,21,367
310,11,88,860	29,79,91,017	(77,80,186)	0	339,13,99,691	831,87,32,011	362,42,17,128
281,92,18,549	27,26,76,967	0	92,93,344	310,11,88,860	362,42,17,128	337,50,17,155

URANIUM CORPORATION OF INDIA LIMITED

CAPITAL WORK-IN-PROGRESS

SCHEDULE - 4

	As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees
1. Jaduguda Mines & Mill	4,28,76,909	28,45,607
2. Narwapahar Mine	53,20,849	0
3. Turamdih Mine Project	10,63,85,645	11,26,30,865
4. Bagjata Mine Project	50,63,44,151	47,63,02,894
5. Turamdih Mill Project	29,14,49,863	280,42,72,121
6. Banduhurang Mine Project	21,89,133	105,94,06,654
7. Mohuldih Mine Project	5,30,81,972	1,57,64,089
8. Tumallapalle Project	119,53,38,993	10,04,75,022
9. Turamdih Mine Expansion Project	89,65,032	0
10. Pre-Project Expenses		
a. Lambapur Project	4,99,64,895	4,82,64,926
b. K. P. M. Project	5,34,99,983	4,11,02,735
	10,34,64,878	8,93,67,661
11. Advance to Suppliers/Contractors for Capital Expenditure	130,52,71,012	59,28,22,144
12. Capital Asset in Stock Pending installation / use including in-transit Rs. 3,56,21,641/- (Previous Year : Rs.12,63,78,317/-)	4,80,74,500	15,21,24,650
TOTAL	366,87,62,937	540,60,11,707



CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE - 5

A. CURRENT ASSETS

		As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees	Rupees
1. INVENTORIES			
(As taken, Valued & Certified by the management)			
a) Direct Materials		2,65,59,869	2,21,27,177
b) Stores & Spares (Net of Capital Stock)			
i) Stores & Spares	28,21,04,552		24,16,86,212
ii) Stores & Spares for project	0		7,34,05,775
iii) Stores in Transit	4,21,03,666		1,88,72,052
	32,42,08,218		33,39,64,039
Less: Provision for obsolete stores	1,53,63,183		1,46,61,684
		30,88,45,035	31,93,02,355
c) Stock-in-Trade			
i) Ore	28,56,68,770		9,06,97,354
ii) Work-in- Process	11,84,31,897		1,31,39,092
iii) By-products	5,41,872		4,53,275
iv) Scrap	1,34,58,416		1,18,52,503
	41,81,00,955		11,61,42,224
Less: Provision (By-product)	3,25,413		3,25,413
		41,77,75,542	11,58,16,811
Total (a+b+c) CARRIED FORWARD		75,31,80,446	45,72,46,343

URANIUM CORPORATION OF INDIA LIMITED

CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE - 5 (Contd.)

A. CURRENT ASSETS

	As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees
BROUGHT FORWARD	75,31,80,446	45,72,46,343
2. SUNDRY DEBTORS (Unsecured)		
1. Over six months		
i) Considered good	-	-
ii) Considered doubtful	-	-
	-	-
2. Other Debts (Considered good)	37,92,79,328	13,67,69,319
	37,92,79,328	13,67,69,319
3. CASH AND BANK BALANCES		
1. Cash- in- hand (including imprest cash & stamps) as certified	13,10,160	8,07,235
2. Balance with scheduled Commercial Banks in		
a) Current Account	72,87,12,949	64,64,642
b) Term Deposit Account	191,56,58,150	163,77,98,735
	264,56,81,259	164,50,70,612
4. ACCRUED INTEREST	14,93,73,744	14,38,83,233
	392,75,14,777	238,29,69,507

NOTES: Term Deposit Account includes securities pledged with banks for Bank Guarantee, L. C. facility and Overdraft facility

Sl.	Bank	Against Bank Guarantee	Against L.C.	Against Over Draft
1	S.B.I., Jaduguda.	Rs. 1,00,000/-	-	Rs. 20,00,00,000/-
2	IDBI Bank, JSR	-	Rs. 25,00,00,000/-	Rs. 33,12,00,000/-
3	Canara Bank, JSR	-	-	Rs. 44,03,14,370/-



CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE - 6

B. LOANS AND ADVANCES

	Rupees	As at 31st March 2009 Rupees	As at 31st March 2008 Rupees
1. Advances recoverable in Cash or in kind for value to be received			
A. Secured, Considered Good			
House Building Advance to employees		7,94,19,842	5,96,47,588
B. Unsecured, Considered Good			
a) Advance to employees	2,49,36,208		2,67,50,791
b) Advance to suppliers			
i) Considered good	1,87,67,766		3,83,44,517
ii) Considered doubtful	2,33,491		3,35,457
	1,90,01,257		3,86,79,974
Less: Provision made for doubtful advances	2,33,491		3,35,457
	1,87,67,766		3,83,44,517
c) Advance to Contractors, Govt. Dept. etc	7,45,59,099		4,13,02,055
d) Advance for Taxation	12,61,89,037		15,22,40,213
e) <u>Other Receivables</u>			
i) Considered good	11,55,46,060		61,83,829
ii) Considered doubtful	8,14,771		6,26,365
	11,63,60,831		68,10,194
Less: Provision for doubtful debts	8,14,771		6,26,365
	11,55,46,060		61,83,829
f) Other receivables from employees	33,47,732		34,59,260
g) Prepaid Expenses	6,50,331		5,37,222
Sub-Total (B)		36,39,96,233	26,88,17,887
CARRIED FORWARD (A+B)		44,34,16,075	32,84,65,475

URANIUM CORPORATION OF INDIA LIMITED

CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE - 6 (Contd.)

B. LOANS AND ADVANCES

	As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees
BROUGHT FORWARD	44,34,16,075	32,84,65,475
2. DEPOSITS		
(Unsecured, considered good)		
a) Customs and Port Commissioners	1,53,382	1,53,382
b) Govt. Department and Others	21,92,989	19,10,852
	23,46,371	20,64,234
TOTAL	44,57,62,446	33,05,29,709

Notes:	As at 31/03/2009	Maximum amount due at any time during the year 2008-2009	As at 31/03/2008	Maximum amount due at any time during the year 2007-2008
	Rupees	Rupees	Rupees	Rupees
Included in Advance to Employees				
1. Advance due by the Chairman and Managing Director.	Nil	Nil	Nil	Nil



CURRENT LIABILITIES AND PROVISIONS

SCHEDULE - 7

	As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees
A. CURRENT LIABILITIES		
1. Sundry Creditors		
a) SSI undertakings	30,20,517	1,13,03,963
b) Others	19,74,82,849	14,29,76,863
	20,05,03,366	15,42,80,826
2. Book Overdraft	6,51,89,380	9,18,26,577
3. Overdraft against Term Deposit	74,97,71,713	-
4. Other Liabilities	237,91,24,735	135,92,72,727
	339,45,89,194	160,53,80,130
B. PROVISIONS		
1. For Taxation	7,10,75,887	9,12,32,184
2. Proposed Dividend	4,70,00,000	3,70,00,000
3. Tax on Proposed Dividend	79,87,650	62,88,150
4. Other Provisions	95,55,721	90,93,676
	13,56,19,258	14,36,14,010
TOTAL	353,02,08,452	174,89,94,140

SCHEDULE - 8

INTEREST

	2008-09	2007-08
	Rupees	Rupees
1. On Deposits with Banks	17,49,78,906	17,51,20,200
2. Others	77,91,302	68,20,738
TOTAL	18,27,70,208	18,19,40,938

URANIUM CORPORATION OF INDIA LIMITED

OTHER INCOME

SCHEDULE - 9

	2008-09	2007-08
	Rupees	Rupees
1. Sale of scrap materials	85,09,751	1,94,19,752
2. Forfeiture of Earnest Money and Security Deposit	0	1,08,105
3. Hire Charges of Equipments and Vehicles	3,48,509	3,09,198
4. Recovery from suppliers towards packing rectification, freight, penalty etc.	87,01,942	52,12,482
5. Surplus of stores on physical verification	11,189	31,469
6. Application Fee	48,103	1,59,450
7. Sale of Tender forms	11,19,550	9,80,675
8. Claim Settlement from Insurance	8,572	0
9. Interest on Income Tax	0	4,12,913
10. Liabilities and Provisions no longer required:		
a) Stores	0	5,05,370
b) Others	49,49,668	6,17,200
11. Township Receipts	2,06,98,634	1,66,92,016
12. Profit on Sale of Asset	39,29,999	0
13. Sundries	27,92,945	8,99,085
Total	5,11,18,862	4,53,47,715



INCREASE/(DECREASE) IN STOCK OF ORE, BY-PRODUCT, WIP & SCRAP

SCHEDULE - 10

	As at 31st March 2009	As at 31st March 2008
	Rupees	Rupees
OPENING BALANCE		
Ore	9,06,97,354	7,64,44,306
By-products	4,53,275	22,44,183
Work-in-process	1,31,39,092	1,07,06,242
Scrap	1,18,52,503	1,43,38,245
	11,61,42,224	10,37,32,976
Add :- Stock on Project Commissioning		
a) Banduhurang Mine Ore	3,30,18,578	0
b) Turamdih Mill Work-in- process	9,55,97,505	0
	24,47,58,307	10,37,32,976
CLOSING BALANCE		
Ore	28,56,68,770	9,06,97,354
By-products	5,41,872	4,53,275
Work-in-process	11,84,31,897	1,31,39,092
Scrap	1,34,58,416	1,18,52,503
	41,81,00,955	11,61,42,224
Total Increase in Stock	17,33,42,648	1,24,09,248

URANIUM CORPORATION OF INDIA LIMITED

MANUFACTURING AND ADMINISTRATIVE EXPENSES

SCHEDULE - 11

	2008-09	2007-08
	Rupees	Rupees
1. Salaries and wages	104,79,05,322	83,57,30,457
2. Contribution to Provident Fund	7,61,85,935	6,92,72,254
3. Contribution to Gratuity Fund	10,91,63,497	5,81,38,569
4. Contribution to Welfare Fund	90,130	1,31,604
5. Contribution to Superannuation Fund	73,26,889	30,03,029
6. L.T.C. Expenses	69,61,533	62,11,807
7. Staff Welfare Expenses	2,51,75,016	2,03,92,572
8. Power	36,88,16,108	35,38,77,427
9. Water	3,48,12,805	3,43,59,989
10. Direct Material Consumed	39,86,99,183	21,16,12,322
11. Stores and Spares Consumed	36,18,39,269	29,99,31,248
12. Royalty	2,18,73,369	26,31,395
13. Transportation Expenses	3,37,12,402	2,78,30,966
14. Repairs and Maintenance		
a) Plant and Machinery	47,17,72,140	32,77,89,594
b) Buildings	3,29,83,675	2,69,82,906
c) Vehicles	73,96,557	62,70,991
d) Others	18,44,16,474	14,47,12,532
15. Security Expenses	7,79,93,019	4,97,36,537
16. Insurance Charges	11,99,598	11,37,101
17. Rent, Rates and Taxes	47,44,128	16,49,936
18. Township and social Amenities Expenses	5,28,24,372	4,76,52,613
19. Travelling Expenses	1,11,01,859	72,87,103
20. Telephone Expenses	24,50,180	14,93,509
21. Printing and Stationary	17,34,658	28,31,370
22. Postage and Telegrams	7,38,123	6,30,851
23. Legal Expenses	2,40,088	1,95,950
24. Bank Charges	1,96,836	3,58,278
25. Advertisement Expenses	71,60,146	1,08,97,081
26. Other Miscellaneous Expenses	3,56,55,210	3,32,69,851
TOTAL	338,51,68,521	258,60,19,842

- Note : a) Salaries & Wages including other benefits amounting to Rs.1,55,55,786/- (Previous Year Rs.1,23,61,642/-) pertaining to cost of water is not included in Salaries & Wages and Other Benefits.
- b) Salaries & Wages includes Rs.1,00,49,765/- (P.Y. Rs. 94,81,468/-) against VRS payments to employees.
- c) Repairs & Maintenance includes consumption of stores Rs.15,69,82,685/- (Previous Year Rs.11,41,23,935/-) and Spares Rs.31,47,89,455/- (Previous Year Rs.21,36,65,659/-) aggregating to Rs.47,17,72,140/- (Previous Year Rs.32,77,89,594/-) which are not included in "Stores and Spares Consumed".



OTHER EXPENSES

SCHEDULE - 12

	2008-09		2007-08	
	Rupees	Rupees	Rupees	Rupees
Sales Tax		20,84,398		49,24,248
Payment to Auditors :-				
a) Statutory Audit Fees	1,76,000		1,79,776	
b) Tax Audit Fees	40,000		34,399	
c) Out of pocket Expenses	40,000	2,56,000	35,000	2,49,175
Internal Audit Fees		5,24,665		5,67,144
VAT Audit Fees		20,000		40,000
Freight and Handling Charges		65,31,100		23,59,965
Obsolete stores written off		70,852		1,82,065
Obsolete stores provision		7,01,499		10,01,050
Donation		1,71,405		1,27,000
Corporate Social Responsibility Expenditure		42,89,683		0
Provision for Bad Debts/Claims/Advances		1,88,406		0
Expenditure against Arbitration Award		1,76,797		1,76,797
Expenses on Scrap Sales		2,60,582		4,17,309
Interest paid		52,57,814		44,28,245
TOTAL		2,05,33,201		1,44,72,998

SCHEDULE - 13

PRIOR PERIOD ADJUSTMENTS

	2008-09	2007-08
	Rupees	Rupees
EXPENDITURE		
Depreciation	0	92,93,344
Other Expenses	1,08,57,989	7,79,221
Total	(1,08,57,989)	(1,00,72,565)

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EXPENDITURE ON TOWNSHIP AND SOCIAL

As Required by Government of India, Ministry

PARTICULARS	Township	School & Educational Facilities	Medical Facilities
	Rs.	Rs.	Rs.
Salaries & Wages	3,62,73,949	4,26,68,149	1,98,38,716
Employees Contribution to P.F.	28,61,539	12,15,431	14,91,168
Contribution to Gratuity Fund	44,07,000	3,50,000	19,36,832
Utility	7,56,57,758	1,15,348	7,36,586
Consumption of Stores & Spares	11,29,039	1,84,869	1,20,59,692
Repairs & Maintenance	1,74,39,444	1,10,708	3,98,272
OTHER EXPENSES			
a) Medical Reimbursed	0	0	3,57,01,693
b) Others	53,44,585	30,88,734	0
TOTAL	14,31,13,314	4,77,33,239	7,21,62,959
ADD: Depreciation	1,53,89,638	0	0
TOTAL	15,85,02,952	4,77,33,239	7,21,62,959
LESS: Receipts	1,80,54,554	2,06,357	17,17,324
GRAND TOTAL	14,04,48,398	4,75,26,882	7,04,45,635
PREVIOUS YEAR	12,75,61,595	4,52,72,880	6,20,72,580



AMENITIES (INCLUDING GUEST HOUSE)

of Finance, Memorandum No. BPE/1(17) Adv(7)/69 Dated 5.3.1969

Subsidised Transport	Social & Cultural Activities	Guest House	For the year 2008-09	For the year 2007-08
Rs.	Rs.	Rs.	Rs.	Rs.
30,86,008	7,66,434	16,93,103	10,43,26,359	9,11,82,561
2,33,795	22,032	1,37,280	59,61,245	52,71,266
5,20,000	46,000	3,11,000	75,70,832	39,73,203
0	0	57,628	7,65,67,321	6,18,77,321
41,21,195	0	2,879	1,74,97,674	1,47,89,414
62,47,673	0	5,30,829	2,47,26,925	3,06,75,748
0	0	0	3,57,01,693	3,30,79,915
0	0	28,82,566	1,13,15,886	1,15,19,470
1,42,08,671	8,34,466	56,15,285	28,36,67,935	25,23,68,898
0	0	0	1,53,89,638	1,52,15,207
1,42,08,671	8,34,466	56,15,285	29,90,57,573	26,75,84,105
13,625	0	4,92,253	2,04,84,113	1,66,95,196
1,41,95,046	8,34,466	51,23,032	27,85,73,460	25,08,88,909
1,21,61,953	2,38,897	35,81,004	25,08,88,909	21,12,82,402

SIGNIFICANT ACCOUNTING POLICIES

SCHEDULE - 14

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956, the Atomic Energy Act 1962 and other applicable statutory enactments.

2. USE OF ESTIMATES :

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

3. FIXED ASSETS :

- a) All Fixed Assets are stated at historical cost less accumulated depreciation. Cost includes related pre-operational expenses in respect of projects.
- b) Expenditure on setting up of new mine is capitalized after netting off income from ore produced during such construction of new mine.
- c) The Insurance Spares which can only be used in connection with an item of Fixed Asset and whose use is expected to be irregular, are capitalized with respective assets.
- d) System software is capitalized alongwith the respective assets. Application software is charged off to revenue in the year in which it is implemented for use.

4. CAPITAL WORK-IN-PROGRESS :

Capital work-in-progress comprises expenditure for acquisition and construction of assets and the cost of fixed assets that are not yet ready for their intended use.

5. DEPRECIATION :

- a) Depreciation is charged on straight line method on the basis of rates prescribed in schedule – XIV of the Companies Act, 1956. For assets acquired prior to 1.4.1997 depreciation is charged on straight line method on opening net book value of assets as on 1.4.1997 at rates derived on the basis of the remaining period of life of assets as indicated in Schedule – XIV of the Companies Act, 1956.
- b) Depreciation is charged on pro-rata monthly basis on additions/disposals of the assets during the year taking the first day of the next month for acquisition and the last day of the month for disposal.
- c) The addition or extension, which become the integral part of the existing assets, is depreciated over the remaining useful life of that assets.
- d) Depreciation on certain fixed assets are provided at the rates higher than the rates prescribed in the schedule-XIV of the Companies Act, 1956 if the useful life of that assets is shorter than that envisaged under the statute on the basis of technical assessment. Further, where there is a revision of estimated useful life of an existing asset being shorter than the existing useful life, the unamortized depreciation is charged over the remaining useful life of the asset.
The useful life of the 3rd stage tailing pond (Slime Dam) is 10 years on the basis of technical assessment.
- e) Private land, Government land and Forest land used for construction of Tailing Ponds are depreciated over the useful life of the Tailing Ponds.
- f) Government Land shown under Leasehold Land used for other purposes is depreciated over the lease period or the useful lives of the Assets, whichever is earlier, for which the lands are used.
- g) Intangible Assets: Forest Land acquired on right-to-use for various mines and processing plants are amortized on straight-line basis over their expected useful lives.
- h) 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 date of acquisition of the existing assets till the date of acquisition of insurance spares is charged off in the year of acquisition.
- i) Assets costing Rs.5,000/- and below individually are depreciated fully in the year of addition.



6. VALUATION OF INVENTORIES :

a) Measurement of Inventories

Items of inventories are measured at lower of cost and net realizable value.

b) Cost formula :

i. Ore and work-in- process	On absorption costing method.
ii. Direct Material, Stores and Spares	At weighted average cost
iii. Goods-in-transit and under inspection	At acquired cost
iv. By-Products	At conversion cost
v. Scrap	At estimated value

c) Loose Tools

Loose tools are written off in the year of issue.

d) Disposable Asset

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value.

e) Non-moving/Obsolete stores

Provision for non-moving / obsolete materials are 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 are written off. On disposal the value realized is credited to income.

7. REVENUE RECOGNITION :

Compensation for Compulsory acquisition of Uranium Concentrate is recognized as revenue on handing over of uranium concentrate to the Government of India.

8. 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.

9. EXPENDITURE ON DEVELOPMENT OF ORE BODY :

Expenses on development of ore body in the existing operating mine are charged to Profit & Loss Account of the year in which it is incurred.

10. MINE CLOSURE OBLIGATION :

The liability to meet the obligation of Mine Closure and Restoration of Environment as per Mines & Minerals (Development & Regulation) Act 1957 (MMDR 1957) are technically estimated based on available ore reserve and charged to Profit & Loss Account on the basis of annual ore production of the mine.

11. OPEN CAST MINE DEVELOPMENT EXPENSES :

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

12. RETIREMENT BENEFITS :

- Company's contribution to Provident Fund are charged to Profit & Loss Account on accrual basis.
- Contribution for Superannuation are made as per the Company's policies and funded with the Life Insurance Corporation of India and are charged to Profit & Loss Account in the year in which the contribution (premium) is due.
- Gratuity and Leave encashment benefits are charged to Profit & Loss Account of the year on the basis of actuarial valuation.
- VRS expenditure is charged off to revenue in the year in which it is incurred i.e. granted to the employees.

13. FOREIGN EXCHANGE TRANSACTION :

Foreign exchange transactions are recorded at the rate prevailing on the date of transaction. Foreign currency liabilities and current assets are translated/converted with reference to rate of exchange prevailing at the year

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end. The difference is transferred to fixed assets/capital WIP – in case of capital assets and to Profit & Loss Account- in case of current assets/liabilities.

14. PROVISION FOR CURRENT AND DEFERRED TAX :

Provision for current tax is made after considering the benefits admissible under the provision of the Income - tax Act 1961.

Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

15. CASH FLOW STATEMENT :

Cash flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the company are segregated.

16. RESEARCH AND DEVELOPMENT EXPENSES :

Expenditure relating to capital items is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to Profit & Loss Account of the year in which it is incurred.

17. PRIOR PERIOD ADJUSTMENTS :

Items of income/expenses above Rs.50,000/- in each case relating to previous years, are accounted as Prior Period Adjustments.

18. PREPAID EXPENSES :

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

19. EXCEPTION TO ACCRUAL SYSTEM OF ACCOUNTINGS :

The company follows accrual system of accounting except for the following items which are accounted on cash basis:

- a) Expenses, value of which cannot be estimated with a reasonable accuracy for the purpose of making provision.
- b) Medical Stores, Sports Materials, Printing & Stationery and Provisions for Canteen and Guest House are charged to expenses at the time of purchase.

20. IMPAIRMENT OF ASSETS

- a) 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 greater of the assets selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the return on capital employed, fixed by the Government of India for fixation of compensation rate of Uranium Concentrate.
- b) After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life.
- c) 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.

21. CONTINGENT LIABILITIES :

These are disclosed by way of notes on the Balance Sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.

22. PROVISIONS :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.



NOTES ON ACCOUNTS

SCHEDULE - 15

1. a) 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 pursuant to Paragraph 3(i), 3(ii)(1), 3(ii) (2) and 4C of Part II of Schedule VI to the Companies Act, 1956, and accordingly the above information are not given in the financial statements. This information along with the raw material, stock, any other allied charges and compulsory acquisition of uranium concentrate and by-products were not made available to the Statutory Auditors appointed under section 619(2) of the Companies Act, 1956 upto the year 2002-03.
- b) 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.
2. a) The Company has obtained Mining Lease for 1128.32 acres (PY 1128.32 acres) of land at Narwapahar, 813.412 hect. (PY 2009.13 acres) of land at Tummalapalle, 557.18 acres (PY- NIL) of land at Turamdih and 686.86 acres (PY- NIL) of land at Banduhurang, 303.14 acres (PY- NIL) of land at Bagjata. The Company is in correspondence with the appropriate authorities for renewal of mining lease for 1312.62 acres (P.Y: 1312.62 acres) of land at Jaduguda including Bhatin, for obtaining mining lease for 288.20 acres (PY 288.20 acres) of land at Mohuldih, for additional 31.77 acres of land at Turamdih, for 290.45 hect. (PY 237.62 hect) of land at KPM and for 1301.38 acres (PY 1301.38 acres) of land at Lambapur
- b) The Company is in permissive possession of 1548.09 acres of land (P.Y 1548.09 acres) acquired from State Government/Private Parties, formal deed of conveyance registration pertaining to which is pending, the cost whereof Rs. 1517.59 lakh (P.Y Rs.1517.59 lakh) is included in the fixed Assets of the Company under the heads "Leasehold Land" and "Freehold Land".
- c) The Company has been using since 1986, 3(three) acres of land of Hindustan Copper Limited (I.C.C.) at Mosabani, leased out by erstwhile Government of Bihar. In the absence of any formal agreement no consideration has been paid for/provided against such usage.
3. A total sum of Rs.20.00 crore (P Y Rs 20.00 crore) was received from Govt. of India as Grant-in-aid towards infrastructure development to facilitate implementation of the Kylleng Pyndengsohiong Mining & Milling Project, Mawthabah, Meghalaya. Out of total sum of Rs.20.00 Crore, Rs.14,30,11,150/- (PY Rs.9,26,39,049/-) was spent till 31.03.2009.

4. Contingent Liabilities and Commitments : (Rs. in lakh)

	As at 31/03/2009	As at 31/03/2008
i) Claims against the company not acknowledged as debts		
• Under Litigation	4784.79	3914.08
ii) Unexpired Letter of Credit	18.92	41.04
iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	4780.75	86761.00

5. A sum of Rs.1,65,63,062.11 on account of Royalty on Magnetite and Rs.1,26,31,784.00 on account of Minor Minerals and interest thereon was deposited in the year 2007-08 under protest with District Mining Office, Government of Jharkhand, against their disputed demand which are subjudice in different court of law. Pending final decision of the court of law, the deposit against Royalty on Magnetite and interest was shown as advance and Royalty on Minor Minerals was capitalized with the asset for which it was used.

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6. There are some cases pending at various courts against which no provision in the accounts has been made/ not disclosed in contingent liability, as the same is not quantifiable at this stage.
7. The balances of Debtors, Creditors and Advances are subject to confirmation by the concerned parties and reconciliation on confirmation is under process.
8. An amount of Rs. 49,49,669/- (P.Y. Rs.11,22,570) on account of excess provision made during earlier years now written back and recognised as Income. The details are as under:

	2008-09 (Rupees)	2007-08 (Rupees)
Obsolete Stores	-	5,05,370
Stale cheque	2,10,303	95,086
O&M Expenditure	1,40,966	5,04,393
Others	45,98,400	17,721

9.
 - a) In the year 1996 the company had transferred the assets of closed Turamdih Project to Central Reserve Police Force (CRPF) at a consideration of Rs.2322 lakh. On reopening of the Turamdih mine, the assets have been taken back. As against total claim of Rs.3467 lakhs made by CRPF, Rs.2500 lakh has already been paid and balance Rs.967 lakh has been provided in the accounts.
 - b) The company is using Land and other assets of closed Turamdih Project amounting to Rs. 1110.60 lakh (P.Y. 1110.60 lakh) belonging to the Government of India. Provision of Rs.1110.60 lakh (P.Y. 1110.60 lakh) has been made in the accounts based on the value communicated by the Govt. of India. The company will issue shares to the Govt. of India to the extent assets are taken as directed by the Govt. of India vide their letter No.20/12(1)/95-PSU/180 dated 18th June 2003.
10.
 - a) During the year, company has increased the Authorised Share Capital from Rs 1000 crore to Rs 1500 crore.
 - b) The company has issued shares worth Rs.204.50 crore received during the previous and current financial year. The Govt. of India has further released Rs. 80.50 crore towards equity in the year 2008-09 for ongoing projects, which is shown under "Share Capital Pending Allotment".
11. During the year, the following projects have been declared as commissioned:-
 - a) Bagjata Underground Mine through decline on 01.12.2008.
 - b) Banduhurang Opencast Mine on 01.01.2009
 - c) Turamdih Processing Plant on 01.03.2009.
12.
 - a) Company has assessed recoverable value of cash generating units (CGU) based on value in use method. The value in use of each CGU worked out to much higher than corresponding net book value of assets, thereby no provision is required against impairment loss (Refer: Point No.20 of Significant Accounting Policies)
 - b) CGU includes Jaduguda Mine, Narwapahar Mine, Bhatin Mine, Turamdih Mine, Bagjata Mine and Banduhurang Mine.
13. The Sales Tax authority, Government of Jharkhand, during Sales Tax Assessment for the year 2003-04, 2004-05 and 2005-06 had disallowed the purchase made u/s 13(1)(b) of Bihar Finance Act, 1981 and demanded additional tax of Rs 2,86,03,236/- in this regard which was challenged by filing an appeal with the Sales Tax Appellate Authority. Pending decision, no provision in the accounts has been made/not disclosed in contingent liability.
14.
 - a) The value of stores as on 31.3.2009 amounting to Rs.174.40 lakh (P.Y Rs.177.10 lakh) with respect to closed Turamdih Project, which is in the possession of the company, has not been accounted for as the same belongs to the Government of India. As per directives of the Govt. of India, the proceeds from sale of these stores will be deposited to Government Account as and when realized.
 - b) Out of the opening stock of Rs. 177.10 lakh (PY Rs. 179.17 lakh), company has consumed stores amounting to Rs. 2.70 lakhs (PY Rs. 2.07 lakh) and liability has been provided to that extent on Govt. of India Account.



15. Incidental Expenditure during construction :-

	2008-09 (Rs. in Lakh)	2007-08 (Rs. in Lakh)
a) Turamdih Mill Project	1235.46	1494.70
b) Banduhurang Mine Project	(9.69)	727.24
c) Bagjata Mine Project	828.92	624.60
d) Mohuldih Mine Project	147.78	56.49
e) Tummalapalle Project	380.63	269.39

16. Deferred Tax Liability comprised of :

	As at 31/03/2009 (Rs. in Lakh)	As at 31/03/2008 (Rs. in Lakh)
Deferred Tax Liability		
Depreciation Differential	7458.88	3874.16
Less : Deferred Tax Assets		
a) Provision for obsolete stores	52.22	49.84
b) Provision for leave salary	475.68	403.12
c) Compensation under Voluntary Retirement Scheme	72.35	69.78
d) Prepaid Expenses charged to P & L Account	2.02	2.01
Total (a to d)	602.27	524.74
Net Deferred Tax Liability	6856.61	3349.42
Opening Liability	3349.42	3501.72
Closing Liability	6856.61	3349.42

17. Additional information pursuant to Paragraph 3, 4 & 4 (D) of Part II, Schedule VI of the Companies Act, 1956 is furnished hereunder :

	2008-2009	2007-2008
(A) DIRECTORS REMUNERATION (Including Chairman & Managing Director)	Rupees	Rupees
1. Salary	22,38,150	18,94,465
2. Employer's Contribution to PF., Gratuity & Employees' Welfare Fund	2,50,856	3,44,195
3. Leave Encashment & Others	6,12,466	1,82,860
Total (A)	31,01,472	24,21,520
(B) VALUE OF IMPORTS CALCULATED ON CIF BASIS		
i) Components and Spares	4,37,70,060	2,54,15,090
ii) Capital Goods	27,38,23,876	3,51,13,375
Total (B)	31,75,93,936	6,05,28,465
(C) EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)		
i) Books and Periodicals	75,792	76,930
ii) Foreign Travel	12,48,579	3,46,252
Total (C)	13,24,371	4,23,182

(D) Total value of Imported/Indigenous Stores, Spare Parts, Raw Materials and Components consumed during the year:

	2008-2009	%	2007-2008	%
	Rupees		Rupees	
i) Imported	3,74,96,475	03.36	2,19,20,766	02.57
ii) Indigenous	1,08,01,07,838	96.64	82,94,00,122	97.43
Total	1,11,76,04,313	100.00	85,13,20,888	100.00

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18.	Earning Per Share	2008-09	2007-08
	Profit After Tax (in Rs.)	18,00,97,969	14,62,77,637
	Weighted average no. of Equity Shares	90,03,978	72,32,216
	Add: Potential no. of Equity Shares	-	-
	Diluted no. of Equity Share	91,13,978	72,32,216
	Nominal Value of Equity Share (in Rs.)	1000	1000
	Basic Earning Per Share (in Rs.)	20.00	20.23
	Diluted Earning Per Share (in Rs.)	19.76	20.23

19. Following are the Enterprises under Micro, Small & Medium Development Act, 2006 against whom the company owes any sum together with interest outstanding for more than 30 days as on 31.3.2009:

Sl. No.	Name of the Enterprises	Balance Outstanding as on 31.3.2009	Balance Outstanding as on 31.3.2008
		Rupees	Rupees
1	Bhamra Saw Mills, Jamshedpur	-	3,331.12
2	Bihar Electric & Refri. Co., JSR	12,006.08	10,150.47
3	Premier Rubber Mills, Gurgaon, HR	21,912.32	5,929.50
4	Patel Engg. Co., Kolkata	-	31,923.72
5	Friend Engg. Works, JSR	2,97,499.68	460.33
6	Hindustan Rubber Product, JSR	29,320.24	25,439.62
7	Automat Engineers, JSR	24,531.44	21,284.63
8	Saini Industries, JSR	34,738.16	5,830.38
9	Hydrocrimp A.C. Pvt. Ltd., JSR	1,80,309.57	63,702.30
10	Modoplast Company, Kolkata	3,840.15	3,331.90
11	Rajasthan Heavy Engg. Works, Udaipur	2,16,910.51	52,382.71
12	Precision Engg. Concern, Kolkata	1,399.32	4,586.66
13	Baranagore Metal Castings, Kolkata	9,944.32	8628.16
14	S.M. Industries, JSR	2,43,149.20	1,12,651.33
15	Kumar Udyog, JSR	46,559.43	60,153.29
16	Eastern Indl. Equipment, JSR	2,16,102.99	58,670.13
17	Mitra Mfg. Co., Howrah	91,151.01	18,226.34
18	Maxwell Fabrico, Kolkata	-	2,04,287.97
19	Srimati Enterprises, Jsr	1,17,125.99	1,14,904.60
20	Bharat Enterprises	69,578.02	3,921.73
21	Deepak Engg. Works	16,207.76	16,84,613.17
22	Inder Enterprises	56,990.52	43,832.58
23	Blue Star Malleable	-	310.34
24	Unik Engineers	17,706.92	-
25	Elastomer Lining Works	-	5,25,264.11
26	A. B. Elasto Products Pvt. Ltd., Kolkata	18,097.52	15,702.26
27	Sri Laxmi Industries, Jhargram	1,008.00	3,304.00
28	Acme Industries	97,104.00	-
29	Indo Compress Tools Pvt. Ltd.	5,088.63	-
30	Manoj Enterprises	4,160.42	-
	Total	18,32,442.20	30,82,823.34



20. Related party disclosure :

Particulars	Key Management Personnel	Total Remuneration (Rupees)	
		2008-09	2007-08
Receiving of Services	1. Sri R. Gupta, C&MD	12,08,461	8,98,621
	2. Sri K. R. Sivaraman, D(F) upto 30.9.2007	9,76,145	4,79,670
	3. Sri D. Acharya, D(T)	8,98,621	7,16,006
	4. Sri R. P. Gupta, D(F) from 26.10.2007	9,16,866	3,27,223

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

Signed in terms of our report of even date attached.

Signature to Schedule '1' to '15'

For S. Ganguli and Associates,
Chartered Accountants

For and on behalf of the Board

D. P. Saha
Partner
Membership No.003935

P. V. Dubey
Company Secretary

R. P. Gupta
Director (Finance)

D. Acharya
Director (Technical)

R. Gupta
Chairman &
Managing Director

Place : Kolkata
Date : 29th June, 2009

URANIUM CORPORATION OF INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009

		(Rs. in lakh)	
A	CASH FLOW FROM OPERATING ACTIVITIES	2008-09	2007-08
	Net Profit before Taxes	6,004.40	2,141.83
	Adjustments for:		
	Depreciation	2,979.91	2,819.70
	Interest on Loans & Advances	(77.91)	(68.21)
	Interest on Deposits with Banks	(1,749.79)	(1,751.20)
	(Profit) / Loss on Sale of Fixed Assets	(39.30)	0
	Operating Profits before Working Capital Charges	7,117.31	3,142.12
	Adjustments for:		
	a) (Increase)/Decrease in Debtors	(2,425.10)	318.02
	b) (Increase)/Decrease in Inventories	(2,959.34)	(1,209.73)
	c) (Increase)/Decrease in Loans & Advances	(1,412.84)	74.95
	d) (Increase)/Decrease in Accrued interest	(54.91)	27.78
	e) Increase/(Decrease) in Current Liabilities	17,896.72	2,227.67
	Cash generated from operation	18,161.84	4,580.81
	Direct Taxes	(700.16)	(1,328.87)
	Net Cash flow from Operating Activities	17,461.68	3,251.94
	B Cash Flow from Investing Activities		
	a) Purchase of Fixed Assets	(49,925.07)	(5,311.70)
	b) (Increase) / Decrease in Capital W.I.P	17,372.49	(15,565.52)
	c) Interest on Deposits with Banks	1,749.79	1,751.20
	d) Interest on Loans & Advances	77.91	68.21
	e) Sale/deletion of Fixed Assets	(0.00)	0
	f) Receipt from Sale of Fixed Assets	39.30	0
	Net Cash flow from Investing Activities	(30,685.58)	(19,057.81)
	C Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital	23,600.00	12,900.00
	Dividend Paid	(370.00)	(700.00)
	Net Cash used for Financing Activities	23,230.00	12,200.00
	D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	10,006.10	(3,605.87)
	Cash & Cash Equivalent at the beginning of the year	16,450.70	20,056.57
	Cash & Cash Equivalent at the end of the year	26,456.80	16,450.70
	E. NET INCREASE IN CASH AND CASH EQUIVALENTS	10,006.10	(3,605.87)

Signed in terms of our report of even date attached.

For S. Ganguli and Associates
Chartered Accountants

For and on behalf of the Board

D. P. Saha
Partner
Membership No. 003935
Place : Kolkata
Date : 29th June 2009

P. V. Dubey
Company Secretary

R. P. Gupta
Director (Finance)

D. Acharya
Director (Tech.)

R. Gupta
Chairman &
Managing Director



**INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI OF
THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE**

I. Registration Details

Registration No. : 000806 State Code : 03
Balance Sheet Date : 31st March 2009

II. Capital Raised During the year (Amount in Rs. Thousands)

Public Issue	Right Issue	Issued to Government
Nil	Nil	20,45,000
Bonus Issue	Private Placement	
Nil	Nil	

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets
1,63,60,772	1,63,60,772

Sources of Funds

Paid up Capital	Reserves and Surplus
1,07,76,478	13,68,425
Secured Loan	Unsecured Loan
Nil	Nil

Deferred Tax Liability
6,85,661

Application of Fund

Net Fixed Assets (Incl. CWIP)	Investments
1,19,87,495	Nil
Net Current Assets	Misc. Expenditure
8,43,069	Nil
Accumulated Losses	
Nil	

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover (Gross Revenue)	Total Expenditure
41,46,248	35,45,807
Profit/Loss Before Tax	Profit/Loss After Tax
(+) 6,00,441	(+) 1,80,098
Earning Per Share in Rs.	Dividend Rate (%)
20.00	0.47

V. Generic Names of Principle Products/Services of the Company (As per monetary terms)

Classified Information

For S. Ganguli and Associates

Chartered Accountants

D. P. Saha

Partner

Membership No. 003935

Place : Kolkata

Date : 29th June 2009

P. V. Dubey

Company Secretary

R. P. Gupta

Director (Finance)

D. Acharya

Director (Tech.)

R. Gupta

Chairman &
Managing Director

URANIUM CORPORATION OF INDIA LIMITED

Twenty Five Year Digest

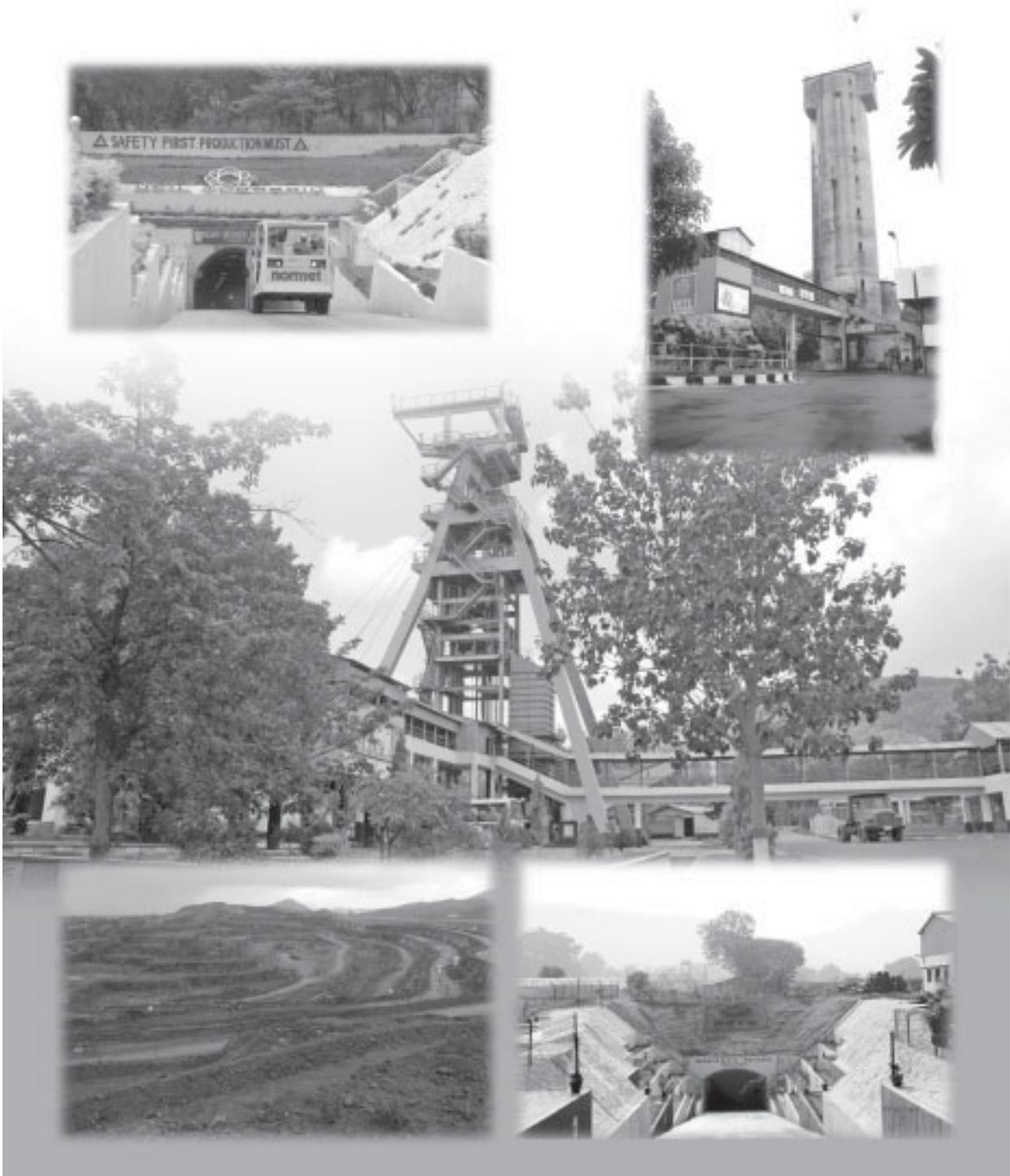
Year	Income	Materials	Salaries Wages & other Benefits	Depre- ciation	Interest	Other expens and Overheads	Profit/ Loss before tax
1984-85	1487.2	272.4	449.1	83.6	9.3	573.9	108.6
1985-86	1695.6	354.4	488.5	83.9	—	635.2	123.5
1986-87	2047.2	412.3	572.4	126.4	6.3	645.4	214.4
1987-88	2813.8	347.7	664.3	171.6	12.8	839.9	751.5
1988-89	3358.2	449.9	750.2	174.6	4.2	1104.8	892.3
1989-90	3882.2	465.9	1026.4	157.7	0.4	1142.5	1092.4
1990-91	3080.6	398.0	938.5	197.9	—	1237.2	323.5
1991-92	3929.3	518.8	1167.1	214.4	—	1455.0	571.8
1992-93	4249.2	659.3	1369.8	217.9	2.1	1624.1	376.5
1993-94	4775.7	788.3	1415.5	291.7	0.7	1970.5	309.0
1994-95	5730.1	1082.3	1530.6	353.4	18.6	2396.1	349.1
1995-96	7149.8	1064.5	2569.6	1286.7	10.2	2187.7	31.1
1996-97	8601.0	1037.0	3141.5	1404.8	0.1	3693.6	(-) 676.0
1997-98	11140.5	1107.0	3429.6	1067.3	—	5019.9	516.7
1998-99	13417.5	1252.7	4255.9	1236.4	—	6495.0	177.5
1999-00	14533.0	1461.9	4522.2	1685.2	—	5361.4	1307.9
2000-01	14797.0	1612.7	4768.8	1842.9	—	6167.4	405.2
2001-02	16597.1	1746.8	5524.9	2054.1	—	6399.3	872.0
2002-03	19357.1	1740.5	5274.5	2069.9	—	7500.0	2772.4
2003-04	21396.9	2248.4	5596.8	2236.3	—	9389.7	1925.7
2004-05	25497.0	2590.01	5945.24	2443.43	—	9896.72	4621.6
2005-06	28156	3121	7309	2468	—	10332	4926
2006-07	29781	4138	8817	2592	—	9856	4378
2007-08	30436	4786	9929	2518	—	11061	2142
2008-09	41462	6143	12728	2755	—	13832	6004



(Rs. in Lakh)

Profit/Loss after tax	Capital	Loans	Reserves and Surplus	Gross Block	Total Depreciation	Net Block	Number of Employees as on 31st March
40.7	1695.7	79.0	321.2	1864.2	1173.9	691.2	2799
72.5	1714.3	79.0	403.9	2250.9	1283.4	967.5	2905
159.4	2239.3	193.0	633.2	2726.3	1444.8	1281.5	3115
471.5	2439.2	94.0	1104.2	3030.3	1661.3	1369.9	3180
552.3	2575.3	—	1557.2	3300.3	1841.8	1458.5	3392
657.4	5589.3	—	2314.8	3701.3	2035.2	1666.1	3477
143.5	6989.3	—	2458.3	4029.4	2289.8	1739.6	3629
245.8	12417.2	—	2654.4	4933.5	2590.3	2343.2	3748
146.2	17017.3	—	2802.0	5262.4	2824.3	2438.1	3898
104.4	22517.3	—	2906.5	9085.1	3574.4	5510.7	3904
801.9	30517.3	—	3708.4	11277.1	4396.1	6888.0	4024
78.6	5422.3	—	3787.1	18558.6	5813.8	12744.8	4171
(-)854.0	36922.3	—	1326.6	19008.1	7203.8	11804.2	4249
251.4	37075.3	—	1523.0	25203.8	8644.3	16559.5	4312
367.1	41982.3	—	1808.0	34057.7	10039.8	24018.0	4385
1151.1	41982.3	—	2666.4	36438.7	11894.8	24543.9	4408
303.7	41982.3	—	2902.3	38041.5	13915.3	24126.3	4420
588.2	38339.3	64.4	4971.5	38510.6	16076.3	22434.3	4218
480.84	41839.3	—	4398.8	43443.2	18062.2	25381.0	4147
978.7	49839.3	—	4981.8	48591.2	20109.6	28481.6	4064
2925.1	63389.3	—	7222.8	52746.6	22813.5	29933.1	4034
3161	69094	—	9472	57074	25509	31566	4103
2751	71265	—	11403	61942	28192	33750	4276
1463	84165	—	12433	67254	31012	36242	4439
1801	107765	—	13684	117101	33914	83187	4643

URANIUM CORPORATION OF INDIA LIMITED





The key to national prosperity, apart from the spirit of the people, lies in a modern age, in the effective combination of three factors, technology, raw material and capital, of which the first is perhaps the most important, since the creation and adoption of new scientific techniques can, in fact, make-up for a deficiency in natural resources, and reduce the demands on capital.

- Homi Bhabha

