



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

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

46^{वां} वार्षिक प्रतिवेदन
46th Annual Report
2012-13

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





URANIUM CORPORATION OF INDIA LIMITED



URANIUM CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

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BOARD OF DIRECTORS

Shri D. Acharya
Chairman & Managing Director

Shri S. K. Shrivastava
Director(Technical)

Shri R. P. Gupta
Director (Finance)
(upto 30.09.2012)

Shri B. L. Saboo
Director(Finance)
(From 18.03.2013)

Shri S. K. Choudhary
(Up to 31.03.2013)

Shri R. S. Sharma
(From 13.06.2013)

Dr. C. B. S. Venkataramana
(Up to 30.09.2013)

Smt. Chitra Ramachandran
(From 28.08.2013)

Shri V. R. Sadasivam

Shri N. Saibaba

Shri P. S. Parihar

Prof. Tarkeshwar Kumar

Dr. Amalendu Sinha

Shri B. C. Gupta
Company Secretary

AUDITORS

M/s Todi Tulsyan & Co.
Chartered Accountants
602, Luv Kush Tower
Exhibition Road
Patna - 800 001

EXECUTIVES

C&MD	:	Shri D.Acharya
Director(Technical)	:	Shri S.K.Shrivastava
Director(Finance)	:	Shri B.L.Saboo
Executive Director(Projects-South)	:	Shri N.M.Bahl
General Manager(Mines)	:	Shri S.C.Bhowmik
General Manager(Technical Services)	:	Shri S.Siddique
General Manager(Safety, Environment & Training)	:	Shri G.S.Ghosh Hazra
General Manager(Technical Services & Planning)	:	Shri Ajay Ghade
General Manager(Open Pit)	:	Shri P.N.Sarkar
General Manager(Electrical)	:	Shri P.K.Dhar
General Manager(Corporate Planning)	:	Dr.A.K.Sarangi
General Manager(Mechanical)	:	Shri S.K.Guhaniyogi
Company Secretary	:	Shri B.C.Gupta



FROM THE CHAIRMAN'S DESK



Dear Members,

My warm welcome to all of you on this 46th Annual General Meeting of your Company. The audited statement of accounts of the company for the year 2012-13 along with the Directors' Report is submitted to you and with your consent, I take them as read.

Gentlemen, your Company has been supporting the fuel requirement for the planned Nuclear Power Programme of the country since its inception in 1967. Its endeavour towards augmenting uranium production year after year has been realized with record dispatch to NFC overcoming many hurdles experienced during previous year.

I have the pleasure to inform you that Mohuldih underground mine in the district of Seraikela-Kharswan of Jharkhand has been commissioned during the year and is now producing ore which is being fed to Turamdih Process Plant. Construction of Tummalapalle Uranium Project, UCIL's largest green-field project so far, has been substantially completed. The mine is producing

satisfactorily and has built up a large stock-pile for processing. Number of segments of Tummalapalle process plant have been tested and put to use. This being the first alkali leach process plant in India, some modifications in the final stages of the process plant are being undertaken with scientific inputs from BARC. It is hoped that regular production from the project would be streamlined soon. During the year, the physical and financial results are available and present healthy performance on the part of your Company. The processing of ore and production of U_3O_8 have gone up by more than 20% with a similar increase in total income. Operating income has shown impressive rise of over 21%. During the year, your Company has been able to exercise sound expenditure management and has controlled the rise of expenditure to 14.4% as against increase of processing of ore and capacity utilization by more than 20% and 17% respectively. Your Company has posted the Profit Before Tax (PBT) of Rs.144.17Cr and Profit After Tax (PAT) of Rs. 90.78Cr registering an increase of 67% and 40% respectively over the previous year. Your Company has spent Rs.2.24Cr towards its Corporate Social Responsibility which is 3.45% of PAT of 2011-12.

While achieving the aforesaid targets, Your Company has been able to achieve an impressive 5.61% reduction in operating cost per ton of ore. Your Company has also been able to effectively control consumption of major consumables on per ton of ore processed.

I feel proud to inform you that your Company has been considered fit by International Atomic Energy Agency for organizing its Interregional Training Course on 'Uranium Exploration Strategy, Mining and Processing Techniques' for imparting training to a large number of young professionals in the fields of exploration, mining and processing drawn from across the world. Your Company has been recipient of HR Award 2013 from Greentech Foundation and BT Star PSU Excellence Award during the year. UCIL continued its impressive haul of Safety & Rescue related awards on regional and national levels.

The true pride of UCIL is its credibility as a responsible corporate citizen in the neighbourhood of its operations. UCIL has devised and fine-tuned the organization and its strategy for seamless interaction with the communities living in the vicinity. This makes UCIL aware of the grass-root level needs of the communities which are addressed swiftly creating an environment of mutual trust and good neighbourliness.

Your Company continued its efforts for starting up green field projects in Gogi (Karnataka), Lambapur (Andhra Pradesh) and KPM (Meghalaya). However, the general negative attitude of the society towards extractive industries continued to pose obstacles in our endeavour for starting construction activities at the above projects.



The major challenges before the Company today are stabilizing operation of Tummalapalle and getting the overdue revision in compensation price. Another challenge the Company is facing is high attrition rate among its professionals.

The excellent performance during the financial year gives me confidence to assure you of the capability of your Company in achieving even greater heights in pursuit of the mandate given to it.

Now, I move the Directors' Report, Balance Sheet as on 31 March 2013 and Profit & Loss Accounts for the year ended on 31 March 2013 for your consideration, approval and adoption.

Thanking you,

Kolkata
September 30, 2013

D. Acharya
Chairman & Managing Director

DIRECTORS' REPORT

To
The Member
Gentlemen,

On behalf of the Board of Directors, it is my privilege to present the 46th Annual Report of your Company, together with the Statutory Auditors' report and Audited Accounts, for the year ended 31 March 2013, and the report thereon by the Comptroller and Auditor General of India.

1.0 Performance Highlights:

1.1 Financial Performance:

	Rupees in Lakhs	
	Current Year 2012-2013	Previous Year 2011-2012
Income	85,512.28	70,728.46
Profit Before Depreciation & Prior Period Adjustment	22,195.15	15,748.75
Less: (a) Deprecation	7,795.47	7,183.90
Add: (b) Prior Period Adjustment	17.30	61.84
Profit Before Tax	14,416.98	8,626.69
Less: (a) Provision for Tax	4,930.05	2,680.00
(b) For Earlier Year	65.68	(720.41)
(c) Provision for Deferred Tax	342.51	182.86
Profit After Tax	9,078.74	6,484.24
Add: Brought Forward from Last Year	19,662.90	16,692.28
Amount available for Appropriation	28,741.64	23,176.52
Appropriation:		
General Reserve	1,815.00	1,625.00
Proposed Dividend	1,815.00	1,625.00
Tax on Dividend	308.46	263.62
Balance Carried to Balance Sheet	24,803.18	19,662.90
	28,741.64	23,176.52

During the year, your company contributed Rs 4,534.46 Lakh (Previous year Rs. 4,478.63 Lakh) to the exchequer on account of Corporate Income Tax, Dividend Tax, Central Sales Tax, VAT, Entry Tax, Excise Duty, Customs Duty (Import) and Royalty.



1.2 Operating Performance:

Performance of all operating units of your Company during the year 2012-13 has been quite satisfactory recording highest ever mineral production as well as ore processed and dispatch to Nuclear Fuel Complex.

■ Jaduguda Mine

Jaduguda uranium mine, the deepest operating underground mine of the country is in uninterrupted operation since 1968. The mine has recorded 96.48% capacity utilisation during the year. After obtaining Environmental clearance towards renewal of mining lease, the renewal of the 1st and 2nd lease applications are under progress. During the year, mining infrastructure and life of process plants were reexamined in the light of recent exploration around Jaduguda which has indicated some additional lenses. This may help in extending the life of the operations.

■ Bhatin Mine

During the year, the mine has recorded 88.12% of capacity utilisation. The mine layout and ore hoisting arrangement has been taken up for revamp for higher production in coming years. The details are being worked out. The 1st and 2nd renewal of lease applications along are under progress along with Jaduguda mine lease application.

■ Narwapahar Mine

Narwapahar mine is the most modern underground uranium mine in the country with decline entry and deployment of trackless equipment. It has the capacity to produce 1000



tpd ore. During the year the mine has recorded 138.59% capacity utilisation. Expansion of the mine has been planned to augment the production capacity to 1500 tons per day. The mine continues to establish benchmarks in efficiency, safety and environment management.

■ Turamdih Mine:

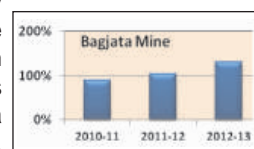
During the year, Turamdih mine has recorded 129.09% capacity utilisation. The mine, second of its kind after Narwapahar, using modern underground trackless mining technology is under expansion to produce 1000 tpd from its rated capacity of 750 tpd. A newer non-entry type stoping method is being planned for trial in a small block of this mine. It is expected to be more productive and safe.

■ Banduhurang Opencast Mine:

It is first opencast uranium mine of the country with a production capacity of 3500 tons per day ore. The ore from this mine is processed in Turamdih Processing Plant. The mine is slowly improving its performance after a long period of agitation for employment during previous year. The socio-political environment around the mine site continues to be fluid. Consistent monitoring and pro-active management has allowed the mine to record 94.62% capacity utilisation during the year.

■ Bagjata Underground Mine:

This mine after its commissioning in 2008 with 70% capacity is performing satisfactorily. It has steadily increased the production to 500 tpd. During the year, the mine has recorded 130.63% capacity utilisation. The ore produced from Bagjata Mine is trucked to Jaduguda Processing Plant. Higher production from Bagjata has helped to create a stockpile at Jaduguda plant as a buffer against frequent disruptions of transport in the area.



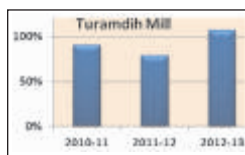
■ Jaduguda Plant

The plant was commissioned in 1968 and has undergone expansion in three phases with present processing capacity reaching 2500 tpd.

During the year, the plant has recorded 106.48% of capacity utilisation. Production of uranium peroxide in place of Magnesium Diuranate has been stabilised. Uranium peroxide is an environmentally benign and value added product benefitting processing practices at NFC.

■ **Turamdih Mill**

Turamdih mill with a capacity of 3000 tpd ore processing has been performing well with significant contribution to your Company's output. The plant is equipped with many advance equipment and modern control and monitoring facilities. It is fed by ore from Turamdih, Banduhurang and Mohuldih mines. During the year, the plant has achieved 106.48% of capacity utilisation.



■ **By-product Recovery Plant**

Production of magnetite from the by-product recovery plant at Jaduguda has recorded steady performance strengthening the financial position of the company. It has recorded 68.88% capacity utilisation. The high purity of magnetite produced from Jaduguda plant has fetched good rate of the product from the market.

1.3 New Projects:

■ **Mohuldih Underground Mine:**

The Mine has been commissioned in March 2013. It is the 7th mine of your Company in Jharkhand. The entry into the mine is through a decline which facilitates deployment of trackless equipment. The ore produced from this mine is transported to Turamdih plant.

■ **Tummalapalle Uranium Project:**

It is the first uranium production centre of your Company outside Jharkhand. This has an innovative layout to suit the ore geometry of narrow width and moderate dip. The layout has been successfully implemented. The mine has already achieved production of 2200 tons ore per day. Sufficient ore stockpile has also been created. However, exploitation of Hangwall Lode continues to remain a challenge in view of

bad roof condition. Studies are being conducted in association with National Institute of Rock Mechanics, Kolar to establish a newer technique. The plant operation is being stabilised with modifications in the system parameters to achieve continuous trouble-free operations and higher recovery. SDU precipitation in the plant is being fine tuned during plant commissioning trial run.

■ **Gogi uranium Project, Karnataka:**

Your Company is committed to complete the exploratory mining work at site as per the MoU signed with AMD and continue the pre-project activities. However, the present impasses of treating the mine discharge water because of public apprehension regarding higher dissolved uranium has led to priority being accorded to design & establishment of an Effluent Treatment Plant (ETP). Your Company is in touch with BARC for an effective implementable scheme to set up the ETP. Environmental Public Hearing was held successfully leading to positive recommendations by Environmental Appraisal Committee (EAC). However, progress of pre-project activities suffered a set back on announcement of MoEF that EPH is "Not Valid".

■ **Lambapur uranium Project:**

The mining lease approval of Government of Andhra Pradesh and consent for establishment from AP Pollution Control Board in respect of Lambapur uranium project is still awaited. Land acquisition process is being pursued.

■ **Kylleng-Pendengsohiong Project, Meghalaya:**

Your Company is continuing its efforts for getting approval of Government of India for Kylleng-Pendengsohiong Project at Mawthabah in Meghalaya. Welfare activities such as construction of roads and bridges, health centers, assistance for educational centers and other socio-economic programmes are being successfully implemented by your company for creating positive response from the local people allaying the fears of adverse health effect due to uranium mining, land alienation, influx of outsiders etc. The infrastructure development work carried out by your Company has helped to remain engaged



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with the local population while creating a positive environment.

■ Rohil Uranium Deposit, Rajasthan:

Your Company had signed an MOU with AMD to undertake exploratory mining in this area. It was put on hold for lack of water availability. With the progress of locating some water source in the area, AMD and UCIL are contemplating to start exploratory mining in the area. The mining scheme has already been finalized. UCIL and AMD team have been identified to start the work soon.

1.4 MoU Performance:

Performance of your company, in terms of the Memorandum of Understanding signed with the Department of Atomic Energy, Government of India, is expected to be rated as "Very Good" for the year 2012-13.

2.0 Dividend and Transfer to Reserve

Your Directors are pleased to recommend a dividend of Rs. 1815.00 Lakhs (previous year Rs. 1625.00 Lakh) on the paid up capital of Rs.143961.78 lakh. Accordingly, an amount of Rs.1815.00 lakh has been transferred from the profit of the year to the General Reserve and a provision of Rs. 308.46 Lakhs (previous year Rs. 263.62 lakhs) has been made towards tax on dividend for the year 2012-13.

3.0 Share Capital

During the year, the authorized share capital of the company was Rs. 2500 Crore and the subscribed share capital stood at Rs. 1439.62 crore same as on 31.03.2012.

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

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

5.0 Industrial Relations:

The state of industrial relations of your Company during the period remained satisfactory. Your Company believes in maintaining good relationship

among various strata of employees. Following the tradition, your company had smooth and congenial industrial relation maintained throughout all its operations during the year. Discussions on all-important issues relating to employee welfare, promotion, administrative measures, house allotment etc were carried out in an atmosphere of peace and harmony between the Management and union representatives and officers' association. On 9th Feb. 2013, an election was held in UCIL's new unit at Tummalapalle Project for formation of union to recognise the employees.

6.0 Manpower:

Total manpower strength of your company as on 31st March 2013 was 4613. The overall representation of Scheduled Castes & Schedules Tribes in your Company is about 52.59% of the total workforce. There were 13 Ex-Servicemen and 11 Physically Handicapped persons on the rolls of the company as on 31.03.2013. Continuous efforts were made to fill up the quota for different reserved categories as per guidelines laid by Govt. of India.

7.0 Workers' Participation in Management:

Your company maintained a very healthy, amicable and harmonious relations at all levels. During the year 2012-13, a total of 38 meetings of Shop Council were held at different operating units. Employee related issues raised at Shop Council meetings were discussed with the higher management. Employees have been given due representations 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. Workers' representatives have taken active roles as members of Safety Committee, Canteen Managing Committee and Sports Council etc.

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, the remuneration details as required under the said rules during the year 2012-13 are as under:

i) Shri D Acharya (C&MD)	- Rs. 34.42 Lacs.
ii) Shri S K Shrivastava Director (Technical)	- Rs. 21.78 Lacs
iii) Shri R.P. Gupta, Director (Finance),	- Rs. 19.15 Lacs

(Up to 30.09.2012)

- iv) Shri B.L. Saboo Director
(Finance) - Rs 0.56 Lacs
w.e.f. 18.03.2013

9.0 Human Resource Development and Training:

Your Company is continuously striving to attract, retain and motivate employees and create an environment that nurtures them to deliver their best for the Company. A new faster career development scheme for young executives has been launched with Board's approval. 113 executives of your Company were sponsored during the year to attend



seminar, training courses and workshops organised by reputed institutes in the country. Training and development to enhance skill and knowledge required for different disciplines are identified on continuous basis and training programmes/workshops are organized to improve all round efficiency of the human resource of the Company. During the year 2012-13, 184 officers & supervisors attended the in-house training in the Management Training Centre at Narwapahar over 1003 mandays. A detail of training activities is annexed as Annexure – IV.

During the year, your Company in association with International Atomic Energy Agency (IAEA) had organised an Interregional training course at Jamshedpur (Jharkhand) on "Uranium Exploration Strategy, mining and processing techniques". The meet was attended by 39 participants from 23 IAEA member countries in addition to 9 from UCIL. Two international experts including one from IAEA were also present during the period. Uranium specialists from UCIL, AMD, DAE, BARC, NFC, Forest Research Institute, Jadavpur University and World Nuclear Association had discussed various aspects



of uranium exploration strategy, mining technology, processing methods, tailings management system including reclamation, regulatory practices etc. The participants had visited UCIL's operating units in Jaduguda, Narwapahar and Turamdih. The practices, safety measures and operational standards adopted in UCIL were appreciated by all participants and international experts. The event was widely covered by the media highlighting that UCIL has been found suitable by IAEA as the right place to train professionals from around the globe. It will go a long way in dispelling misinformation spread by motivated anti nuclear groups about UCIL.

10.0 Safety:

Your Company lays great emphasis on safety in all of its activities with a structured Internal Safety Organization. Special emphasis is given to ensure safety in the mines and processing plants. Prevalent safety standards were periodically reviewed by the Internal Safety Organization with an aim to achieve Zero Accident Potential. Adoption of new technologies is also scrutinised with emphasis on safety of operations and maintenance. In recognition IS-18001 : 2007 certification for Occupational Health and Safety Management System has been continuously retained. During the year, Annual Safety Week Campaign was organized in all units of your Company. Tripartite Safety Committee meeting between officials of UCIL, DGMS and Union representatives was held where several important issues on safety were discussed and decided. UCIL Mines Safety Committee of all mines conducted regular monthly meeting attended by the committee members consisting of a cross-section of employees including Union representatives, Workmen's inspectors and Health



physicists. Members discussed about near misses, unsafe activities and working practices and accidents occurred during the period under review. The minutes of the meeting were distributed bilingually among all the members as well as senior executives. Vocational Training was imparted to all the employees including contractual employees at group VT centers recognised by Directorate General of Mines Safety. Management Training center played an important role for the development of officers and supervisors by arranging various training programs. Pre-employment and periodical medical examinations of all employees were carried out at Medical Examination Centers by qualified Occupational Health Physicians.

The year 2012 – 13 was a fatal – accident free year for your Company. There was also no serious accident in eight of the ten units of the company during the year 2012-13.

11.0 Corporate Social Responsibility (CSR):

Your Company stands committed to the welfare of the neighbouring community in the region where it operates. The company, accordingly has taken cognizance of the cultural ethos and the socio-economic environment while outlining the Corporate Social Responsibility policy. During the year 2012-13, your Company's infrastructural and financial support for development of health, educational, cultural and sports activities in the nearby villages around its operations in Jharkhand, Andhra Pradesh, Karnataka and Meghalaya have created adequate good-will. A board level Committee has been constituted for sustainable Development, CSR and R&D under the Chairmanship of Independent Director. The Committee consists of the following directors:-

1. Dr. Amalendu Sinha, Director, CIMFR, Dhanbad - Chaiman
2. Shri M.L.Majumdar, IAS(Retd.)
3. Shri S.K.Shrivastava, Director(Technical)
4. Shri B.L.Saboo, Director(Finance)

A detail of the same is attached in Annexure – III

12.0 Recognitions and Awards:

Your Company's achievements in different domains have been appreciated at different platforms nationally and internationally. IAEA's recognition of operating practices in demonstrated during the UCIL-IAEA hosted inter-regional training course

held at UCIL. During the year, following awards were received by UCIL which highlights the appreciation of your Company's effort towards excellence.



- a) Greentech HR Gold Award conferred to C & MD, UCIL

Sri D Acharya, Chairman & Managing Director, UCIL bagged the prestigious "Gold Award" for outstanding achievement as "HR Oriented CEO" in "Greentech HR Award" for the year 2013 conducted by Greentech Foundation, New Delhi.

- b) Greentech HR Silver Award conferred to Narwapahar Mines

Narwapahar Mines has won "Silver Award" for outstanding achievement in "Training Excellence" in "Greentech HR Award" for the year 2013 conducted by Greentech Foundation, New Delhi.

- c) BT Star PSU Excellence Award conferred to C & MD, UCIL

Sri D Acharya, Chairman & Managing Director, UCIL bagged the prestigious "BT Star PSU Excellence Award" as Star PSU CMD (Miniratna/Others) on 19th June 2013 at New Delhi for the year 2013 conducted by Bureaucracy Today.

13.0 Corporate Governance:

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

14.0 Public Deposit:

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

15.0 Ecology & Environmental Protection:

Your company maintains a deep sense of environmental responsibility in its activities. Health Physics Units of Bhabha Atomic Research Centre (BARC) at Jaduguda, Narwapahar, Turamdih and Tummalapalle undertake radiological surveillance of all operations and surroundings areas. 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. All discharges from mines and processing plants are treated and monitored for regulatory compliance before releasing to the public domain. Efforts are made for recycling of all mine discharges for industrial purpose. Treated sewage and effluents from plants are being partially recycled. The reclamation of used tailings pond at Jaduguda with technical inputs from Forest Research Institute, Dehradun has become a hallmark of ecological sustainability recognised internationally. Your company has also undertaken progressive remediation of waste rock dumps in the vicinity of its mines.

The corporation believes that its facilities should add value to quality of life in its neighborhood in all aspects. Accordingly, a series of training programme was conducted at Mangement Training Center on environmental management system at township for housewives, school children, teachers and other interested persons.

16.0 ISO Certification:

Your company continues to maintain the ISO 9001:2008 certifications for Quality Assurance, ISO 14001:2004 certification for Environmental Management System and IS-18001: 2007 certification for Occupational Health and Safety Management System. Risk assessment and Management are also covered under the IS-18001:2007 certification. The company was re-audited for ISO 14001:2004 & IS-18001:2007 accreditations in May and June 2012 and was successfully re-certified. Efforts are underway to obtain ISO 14001:2004 for one of the residential colonies of your Company. Successful certification in this regard will be a path-breaking achievement in

any mining industry township of the country and further emphasize upon your company's continual prowess towards excellence.

17.0 Small & Medium Scale Industries (SME)

During the year, your company has continued to support various small and medium scale industries in the adjoining areas of its operations in Singhbhum and Tummalapalle. Some of these SME's have been instrumental in indigenizing various equipment spares and thus saving vital foreign exchange. The joint efforts of UCIL engineers and the SME's in respect of technology transfer and site specific development has been a noteworthy feature. The orders placed on the SME's during 2012-13 were to a value of Rs 9.798 crores.

18.0 Foreign Travel

The expenditure on foreign travel during the year was Rs.8.95 lakh as against Rs. 7.44 lakh in the previous year.

19.0 Advertisement & Publicity

During the year, expenditure on advertisement and publicity was Rs.348.78 lakh as against Rs. 267.68 lakh in the previous year. This expenditure was mostly towards advertisements in connection with new appointments, tender notices etc. Your Company is progressively increasing the use of its website for advertisement and publicity.

20.0 Progressive use of Hindi

In accordance with the policy of the Government of India for implementing Official Language Act and Rules, all efforts were continuously made for increasing the use of Hindi in official work during the year 2012-13. Rajbhasa Karyanvayan Samiti meets periodically to review the progress of implementation of the above Act. Your Company had organised a Hasya Kabi Sammelan “Ek Sam - Kabyon ki nam” at Bhabha Auditorium, Narwapahar and prominent poets of the City of Jamshedpur had participated in the event. “Hindi Week” was also celebrated during the period 14-21st September, 2012. During the year, employees have actively participated in various programmes and were rewarded with cash incentives through competitions.

21.0 Appointment of Auditors

M/s Todi Tulsyan & Co. Chartered Accountants, 602 Luv Kush Tower, Exhibition Road, Patna-800001



URANIUM CORPORATION OF INDIA LIMITED

has been appointed as statutory auditors of the Company by the Comptroller & Auditor General of India for the financial year 2013-14.

22.0 Vigilance

Your Company maintains a high standard of preventive vigilance by ensuring strict adherence to the laid down rules and regulations of the organization. CVC guidelines as and when received are being strictly implemented. Notice Inviting Tenders (NITs) of all types are being uploaded on the website of the Company as well as published in the newspapers. Towards improvement in transparency, the Board has approved "Integrity Pact" as well as Fraud Prevention Policy/Whistle Blower Policy for your Company which are hosted in the Company's website and has been put in place. During the year, periodic reports/returns were submitted to the Central Vigilance Commission. The Chief Vigilance Officer of your Company reports to the Chairman and Managing Director and seven senior officers of different divisions have been authorized to conduct surprise checks, verify stores and other related premises. Your Company had observed Vigilance Awareness Week from 29th October 2012 – 3rd November 2012.

23.0 Appointment of Directors:

Name of the Directors (Appointed w.e.f)

Shri B.L.Saboo, Director (Finance)	18.03.2013
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Shri R. S. Sharma, Chief Secretary, Jharkhand	13.06.2013
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Mrs. Chitra Ramchandran Joint Secretary (I&M), DAE	28.08.2013
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Cessation of Directors:

Name of the Directors (Ceased w.e.f)

Shri R.P.Gupta, Director(Finance), UCIL	30.09.2012
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Shri S.K.Choudhary, Chief Secretary, Jharkhand	31.03.2013
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Dr. C.B.S. Venkatramana, Additional Secretary, DAE	30.09.2013
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The Directors wish to place on record their appreciation of the valuable services rendered by Dr. Venkatramana, Shri R.P. Gupta and Shri S.K. Choudhary.

24.0 Outlook

Your Company continues its momentum on growth

track with several on-going projects and expansion programmes being pursued vigorously. The process technology at Tummalapalle is under continuous improvement through focussed works undertaken by UCIL and BARC. Several practices are being upgraded for uninterrupted precipitation of the product. Improvement of mining method for Hangwall lode is expected to substantially enhance the mineable reserve of the mine and adjoining areas. Addressing all impediments in coming months shall lead to easing the gap between supply and demand of indigenous uranium. Capacity expansion, construction of new mines and plants, downstream processing of the product etc have also been envisaged in this region. The welfare activities are being strengthened around Tummalapalle for creating general acceptance of DAE's overall programme by the people.

Efforts towards meeting the aspirations of local population around possible production centers of the Company at Gogi in Karnataka, KPM in Meghalaya, Lambapur in Andhra Pradesh are being expanded towards allaying the myths of ill effects of uranium mining.

With all the above activities, your Directors are confident that the Company will be able to expand to meet the indigenous requirement of uranium in coming years.

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 judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and

- detecting fraud and other irregularities
(iv) That your Directors have prepared the annual accounts on a "going concern" basis.

26.0 Acknowledgement

Continuous guidance 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-IV, New Delhi, Bankers and all other agencies who are directly or indirectly associated with your company are gratefully acknowledged. Your Company also appreciates the scientific and engineering support towards technological excellence received from Central Institute for Mining & Fuel research, Dhanbad,

National Institute of Rock Mechanics & Ground Control, Kolar, Indian Institute of Technology, Kharagpur and Indian School of Mines, Dhanbad.

Your Directors also wish to place on record their deep sense of appreciation for the sincere efforts and hard work put in by all the employees of the Company. Co-operation extended by Employees' Unions and Officers' Association of the Company, community residing in the neighbourhood of UCIL's facilities, local media, NGOs and prominent citizens of the community is thankfully acknowledged.

For and on behalf of the Board of Directors

(D. Acharya)

Chairman & Managing Director

Kolkata

Date: 30.09.2013



ANNEXURE-I TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY:

- a) Following measures were implemented / undertaken for conservation of energy
 - i. Installation of VVFD drives in Turamdih plant for operation of pumps.
 - ii. Replacement of air agitated pachucas with tanks for leaching in Jaduguda plant
 - iii. Discontinuing the operation of crusher by use of pyrolusite fines as oxidant in Turamdih plant.
 - iv. Two nos 375 KVA DG sets replaced by new fuel efficient 750 KVA DG set at Jaduguda plant
 - v. Timer controlled illumination system in Turamdih plant
- b) Following proposals with additional investment are being implemented for reduction of consumption of energy.
 - i. Progressive use of solar power at appropriate locations.
 - ii. Gradual conversion to shaft hoisting from decline transportation
- c) Impact of measures at (a) and (b)
Consequent to implementation of above measures taken at (a) & (b), it is envisaged that power consumption in relevant areas would progressively be reduced.

FOREIGN EXCHANGE EARNED AND USED:

Your company is not engaged in any export business. However, the foreign exchange used for purchase of spares, capital items etc. during the year on CIF Basis was Rs. 378.52 Lakh (previous year Rs. 115.58 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) Improvement in close circuit operation of grinding mill in Turamdih plant eliminating one stage of classification.
- b) Conversion of pneumatic chutes to hydraulic in underground mines
- c) Management of mine ventilation by online monitoring of radon and noxious gases

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

- a) Improvement in close circuit of grinding mill helped in -
 - (i) conservation of energy
 - (ii) reduction in fine generation leading to better recovery
- b) Conversion of pneumatic chute to hydraulic helped in
 - (i) conservation of energy
 - (ii) efficiency in operation
 - (iii) safety in operation
- c) Online monitoring of noxious fumes in underground helped in
 - (i) conservation of energy
 - (ii) efficiency in operation

Future Plan of Action:

- a) Determination of Rock Mechanic Characteristic of Hangwall lode for development of stope design in Tummalapalle project.

- b) Development of non-entry type stoping method suitable for uranium lodes in Singhbhum shear zone, Jharkhand
- c) Re-designing agitator profile for optimum precipitation of uranium peroxide resulting in generation of more benign effluent

Expenditure on R&D:

(a) Capital	Rs. 43.63 lakh
(b) Revenue	Rs. 374.11 lakh
Total	Rs. 417.74 lakh

Technology Absorption, Adaptation and Innovation:

Development in the field of telecommunication specially using wireless technology has immense

scope for adoption in underground mines. Though not much activities have taken place in this line in the country, UCIL took few pioneering steps which will improve safety, reduce down-time of machinery and bring about greater efficiency.

UCIL undertook remote tracking of assets through wireless communication using IP phones and automatic switching on/off ventilation system by real time monitoring of pollutant levels in specific areas of underground mine.

Innovative design modification of the impeller of slurry transfer pump to take care of high suction head has been implemented eliminating the need of fixing expensive mechanical seals into the system in the unique alkaline plant at Tummalapalle.



ANNEXURE-II TO DIRECTORS' REPORT

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 31.03.2013, 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 2013, eight meetings of the Board of Directors were held on 27.04.2012, 27.06.2012, 31.08.2012, 27.09.2012, 29.12.2012, 16.02.2013, 20.03.2013 and 28.03.2013. The composition of the Board of Directors, their attendance at the Board Meetings and Annual General Meeting/Extra-ordinary General Meeting are as follows;

Name & Position as on 31.03.2013	Category	Board Meetings		Attendance at the AGM held on 27.07.2012	No. of other Directorships
		Held during the tenure	Attended		
Executive Directors					
Shri D. Acharya, Chairman & Managing Director Holding concurrent post of Director (Technical) up to 12.06.2012. Holding concurrent post of Director (Finance) 01.10.2012 to 17.03.2013.	Functional	08	08	Yes	-
Shri S.K.Shrivastava Director(Technical) (from 13.06.2012)	Functional	07	07	-	
Shri R.P.Gupta, Director (Finance) (Up to 30.09.2012)	Functional	04	04	-	-
Shri B.L.Saboo, Director(Finance) (from 18.03.2013)	Functional	02	02	-	-
Non-Executive Directors					
Dr. C.B.S. Venkataramana, Addl. Secretary (I&M) DAE (Up to 30.09.2013)	Part-time ex-officio	08	08	Yes	-
Shri V.R.Sadasivam, Joint Secy.(Finance), DAE	Part-time ex-officio	08	04	Yes	-
Shri S. K Choudhary, Chief Secretary Govt. of Jharkhand. (Up to 31.03.2013)	Part-time Ex-officio	08	03	-	-
Shri N.Saibaba, Chief Executive, NFC	Part-time	08	04	-	-
Shri P.S.Parihar, Director, AMD	Part-time	08	05		
Dr. Amalendu Sinha, Director, Central Institute of Mining & Fuel Research	Part-time	08	05	-	
Prof. Tarkeshwar Kumar, Director, NIIT, Durgapur	Part-time	08	03	-	

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 Board of your Company has constituted an Audit Committee under the chairmanship of an Independent Director. The composition of the Audit Committee as on 31.03.2013 was as follows:

- | | | | |
|----|--|---|----------|
| 1. | Dr. Amalendu Sinha
(Director, Central Institute of Mining and Fuel Research, Dhanbad) | : | Chairman |
| 2. | Dr. C.B.S. Venkataramana
(Addl. Secretary, I&M- DAE) | : | Member |
| 3. | Shri N Saibaba.
(Chief Executive, NFC) | : | Member |
| 4. | Shri S.K. Shrivastava
(Director, Technical – UCIL) | : | Member |

During the year, meetings of the Committee were held on 27.04.2012, 31.08.2012, 27.09.2012 and 29.12.2012. The Committee reviewed the annual accounts of the company for the year 2012-13 and also reviewed the report of the internal auditor and statutory auditor.

Remuneration Committee:

The Board of your Company has constituted Remuneration Committee under the chairmanship of an Independent Director. The composition of Remuneration Committee as on 31.03.2013 was as follows:

- | | | | |
|----|--|---|----------|
| 1. | Dr. Amalendu Sinha
(Director, Central Institute of Mining and Fuel Research, Dhanbad) | : | Chairman |
| 2. | Mr. P.S. Parihar,
(Director, AMD) | : | Member |
| 3. | Mr. S.K. Shrivastava,
(Director (Technical), UCIL) | : | Member |
| 4. | Mr. B.L. Saboo,
(Director (Finance), UCIL) | : | Member |

Code of Conduct:

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

Integrity Pact and Fraud Prevention Policy/Whistle Blower Policy :

Integrity Pact as well as Fraud Prevention Policy/Whistle Blower Policy are approved by the Board and are hosted on the company's website.

General Body Meetings:

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

Year	Date	Time	Venue
2011-12 (AGM)	27.09.2012	13.00 hours	Kolkata
2010-11 (AGM)	27.07.2011	13.00 Hours	Kolkata
2009-10 (AGM)	24.09.2010	13.00 hours	Hyderabad



ANNEXURE-III TO DIRECTORS' REPORT

Report on Sustainability, CSR and R&D

Sustainable Development



UCIL's mining and processing of low grade uranium ore for indigenous use in the country's nuclear power program, is a nationally significant **"Sustainable Development"** compliant activity. UCIL's mining and processing of low-grade indigenous uranium ore is integrated to the sustainable development of the society as it paves the way for optimal utilization of uranium in First Stage of nuclear power reactors (PHWR) thus widening the platform for utilisation of abundant indigenous thorium in Third Stage of Breeder reactors.

UCIL has always adopted a balanced approach towards economic activity, social progress and environmental responsibility linked with sharing its benefits with the society around all its operations. The mining method of 'Cut & Fill' symbolizes its sustainability initiative by way of mineral conservation and safety as this mining method selected for our moderate dip ore geometry and irregular lenticular ore bodies ensures stability of the hanging wall by using mill tailings and developmental waste rock as fill material. Use of waste rock as fill material in mine stopes reduces environmental impact on surface as surface land utilized for waste rock dump is minimised and cost of rehabilitation of dumps are reduced.

Sustainable harmony with the environment is made not only by conserving and protecting it but by also enhancing it through several social, cultural and technological inputs. In this regard, UCIL has been providing quality education and health care in the neighboring areas of its operations. Water conservation by recycling, reuse and reclamation, conservation of ground water by rainwater harvesting schemes, treatment of effluent adopting appropriate technology, conservation of energy through use of renewable sources continue to be the Company's major SD initiatives for sustainable economic, social and financial growth of all its stakeholders. Pursuance of our environmental responsibilities has led to various endeavors including rehabilitation of waste dumps. Tailing storage Ponds, which are well engineered impoundment facilities, are located and designed as per approval of regulatory authorities with assistance of scientific agencies such as BARC, FRI Dehradun, BRNS etc. The waste dump locations are decided so as to avoid or minimize impact on the Ore reserves, Water bodies, habitation, agricultural land etc with the objective to ensure long term stability & integrity of the structure without human intervention and to minimize rate of release of solid, liquid and gaseous effluents.

UCIL in its multifarious efforts towards bringing in sustainability in the livelihood of its neighbouring units, has always involved local people to ensure for them a superior "Quality life". In this regard, the Company has adopted several CSR initiatives to enable the people to widen their sources of income. A notable feature in this regard has been to further train and hone the local skills with an aim to impart knowledge and sharpen their talents for achieving better and sustainable sources of earnings in the neighbourhood and elsewhere.

UCIL's sustainability programs have helped the local tribal community improve their standard of living without compromising upon their rich cultural heritage. For example, six traditional places of worship were fully restored to their original glory by UCIL engineers, members of the local community and artisans. The worshipers and visitors can now admire the vibrant colors of tribal motifs, enjoy local dance forms and take pleasure in the sound of traditional organs.



Corporate Social Responsibility (CSR)

Neighbourhood development is the hallmark of your Company's operation in all its units with Corporate Social Responsibility always being high on priority. Your company has over the years built an enduring



relationship with the villagers residing in the vicinity of its operating units through mutual respect, active partnership and long term commitments. Efficient neighborhood management through Corporate Social Responsibility schemes and community relationships has thus been pivotal to your company's success in spite of often working in a restive environment.

Your company has always been at the forefront in community development work for up-grading the living standards in the nearby villages and has played an instrumental role in crystallizing community objectives exemplifying its commitment towards inclusive growth.

UCIL has been playing an active role in making the local youth employable by imparting training through income generation programs and in teaching new skills to the villagers for raising their earning level capabilities and strive towards self sufficiency.

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 also in the yet to be operated project in Meghalaya.

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, specialized trainings are imparted to the management trainees inviting faculty from IIT Kharagpur, ISM Dhanbad, XLRI Jamshedpur etc.

UCIL COMMUNITY ASSISTANCE PROGRAMS - A BRIEF

As highlighted in its CSR Policy training towards self sufficiency has been UCIL's prime objective towards making the local neighbourhood self reliant. In this respect it has been conducting various courses, as detailed below:

SELF- EMPLOYMENT /INCOME GENERATION TRAINING PROGRAMME:

The objective of imparting training is

- ✓ to help the local villagers to learn professional skills for improvement and development of their living conditions
- ✓ to motivate the villagers to start generating self income sources for sustainable development and help them in enriching their lives for a better tomorrow
- ✓ the self employment vocational training courses are being conducted with the help of **jan shikshan sansthan** (under admin. control of ministry of HRD) and other **govt. agencies** at our community development centres.
- ✓ the trades for training are selected based on market opportunities and aspirant's options.

Besides imparting training the other thrust areas of UCIL's CSR are as follows:

HEALTH FOR ALL:

UCIL has undertaken the following initiatives towards health care of the local people living in the neighborhood:



- ◆ Organising weekly mobile medical camps
- ◆ Conducting health awareness programmes
- ◆ Organising vaccination & immunisation camps
- ◆ Undertaking child care training programs at its CDC's.



RURAL MEDICAL CENTER:

In order to cater to the medical needs of the rural population falling under 'below poverty line' category, UCIL established a well equipped Rural Medical Centre at Narwapahar in November 2007. The salient points are:

- Covered population – villagers residing within 5 kms of operating units
- Working hours – 9.00 am to 12.00 noon and 2.00pm to 5.00 pm
- The centre has qualified doctors and para medical staff.
- The centre provides medicines free of cost.

DRINKING WATER:

Ensuring provision of clean and safe drinking water to the neighbourhood villagers by providing:

- ➡ new tubewells
- ➡ piped water supply
- ➡ deep boreholes
- ➡ installation of RO plants
- ➡ supply of drinking water by means of water tankers during festivals, marriages and other socio-cultural functions.
- ➡ regular repairing and maintenance of tube-wells in villages through AMC's.

EDUCATION:

In order to address the multifarious issues pertaining to education for the rural masses, UCIL has undertaken various initiatives, as detailed below:

- Introduction of talent nurture programme (TNP) for poor tribal children whereby through a transparent process of selection a constituted team of teachers and administrators visit various adjoining villages and select promising BPO children who are then admitted to our AECS schools for education till Class 12 and imparted free education, books, school uniforms, shoes all study material and a monthly scholarship of Rs 400 for the girl child & Rs 300 for the boy child. Till now more than 166 children have been admitted and benefited from this scheme.
- Provision of school furniture to various rural schools in the vicinity.
- Financial assistance for construction and maintenance of class rooms & toilets in school buildings in the region.

INDUSTRIAL TRAINING CENTRE:

In order to impart free technical training and to give a thrust to technical education mainly for the project affected youth and the neighbourhood, UCIL in 2009 established a state of the art Industrial Training Centre at its Turamdih unit with qualified and trained lecturers. The trades of training are Electrician, Fitter & Welder.

INFRASTRUCTURE FACILITY:

UCIL has constantly made dedicated efforts to improve the infrastructural facility of its neighbourhood community and the upgradation of their living conditions by:

- Construction of school buildings.
- Construction of WBM roads.
- Construction of bituminous roads.
- Construction of high level bridge and culverts.
- Construction of Community Development

Centre (CDC).

- Construction of multi purpose community hall.
- Construction of new ponds.
- Deepening and reclamation of existing ponds.
- Construction of bathing place.
- Construction/ Renovation of educational institutions, community hall, anganbadi, panchayat houses etc.
- Construction of sanitary toilets
- Development of tribal religious places etc.
- Development of playground and construction of sports gallery.
- Construction of bus stands.

PROVISION OF SOLAR POWERED STREET LIGHTS:

UCIL has provided many villages adjoining its units with solar powered street lights. These lights require less maintenance, low operational cost and are a clean and non-polluting source of electricity. Regular maintenance of these lights is also done by UCIL.

DEVELOPMENT OF SPORTS ACTIVITIES:

UCIL has always given utmost importance to sports not only for its employees but also for the local youth. Its mission is to transform village youths to high caliber and committed sports professionals towards achieving excellence in the respective field of sports. UCIL's efforts in this area have also borne fruit as a few sportspersons trained by us in archery and football have represented the country and the State. UCIL's initiatives for development of sports in the area are as follows:

- Creating better infrastructure facility and providing modern sports gear for regular practice & training
- Arranging systematic & scientific coaching in various sports & games
- Organizing regular tournaments amongst the local villages
- Spotting & selecting promising talents

amongst rural participants.

SPORTS FACILITIES:

- ◆ Development of playgrounds at neighborhood villages.
- ◆ Construction and development of village playground.
- ◆ Provision of goal posts in each rural playground.
- ◆ Free distribution of high quality sports equipments.
- ◆ Free distribution of sports uniforms viz jersey, shoes etc.
- ◆ Periodical arrangement of coaching camps to nurture rural talents.
- ◆ Financial assistance for conducting rural sports tournaments.

PROMOTION AND PRESERVATION OF CULTURAL HERITAGE:

UCIL is also taken steps towards preserving the ethnic identity of tribals in the neighbouring villages. In this regard the following initiatives have been taken:

- Providing assistance for promotion of traditional folk dances, dramas festivals and ethnic sports.
- Supporting them to develop & construct their tribal worshipping place (jahersthan) in each village community and community halls in some villages.

Apart from this, UCIL has developed a “**TRIBAL HERITAGE CENTRE** “ at its INFORMATION CENTRE at Narwapahar and showcased the lifestyles and cultural traditions of major and minor tribes residing in nearby communities and also demonstrated several age - old and ethnic materials in recognition of their ancient roots.

IN CONCLUSION

Our CSR initiatives have helped the surrounding community to overcome the obstacles that inhibited them from realizing their career and developmental goals. These initiatives have enhanced their abilities and mitigated their exclusion and suffering. In the coming years UCIL is committed to further spread its ambit by covering more people, so that not only our



employees but all our neighbors wake up empowered - to a new tomorrow.

JOB ORIENTED TRAINING COURSES CONDUCTED BY UCIL

NAME OF THE COURSE	
Knitting and Embroidery	Fancy Blouse and Jumper Making
Mushroom Cultivation	Artificial Jewellery Making
Computer Software Applications	Jari work
Canning and Basket Making	Leaf Bowl Making
Motor and Transformer Winding	Stitching and Cutting
Phenyl Making	Bi-cycle Repairing
Hand Pump Repairing	Rural Journalism
Poultry Farming	Beauty Culture & Health care

NOTE:

- ➔ All the above courses are conducted in the well equipped class rooms of respective **COMMUNITY DEVELOPMENT CENTRES (CDC)** situated at individual operating units of UCIL.
- ➔ Financial assistance against the course fee is being extended by UCIL to local youths (both male & female).
- ➔ All the participants are awarded certificates on successful completion of courses.
- ➔ Till date **1289** un-employed local youths have successfully completed the training course at various centres.
- ➔ To market their skills & supplement sources of income, UCIL has given assistance by allotting ladies tailoring shops and other marketing outlets in its colonies' shopping complexes.
- ➔ The corporation has opened three production centres at CDC and village level to encourage self help groups for cultivating mushroom, making of phenyl and green leaf bowls etc.
- ➔ The products are procured from self- help groups for consumption at various units of UCIL.

Research & Development

UCIL has been a frontrunner in mining and processing

industry of the country in adopting cutting edge technology through in-house research and development. Some prominent developments through dedicated carried out by UCIL during the year 2012-13 are detailed below.

A. Management of Mine Ventilation by Online Monitoring of Noxious Gases At Turamdih Mine

This R & D activity is based on the concept of 'Ventilation on Demand'. The objective of the system is to increase the supply of fresh air when the pollutant load increases in a particular zone of the mine in underground due to operation of diesel powered underground loaders, mine trucks and service vehicles or due to rock blasting using explosives. Similarly, the system aims to cut down wastage of electricity by switching off of some of the fans when all such pollutants are sufficiently below the prescribed threshold limits.

The system configuration consists of CO & SO₂ Gas Detectors' sending analog output in real time to Controllers. Based on the measured level of CO & SO₂, the controller Switches On / switches off the designated mine fans as programmed.

The controller has the capability to identify and store time stamped data coming from different sensors. As the systems are presently operating on standalone mode, there is provision to wireless downloading of data using lap top computers or android phones from a distance up to 30 metre from the controller. The downloaded data in MS Excel files can be analysed to improve the ventilation planning of the mine.

B. Conversion of pneumatic chutes to hydraulic in Narwapahar underground mine

The general practice in all underground mines is to have ore chutes to fill the mine trucks are other mode of transport. Invariably all the chutes are operated pneumatically using compressed air. The frequent operation of pneumatic chute consumes lot of compressed air and in turn the power consumption. In Narwapahar Mine, the main compressor on surface has a capacity of 3976cfm (750Kw motor) for supplying compressed air to underground. Some leakages

occur in the pipe line due to long travel in underground. The operation of main compressor for different pneumatically operated equipment consumes lot of electric energy. In addition, the moisture enters into the system along with air which makes operations sluggish.

The hydraulically operated chute involves cylinder, electric motor, hydraulic pump, control valves and high pressure hydraulic hoses. There is no chance of water entry into the system and leakages. As such the system is more powerful having smooth operation and requires less space in underground for installation. In view of the above advantages, no. of trials were taken to install a hydraulically operated chutes. The hydraulic system has localised unit installed near the chutes and consumes very little power for operation of a single cylinder. After some developments in the system, the hydraulically operated chute in 4th level at W-10 stope is performing well. Due to smooth operation the ore spillage has been reduced considerably and considerable energy is saved.

C. Improvement in close circuit operation of grinding mill in Turamdih plant eliminating one stage of classification.

Turamdih plant commissioned in 2009 had two stages of cyclones in operation. The Rod and Ball Mill slurry were discharged to a common sump

and pumped to the first stage cyclone. The overflow of first stage cyclone was sent to the thickener and underflow was collected into a separate sump. Slurry from this sump was pumped to the second stage cyclone for further separation. Overflow from the second stage was also sent to the thickener and underflow was fed to the ball mill.

In this process, it was found that the particle sizes were very fine (> 90% -200 Mesh size). These fines were creating choking in the filtration process and filtration loss was higher than the expected limit.

The problem of fines generation was studied at each point of grinding. After a thorough study of different parameters and fine size analysis by particle size monitor, it was decided to remove the second stage cyclone and carry out some associated modifications in the layout. After removal of second stage cyclone, the underflow from first stage was taken directly into the Ball Mill.

Above modification has resulted in (i) less generation of fines leading to higher recovery, (ii) shorter processing route leading to better supervision & reduced maintenance (iii) energy saving due to removal of one pumping system.



ANNEXURE- IV TO DIRECTORS' REPORT

Report on Training

TRAINING PRACTICES IN UCIL – AN OVERVIEW

Training Objectives

Our experiences in UCIL have shown that well structured skill development programs catering to site-specific domains are the best models for facilitating knowledge transfer in different environments.



The basic objective of our training has always been to transmit useful knowledge to the trainees and as such we feel and consider any method, whether through computerized multimedia techniques, interactive sessions or the traditional 'chalk & talk' method as innovative, if they ultimately serve the core objective of imparting proper understanding, transfer and assimilation of information to the students/trainees. Our different training methods have evolved over a period of time with experience as our target groups range from our highly educated to illiterate to employees till the underprivileged tribals from our neighborhoods. The basic rationale of all our trainings is revolves around Understanding, Team Work and Role Clarity.

Training Mechanisms

Our training caters to all level of employees and also to our surrounding neighbourhood. Thus specific mechanisms have been evolved for each category with different need based strategies.

Workmen Training Mechanism - Our Group

Vocational Training Centre is the central hub for all workmen training and is integrated with activities related to all the units. We have three types of training modules e.g. 7 days, 15 days & 30 days. Classes are interactive in nature and tests are conducted after each module. The training needs and the module to be adopted is decided based upon the feedback received from the section engineer where the person is working. This is followed by a preliminary test by the VT officer/supervisor to ascertain his knowledge level.

Refresher & reorientation training programs are also conducted in order to update the knowledge and skills of the personnel in respective specific areas of operation /maintenance / critical technical services etc. Vocational training also includes job safety, first-aid, fire, health & safety training. Training is also imparted to all contractual workmen. While the Vocational Trainee Officers and supervisors impart the training, instruction in specialized domains is imparted by senior engineers, personnel managers, doctors, fire officers etc.

Training Imparted to UCIL Officers - We have a Management Training Centre (MTC) where lectures and interactive knowledge imparting sessions are regularly conducted for our officers. The MTC has all necessary facilities to provide a convenient learning environment throughout the duration of the course. In order to bring about a focused outlook with a broad perspective the focal areas of training are in the areas of Technology Development, Personality development /Inter personnel skills/Management, Health and safety, Environment Management and HRD. Talks are given both by senior in-house executives and also by external speakers. The training needs of the officer and the course to be sent to is decided jointly by the Head of Department and concerned officer.

Specific training models: In all cases of specific technical training on critical equipment or systems to officers, where an external expert is invited or the officer is being deputed for specific training at the manufacturers works, the concerned trainees are given a short pre training on the equipment by an in-

house experienced engineer so that the trainees are aware of the basics before the expert lectures/tour. By adoption of this strategy we have found trainees to understand things much better resulting in optimized training returns.

TRAINING INFRASTRUCTURE IN UCIL

Officers/Sr Supervisor training: All trainings for Officers/Sr Supervisor are conducted at a centralized Management Training Centre (MTC) located at our Narwapahar unit.

MTC Physical Infrastructure:

Two No's AC lecture halls having seating capacity of 45 and 52 respectively, with modern training facilities.

One conference hall to conduct group discussions and meetings.

Other facilities like dining hall, computer & internet etc. 2 roomed MTC office- for all official and training documentation

Faculty:

In house speakers: Our in house speakers are chosen from company's Senior Engineers & Managers of different fields having the particular domain knowledge.

External speakers: Outside speakers have mostly been professionals and academicians from closeby located leading industries and institutions like Tata Steel ,Tata Motors, Usha Martin, IIT (Kgp), XISS, XIM, ISTD (for soft skills development) etc. Talks have also been delivered by visiting dignitaries, officials and scientists from BARC, DAE, CSIR, FRI (Forest Research), BHU etc.

Various companies and product/equipment vendors interfacing with the company also deliver talks and presentations for product development / technological innovations etc.

Management Training Centre (MTC)

Administration:

All activities of the MTC are governed and overseen by a high level committee nominated by the CMD.

The committee comprises of the following officers:

- a) Director (Technical) - Chairman
- b) GM (Safety, Environment and Training)
- c) GM (Tech Services & Proj)

d) GM (Corporate Planning)

e) DGM (I.E) – Co-ordinator

The day to day activities are coordinated by DGM (I.E) who acts as In-charge MTC along with a three member team.

Workmen Training: All specialized trainings to workmen working in Mines are conducted at the Group vocational training centre located at our Narwapahar unit and at the respective Vocational training centres located at each mine. Likewise trainings to the plant personnel is imparted in the respective plant training facilities.

- a) **Infrastructure:** All workmen VTC's have training halls with proper seating facilities. Training are imparted thro' lectures aided by black/white boards, PPT projections, text manuals & models. On job training is included as part of the curriculum for certain mining trades like Drilling, Blasting, Pipe fitting etc.

Faculty: The classes are conducted by the respective training officers and supervisors with some special classes held by safety officers, fire officers, environmental engineers, mechanical and electrical engineers.

STEPS TAKEN TO ALIGN TRAINING STRATEGIES WITH ORGANIZATIONAL GOALS/ BUSINESS PLAN

Our organization has a robust MIS system wherein all relevant information is monitored and necessary directions given from the top management. OH & S and training systems are reviewed in the management review meetings conducted by the top management. Based upon the review the Management often gives directions for necessary alterations in the training plans depending upon requirement of trained manpower for upcoming projects. It also gives advice for certain specific trainings to be conducted based mainly if certain objectives and targets of the organization are being changed or if there are any legislative requirements.

FOCAL AREAS OF TRAINING - CRITERON

The focal area of training depends upon the following factors:

- a) Need based training for the specific job/occupation where the employee is deployed.



- b) Knowledge of his own department/section activities.
- c) Attitudinal development toward the job performance etc.
- d) Skill of communication either oral/written with reference to the particular job.
- e) Training on motivation techniques
- f) Need based training with advancement /up gradation of technology

Thus considering the above parameters and the level and functional area of the employee the focus areas of training are Technical training, safety training, general management, materials and financial training, soft skill training etc.

POLICY & SYSTEMS FOR ASSESSING TRAINING NEEDS

For workmen: The training needs and the module to be adopted, is decided based upon the feedback received from the section engineer where the person is working. This is followed by a preliminary test by the VT officer/supervisor to ascertain his knowledge level.

For Officers: The training needs of the officer and the course to be trained in-house is decided jointly by the Head of Department and concerned officer. In case the officer is being deputed for a training course to an external facility (India or abroad) then the course content and the suitability of the officer for the training including his overall performance is assessed by the top management. The basic rationale is that the officer should optimize his training which should bring about system & productivity improvement to the organization.

TRAINING EVALUATION POLICY & SYSTEMS

Training feedback & evaluation mechanism: For all trainings imparted to workmen as well as to officials, pre-training & post training feedback mechanism has been evolved. In this the VTC Officer or the Head of MTC before start of training, explains the broad course outline and ask the trainees regarding any specific training needs. This helps the training officers to add/delete some course content in order to make it more need specific. Likewise, after the course is over, the trainees (mainly in case of officers) fill in a feedback form and (in case of workmen) discuss with the training officer regarding all aspects of the training

with suggestions for improvement, if any. This has become our training assessment model which serves as a tool for continual need based alterations and improvement. Apart from these evaluations which are mainly improvement related, our evaluation policy also considers the following factors for overall assessment: Competency Assessments, Performance in Job Rotation and Annual Performance Review.

METHODOLOGIES /LEARNING CHANNELS USED FOR TRAINING OF EMPLOYEES

The methodology used for training depends upon the following parameters: Who is being trained – non executive new employee, experienced employee or executive. Duration allocated for training and training resources and materials available.

Commonly used methodology for workmen: Instructor-led blackboard or whiteboard training is still the most popular training adopted for workmen. However the trainer also shows certain work related videos so that proper understanding is developed. Another methodology adopted by us is the story telling and case study route of actual incidents. The workers easily relate the story with the training and often long fruitful discussions are held.

Methodology for executives: Customized PowerPoint presentations for group training sessions have been found to be the most effective method of training for executives. Related videos are also used for broader understanding. For explaining of circuits, diagrams etc white boards are used.

NO. OF IN-HOUSE TRAINING PROGRAMS i.e. NO. OF DAYS/PROGRAM; NO OF PARTICIPANTS (EXEC & NON EXEC) FOR EXECUTIVES:

Training activities in last financial year 2012-13

S.No	Areas of Training	No of Man days
1.	HR Development	106
2.	Technology Development	355
3.	Personality development / Interpersonnel skills/ Management development	232
4.	Health and safety	169
5.	Environment Management	141
	Total in Mandays	1003

In house Training programs in the last financial year 2012-13

Level of Employees	No. Trained
Senior Management/Middle Management (Gr. A Officers)	176
Officers (Group 'B')	184

Duration of Training programmes conducted

Duration	No. of Training Programmes			
	In house by			
	In-house Faculty		External agency	
	2011-12	2012-13	2011-12	2012-13
Upto 7 days	11	25	7	17
7 – 15 days	4	2	-	2
15-30 days	-	1		-
No. of programmes	15	28	7	19

FOR NON EXECUTIVES:**Vocational Training of workmen in Mines-2012**

Mandatorily Required – 20% of all workmen/year

Actual % of Training imparted – 26.8% of all workmen in 2012

Training to contract employees in 2012 – 100%

**Training of workmen in Mills (Process plant)-2012**

Workmen: 176, Contract workmen: 79 – Total: 255 (Jaduguda Mill)

(Core Training content: Industrial & Radiological safety, ISO certifications)

NO. OF EMPLOYEES SPONSORED OUTSIDE THE COMPANY FOR TRAINING (INDIA/ABROAD & EXEC/NON EXEC) 2012 - 13

S.No	Employees sponsored outside the company for training (India)	Number
1.	Group A officers (Executive)	100
2.	Group B officers (Executive)	10
3.	Workmen(Non - Executive)	2
	Employees sponsored outside the company for training (Abroad)	
4.	Group A officer (Executive)	1
	TOTAL	113

NO. OF IN-COMPANY PROGRAMS (CATEGORY WISE) FOR OFFICERS:**Training activities in last financial year 2012-13**

S.No	Areas of Training	No. of Mandays
1.	HR Development	106
2.	Technology Development	355
	Personality development /Inter personnel skills/Management development	232
4.	Health and safety	169
5.	Environment Management	141
	Total Mandays of Training	1003

In house Training programs in the last financial year 2012-13

Level of Employees	No. Trained
Senior Management/Middle Management (Gr. A Officers)	176
Officers (Group 'B')	184



HIGHLIGHTS

ANNEXURE - I

(` In lakh)

	PARTICULARS	2012-2013	2011-2012	Change over 2011-12 Increase/ (Decrease)	Change over 2011-12 Increase/ (Decrease)
A.	OPERATING RESULTS :				As %
	Turnover	82,716.45	68,218.88	14,497.57	21.25
	Gross Income	85,512.28	70,728.47	14,783.81	20.90
	Gross Expenditure	71,108.37	62,163.62	8,944.75	14.39
	Gross Profit	14,421.21	8,626.69	5,794.52	67.17
	Net Profit After Tax	9,078.74	6,484.24	2,594.50	40.01
B.	YEAR END FINANCIAL POSITION:				
	Share Capital	143,961.78	143,961.78	-	
	Reserve and Surplus	35,697.21	28,741.94	6,955.27	24.20
	Capital Employed	45,977.24	65,470.37	(19,493.13)	(29.77)
	Net Worth	181,782.46	172,703.72	9,078.74	5.26
	Gross Block	145,357.93	135,089.50	10,268.43	7.60
	Depreciation	64,417.68	56,445.62	7,972.06	14.12
	Net Block	80,940.26	78,643.89	2,296.37	2.92
	Inventory	8,119.25	7,727.87	391.38	5.06
C.	PROFITABILITY :				
	(i) PERCENTAGE OF :				
	Gross Profit/(Loss) to Sales	17.43	12.65		
	Net Profit/(Loss) to Sales	10.98	9.51		
	Gross Profit/(Loss) to Net Worth	7.93	5.00		
	Net Profit/(Loss) to Net Worth	4.99	3.75		
	Gross Profit/(Loss) to Capital Employed	31.37	13.18		
	Net Profit/(Loss) to Capital Employed	19.75	9.90		
	Gross Profit/(Loss) to Equity Capital	10.02	5.99		
	Inventory to Sales	9.82	11.33		
	Sales to Capital Employed	179.91	104.20		
	(ii) RATIO OF :				
	Current Assets to Current Liabilities	0.58 : 1	0.69 : 1		
	Quick Assets to Current Liabilities	0.48 : 1	0.57 : 1		

COMPANY'S FINANCIAL POSITION

ANNEXURE - II

Summarised Balance Sheet as at 31st March 2013 & 2012

(` In lakh)

	PARTICULARS	2012-2013	2011-2012	Change over 2011-12 Increase/ (Decrease)
1.	WHAT THE COMPANY OWNED			
(A)	FIXED ASSETS			
	Gross Block	145,357.93	135,089.50	10,268.43
	Less: Depreciation	64,417.68	56,445.62	7,972.06
	Net Block	80,940.25	78,643.88	2,296.37
	Long Term Loans and Advance	5,394.34	6,553.75	—
	Capital Works-in-progress/Stock	145,681.36	120,724.11	24,957.25
	Sub-Total (A)	232,015.95	205,921.74	26,094.21
(B)	CURRENT ASSETS:			
	(I) Stock-in-trade, Stores, Direct Material, Sundry Debtors, Accrued Interest	17,181.27	11,858.44	5,322.83
	(II) Advance recoverable in cash or in kind or for value to be received	8,958.53	7,602.88	1,355.65
	(III) Cash and Bank Balances	20,141.03	24,661.26	(4,520.23)
	Sub-Total (B)	46,280.82	44,122.58	2,158.24
	TOTAL {1(A+B)}	278,296.77	250,044.32	28,252.45
2.	WHAT THE COMPANY OWED:			
(A)	For Goods, Services, Current Liabilities and other Provisions	90,589.75	69,635.09	20,954.66
(B)	THE COMPANY'S NET WORTH:			
	Share Capital	143,961.78	143,961.78	-
	Reserve and Surplus	35,697.21	28,741.94	6,955.27
	Sub-Total (B)	179,658.99	172,703.72	6,955.27
(C)	DEFERRED TAX LIABILITY (C)	8,048.03	7,705.51	342.52
	TOTAL {2 (A+B+C) }	278,296.77	250,044.32	28,252.45



WHAT THE COMPANY EARNED AND SPENT

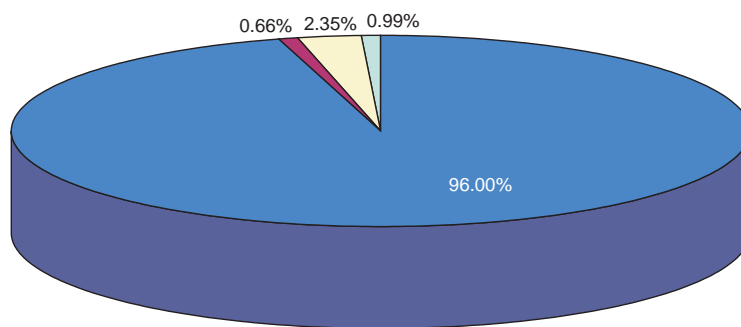
ANNEXURE - III

Summarised Profit and Loss Account for the Year ended 31st March, 2013 & 2012

(₹ In lakh)				
	PARTICULARS	2012-2013	2011-2012	Change over 2011-12 Increase/ (Decrease)
1.	THE COMPANY EARNED:			
	a) From acquisition of Uranium Concentrate by Department of Atomic Energy	82,090.80	67,667.19	14,423.61
	b) From Sale of By-Products(Excl. Excise Duty)	565.20	506.16	59.04
	c) From Other Receipts	2,856.28	2,555.11	301.17
	Sub - Total	85,512.28	70,728.46	14,783.82
	d) Increase/(Decrease) in closing stock	53.67	(351.01)	404.68
	TOTAL(1)	85,565.95	70,377.45	15,188.50
2.	THE COMPANY PAID AND PROVIDED FOR :			
	a) Cost of materials consumed	6,347.12	4,910.10	1,437.02
	b) Employee Benefit Expense	21,988.32	18,572.18	3,416.14
	c) Financial Costs (Interest Expenses)	2,803.87	1,817.43	986.44
	d) Depreciation and Amortization Expense	7,795.47	7,183.90	611.57
	e) Other Expenses	32,124.15	29,328.95	2,795.20
	TOTAL(2)	71,058.93	61,812.56	9,246.37
3.	THE COMPANY'S GROSS PROFIT BEFORE ADJUSTMENT (1 - 2)	14,399.69	8,564.85	5,834.84
4.	WHICH WAS ADJUSTED AS FOLLOWS:			
	Prior Period Adjustment	17.30	61.84	(44.54)
	Profit Before Tax	14,416.98	8,626.69	5,790.29
	Less: Provision for Income Tax (Incl. Deferred Tax)	5,338.24	2,142.45	3,195.79
	Profit After Tax	9,078.74	6,484.24	2,594.50
	Surplus brought forward from previous year	19,662.90	16,692.28	2,970.62
	Surplus before Appropriation (4a)	28,741.64	23,176.52	5,565.12
	APPROPRIATION			
	Proposed General Reserve	1,815.00	1,625.00	190.00
	Proposed Dividend	1,815.00	1,625.00	190.00
	Tax on Porposed Dividend	308.46	263.62	44.84
	Sub- Total (4b)	3,938.46	3,513.62	424.84
	Surplus carried to Balance Sheet (4a - 4b)	24,803.18	19,662.90	5,140.28

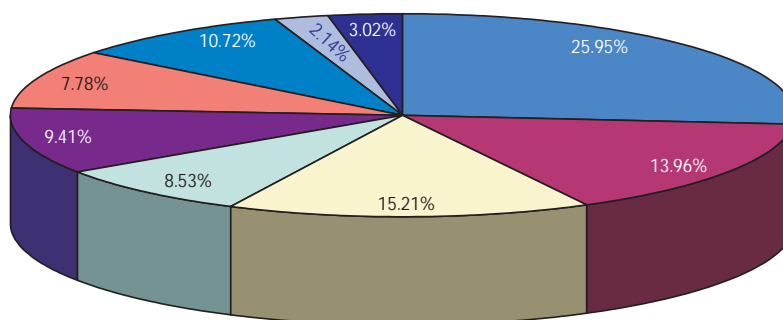
Amount in `

BREAK UP OF INCOME



- Compensation of U3O8, 820.91 crore (96.00%)
- Sale of By-Products, 5.65 crore (0.66%)
- Interest, 20.06 crore (2.35%)
- Other Income(Including Increase in Stock), 8.50 crore (0.99%)

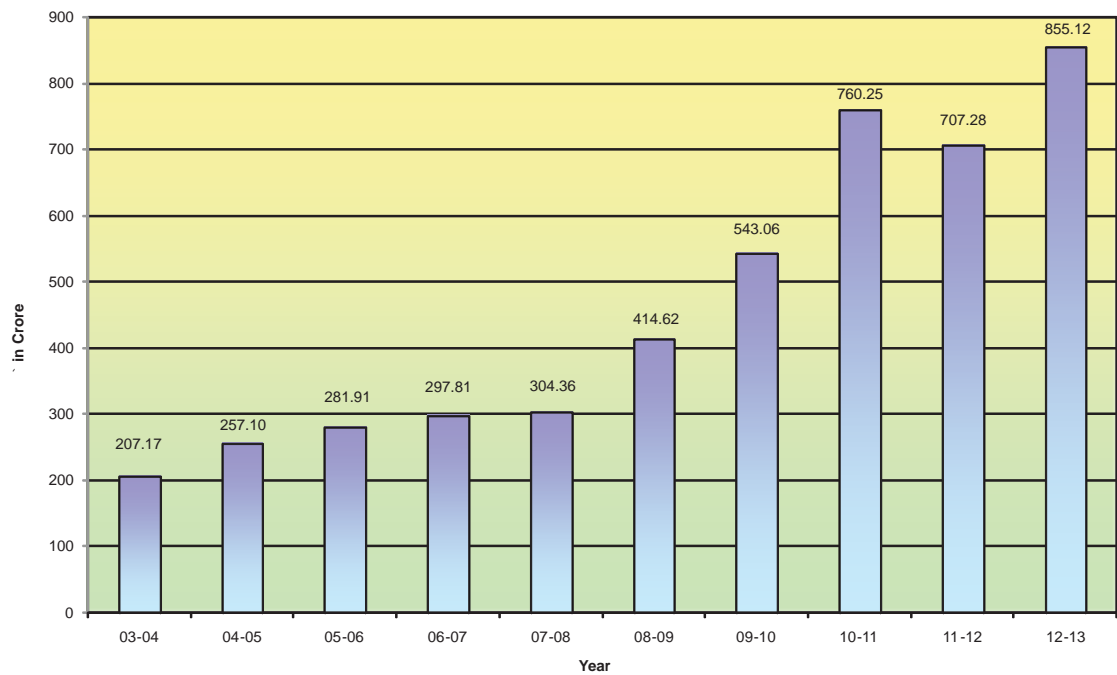
DISTRIBUTION OF EXPENSES



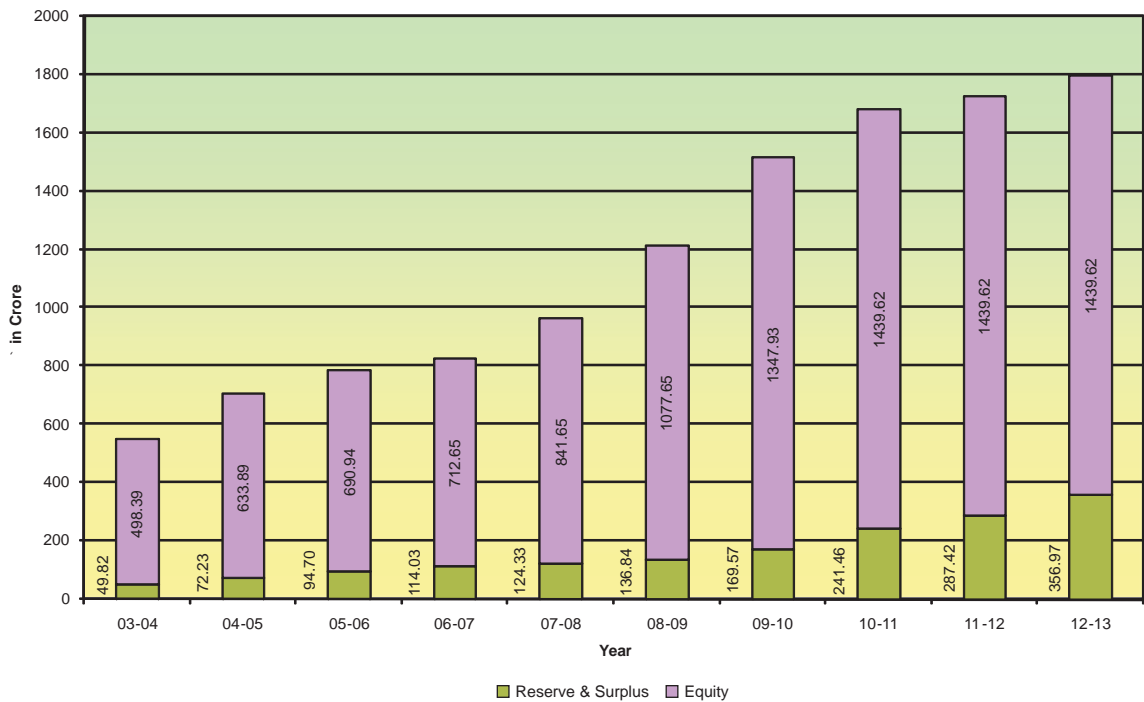
- Payment to Employees, 219.88 crore (25.95%)
- Repr.& Maint., 118.25 crore (13.96%)
- Raw Matl. , Stores & Spares, 128.82 crore (15.21%)
- Power, 72.25 crore (8.53%)
- Depreciation, 79.72 crore (9.41%)
- Other Business Expenditure, 65.94 crore (7.78%)
- Profit Retained, 90.79 crore (10.72%)
- Dividend, 18.15 crore (2.14%)
- Tax (Including Deferred Tax & Dividend Tax), 53.38 crore (6.30%)



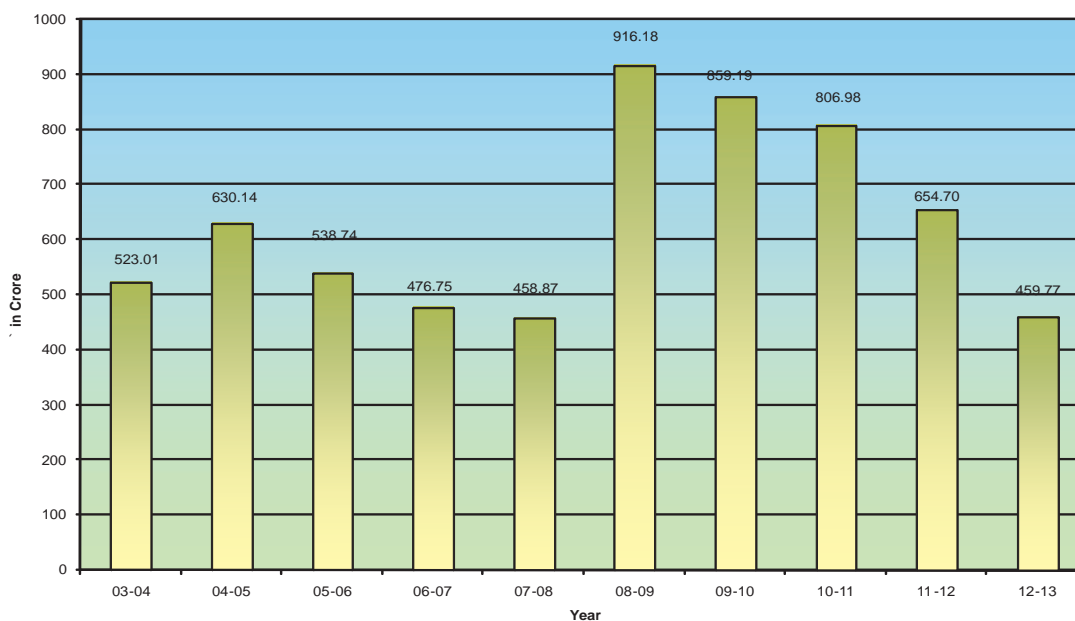
GROWTH OF INCOME



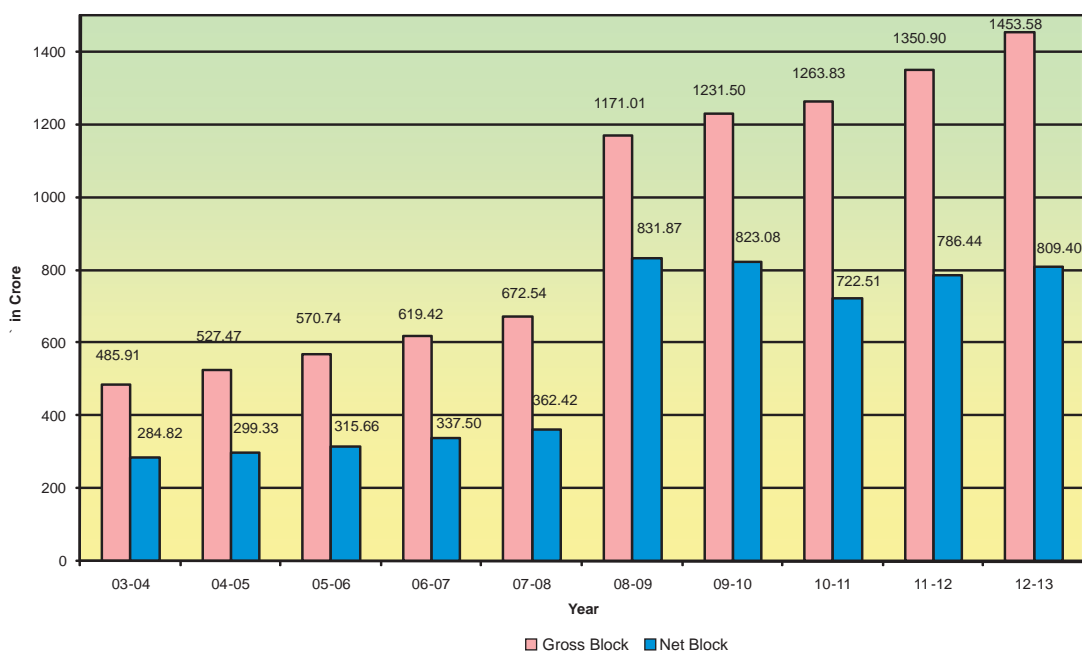
GROWTH OF NET WORTH



GROWTH OF CAPITAL EMPLOYED



GROSS & NET BLOCK





INDEPENDENT AUDITORS' REPORT

To,
The Members of
Uranium Corporation of India Limited,

Report on the Financial Statements

- (1) We have audited the accompanying financial statements of **URANIUM CORPORATION OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2013, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- (2) The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- (3) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- (4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks

of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

- (5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- (6) We draw attention to, without qualifying our opinion, in respect of these matters:
 - a) Note No. 18, Para 3 of Notes to the Accounts relating to revenue recognition of compensation of Uranium Concentrate at the rate applicable for the year 2010-11, as rates for the year 2011-12 and 2012-13 are not finalized by the Department of Atomic Energy, Government of India.
 - b) Note No. 26.2 (a) of Additional Notes on Accounts relating to pending mining leases for 1312.62 acres of land at Jaduguda including Bhatin. And mining lease yet to be obtained in respect of 288.20 acres of land at Mohuldih, additional land of 31.77 acres at Turamdih, 290.45 hectares land at KPM, 1337.62 acres of land at Lambapur and 39.13 hectares of land at Gogi.
 - c) Note No. 26.2 (b) of Additional Notes on Accounts relating to Deed of Conveyance in respect of 1548.09 acres of land, costing Rs.1517.59 lakh, acquired from State Government / Private Parties is pending.
 - d) Note No. 26.2 (c) of Additional Notes on Accounts relating to use of 3 acres of land of Hindustan Copper Ltd. (ICC) at Mosabani, for which no consideration paid or provided

for in the accounts for such usage.

- e) The Company has not issued shares 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 Government's direction in June, 2003.

Opinion

- (7) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (8) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of "the Act", we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (9) As required by section 227(3) of "the Act", 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 purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (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.

For TODI TULSYAN & CO.
Chartered Accountants
FRN – 002180C

(CA Sushil Kumar Tulsyan)
Partner
(Membership No. 075899)

Place : Kolkata
Dated: 23.08.2013



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 8 of our report of even date to the members of Uranium Corporation of India Limited on the accounts of the company for the year ended 31st March, 2013)

- (i) (a) The Company is maintaining Fixed Asset records in electronic form showing particulars.
- (b) The Company has a phased programme of physical verification of its Fixed Assets, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. The verification has been conducted by an Independent professional. As informed to us, no material discrepancies were noticed on such verification.
- (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 during the year. 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 Independent professionals during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is 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 and more frequent 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) As informed, the Company has not granted/taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraphs (iii) (b), (c), (d), (f) and (g) of the Companies (Auditors Report) Order 2003 (as amended) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct weakness in internal control system of the company. However, in the area of works contracts internal control & Accounting system 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 there under and the directives issued by the Reserve Bank of India.
- (vii) The company has an Internal Audit Department, however internal audit of the different locations is carried out by firms of Chartered Accountants. In our opinion, the Internal Audit department needs to be strengthen and coverage needs to be widened to include old amounts outstanding for long, reconciliation/ adjustment thereof etc.
- (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.

- (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 (₹ in lakhs)	Forum where dispute is Pending	Year
Sales Tax Act	Commercial Taxes	114.73/-	Appellate Authority	2002-03 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 during the year.
- (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 during the year.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (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 during the year.
- (xvi) According to the information and explanations given to us the Company has not taken any term loan during the year.
- (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 covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public issues during the year.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For **TODI TULSYAN & CO.**
Chartered Accountants
FRN – 002180C

(CA Sushil Kumar Tulsyan)
Partner
(Membership No. 075899)

Place : Kolkata
Dated: 23.08.2013



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 31 MARCH 2013.

The preparation of financial statements of Uranium Corporation of India Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors 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 the independent audit in accordance with the Standards on Auditing 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 23.08.2013.

I, on 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 2013. 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.

Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement the Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

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

Place : New Delhi
Dated : 17.09.2013

(Atreyee Das)
Pr. Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Balance Sheet as at 31st March 2013

(₹ in Lakhs)

	Note	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	143961.78	143,961.78
b) Reserve & Surplus	2	35697.21	28,741.93
2. NON-CURRENT LIABILITIES			
a) Deferred Tax Liability(Net)	3	8048.03	7,705.51
b) Other Long Term Liabilities	4	967.98	3,469.27
c) Long Term Provisions	5	2983.60	2,315.99
3. CURRENT LIABILITIES			
a) Short Term Borrowings	6	47834.93	26,553.39
b) Trade Payables	7	3860.79	2,548.33
c) Other Current Liabilities	8	26268.68	29,468.20
d) Short Term Provisions	9	8673.77	5,279.92
Total		278296.77	250,044.32
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets			
(i) Tangible Assets	10A	79828.12	77,479.01
(ii) Intangible Assets	10B	1112.11	1,164.87
(iii) Capital Work-in-Progress	11	145681.36	120,724.12
b) Long Term Loans and Advances	12	5394.34	6,553.75
Total		232015.93	205,921.75
2. CURRENT ASSETS			
a) Inventories	13	8119.25	7,727.87
b) Trade Receivables	14	8958.53	2,753.41
c) Cash and Bank Balances	15	20141.03	24,661.26
d) Short Term Loans and Advances	16	8128.94	7,602.88
e) Other Current Asset	17	933.09	1,377.15
Total		46280.84	44,122.57
Total		278296.77	250,044.32
Significant Accounting Policies	25		
Additional Notes of Accounts	26		
The accompanying notes form an integral part of the Financial Statements			

Signed in terms of our report of even date attached

For TODI TULSYAN & Co.

Chartered Accountants

Firm Regd. No- 002180C

Sushil Kumar Tulsyan

Partner

Membership No. 075899

Place : Kolkata

Date : 23rd August, 2013

For and on behalf of the Board**B. C. Gupta**
Company Secretary**B. L. Saboo**
Director (Fin.)**S. K. Shrivastava**
Director (Tech.)**D. Acharya**
Chairman &
Managing Director



Statement of Profit & Loss for the year ended 31st March 2013

(` in Lakhs)

	Note	2012-13	2011-12
I Revenue from Operations	18	82656.00	68,173.35
II Other Income	19	2856.28	2,555.11
III Total Revenue (I +II)		85512.28	70,728.46
IV Expenses:			
Cost of Materials Consumed	20	6347.12	4,910.10
Changes in Inventories of Finished Goods and Work-in-Progress	21	53.67	351.07
Employee Benefit Expense	22	21988.32	19,149.07
Financial Costs (Interest Expenses)		2803.87	1,817.43
Depreciation and Amortization Expense	10A&B	7795.47	7,183.90
Other Expenses	23	32124.15	28,752.04
Total Expenses (IV)		71112.60	62,163.61
V Profit Before Exceptional and Extraordinary Items and Tax		14399.68	8,564.85
VI Extraordinary Items			
Add : Prior Period Adjustments	24	17.30	61.84
VII Profit Before Tax (V + VI)		14416.98	8,626.69
VIII Tax Expense:			
Current Tax		4930.05	2,680.00
For earlier year		65.68	(720.41)
Deferred Tax		342.51	182.86
IX Profit/(Loss) For the Year (VII - VIII)		9078.74	6,484.24
X Earning Per Equity Share:			
(1) Basic (`)		63.06	45.11
(2) Diluted (`)		62.58	44.77

Significant Accounting Policies 25

Additional Notes of Accounts 26

The accompanying Notes form an Integral part of the Financial Statements

Signed in terms of our report of even date attached

For TODI TULSYAN & Co.

Chartered Accountants
Firm Regd. No- 002180C

Sushil Kumar Tulsyan

Partner
Membership No. 075899

Place : Kolkata

Date : 23rd August, 2013

For and on behalf of the Board

B. C. Gupta
Company Secretary

B. L. Saboo
Director (Fin.)

S. K. Shrivastava
Director (Tech.)

D. Acharya
Chairman &
Managing Director

NOTE - 1 SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March 2013	As at 31st March 2012
AUTHORISED CAPITAL		
250,00,000 (Previous Year : 250,00,000) Equity Shares of Rs. 1,000/- each	250,000.00	250,000.00
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
a) 1,00,000 (P.Y :1,00,000) Equity Shares of Rs.1000/- each (Paid upto the extent of Rs.581/- in other than cash and Rs.419/- each in cash)	1,000.00	1,000.00
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	18.53
c) 1,42,94,325 (P. Y : 1,42,03,225) Equity Shares of Rs.1,000/- each fully paid in cash	142,943.25	142,943.25
TOTAL	143,961.78	143,961.78
1.1 Reconciliation of the number of Equity shares outstanding:		
Equity share outstanding at the beginning of the year	14,396,178	14,305,078
Equity share allotted during the year	—	91,100
Equity share outstanding at the end of the year	14,396,178	14,396,178
1.2 14396175 nos of Equity shares is held by The President of India		



NOTE - 2
RESERVES AND SURPLUS

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
I Capital Reserve		
Balance as per last financial statement	2.11	2.11
II Investment Allowance Utilisation Reserve		
Balance as per last financial statement	190.71	190.71
III General Reserve		
Balance as per last financial statement	8,886.21	7,261.21
Add: Transfer from Surplus	1,815.00	1,625.00
	10,701.21	8,886.21
IV Surplus		
Balance as per Last Financial Statement	19662.90	16,692.28
Add: Profit for the year	9078.74	6,484.24
Surplus Before Appropriation (I)	28741.64	23,176.52
APPROPRIATION		
Transfer to General Reserve	1815.00	1,625.00
Proposed Dividend	1815.00	1,625.00
Tax on Proposed Dividend	308.46	263.62
Total Appropriation (II)	3938.46	3,513.62
Surplus after Appropriation (I - II)	24803.18	19,662.90
TOTAL (I to IV)	35697.21	28,741.93

NOTE - 3

DEFERRED TAX LIABILITY (NET)

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
A. Deferred Tax Liability		
Related to Fixed Assets	9120.04	7,838.93
B. Deferred Tax Assets		
1. Provision for Obsolete Stores	74.55	69.15
2. Provision for Leave Salary	880.15	45.27
3. Compensation under Voluntary Retirement Scheme	1.69	9.76
4. Provision for Mine Closure Obligation	47.16	7.19
5. Prepaid Expenses Charged to Revenue	2.19	2.05
6. Provision for Post Retirement Medical Benefit	66.27	-
	1072.01	133.42
Deferred Tax Liability (Net)	8048.03	7,705.51

NOTE - 4

OTHER LONG TERM LIABILITIES

	As at 31st March 2013	As at 31st March 2012
1. Grant in Aid from Govt. of India for KPM Project	—	1,134.91
2. Fund received from AMD for Gogi Project	—	1,432.71
3. Liability to Contractors & Suppliers	967.98	901.65
TOTAL	967.98	3,469.27



NOTE - 5
LONG TERM PROVISIONS

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
1. Provision for Employees Leave Encashment	2623.09	2,205.63
2. Provision for Employees Post Retirement Medical Benefit	221.77	-
3. Provisions for Mine Closure Obligation	138.74	110.36
TOTAL	2983.60	2,315.99

NOTE - 6
SHORT TERM BORROWINGS

	As at 31st March 2013	As at 31st March 2012
A. Secured		
1. Loan from Banks (Overdraft against Fixed Deposit)	18569.27	15,293.39
B. Unsecured		
1. Loan from Banks	19256.23	11,260.00
2. Loan from Other Institution	10009.43	-
TOTAL	47834.93	26,553.39

6.1 Details of Unsecured Loans

Name of Banks / Institution	Nature of Loans	Loan Limits	Loan balance as on 31/03/2013
Canara Bank	Cash Credit	7,500.00	2510.81
ICICI Bank	Cash Credit	5,000.00	5001.38
SBI Jaduguda	Cash Credit	30,000.00	11744.04
Nuclear Power Corporation of India Ltd	Loan	10,000.00	10009.43
Total			29265.66

NOTE - 7
TRADE PAYABLES

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
1. Sundry Creditors		
a) SSI undertakings	4.53	74.64
b) Others	3,856.26	2,473.69
Total	3,860.79	2,548.33

7.1 Disclosure Pertaining to Micro, Small and Medium Enterprises.

Description	2012-13	2011-12
Principal amount outstanding as at 31st March.	90.16	74.64
Interest due there on and unpaid as at 31st March.	4.24	3.88
Interest paid to the supplier.	7.47	-
Payments made to supplier beyond the appointed day during the year.	1527.92	465.97
Interest due and payable for the period of delay.	4.24	3.88
Interest accrued and remaining unpaid as at 31st March.	4.53	7.76
Amount of further interest remaining due and payable in succeeding year.	4.53	7.76

7.2 The disclosure pertaining to Micro, Small and Medium Enterprises has been made to the extent information available from respective Suppliers.



NOTE - 8
OTHER CURRENT LIABILITIES

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
1. Book Overdraft	160.69	807.67
2. Liability to Contractors & Suppliers	17753.10	22,565.09
3. Liability to Employees & AECS	2196.61	2,223.05
4. Grant in Aid from Govt. of India for KPM Project	1291.64	459.95
5. Fund received from AMD for Gogi Project	1687.56	300.00
6. Liability to Govt. Institutions	2595.93	2,629.57
7. Liability for Taxes & Duties	407.27	320.33
8. Liability for Other Expenses	175.88	162.54
Total	26268.68	29,468.20

9. 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 for in the accounts pending final settlement.
10. 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.
11. A MoU between Atomic Mineral Directorate for Exploration and Research (AMD) and Uranium Corporation of India Ltd (UCIL) was entered on 06.03.2007 to carry out prospecting operations by exploratory Mining for Gogi Project at Gulbarg District in Karnataka for which the fund was provided by AMD. UCIL would undertake as agent and ownership would rest with AMD. The fund received from AMD is adjusted with the work done and the balance if any, is shown as liability in the books of Accounts.
12. (a) A total sum of Rs. 4000 Lakhs (P.Y. Rs. 4000 lakhs) was received from Govt. Of India as Grant-in-aid towards infrastructure development to facilitate implementation of Kylleng Pyndengsohiong Mawthabab Mining & Milling Project, Meghalaya. Out of total sum of Rs. 4000 lakhs, Rs.2771.92 lakhs (P.Y. Rs. 2447.09 lakhs) was released to KHADC till 31.03.2013.
- (b) The balance shown above includes interest of Rs. 63.56 lakhs (P.Y. 41.95 lakhs) earned thereon.

NOTE - 9

SHORT TERM PROVISIONS

(₹ in Lakhs)

	As at 31st March 2013	As at 31st March 2012
1. Provision for Gratuity	1360.66	426.11
2. Provision for Leave Encashment	153.19	156.77
3. Provision for employees post retirement medical benefit	4.83	-
4. Provisions for Sales Tax & Excise duty	61.97	60.28
5. Provisions for CISF dues	34.54	61.38
6. Provisions for others	3.50	5.19
7. For Taxation	4931.62	2,681.57
8. Proposed Dividend	1815.00	1,625.00
9. Tax on Proposed Dividend	308.46	263.62
Total	8673.77	5,279.92



URANIUM CORPORATION OF INDIA LIMITED

NOTE - 10A & 10B FIXED ASSETS

(` in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As on 01.04.2012	Additions/ Adjustments	Sales/ Adjustments	As at 31.03.2013	As on 01.04.2012	For the Year	On Sales & Adjustments	For Previous Year	Total Provision upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
10 (A) : Tangible Assets											
Leasehold Land	680.56	0.00	-	680.56	381.42	26.97	-	-	408.39	272.17	299.14
Freehold Land	3617.23	0.00	-	3617.23	48.65	13.14	-	-	61.79	3555.44	3568.58
Factory Building	18241.53	1415.11	-	19656.64	4195.71	541.65	-	-	4737.36	14919.28	14045.82
Other Building	9860.16	3.02	-	9863.18	2383.22	167.22	-	-	2550.44	7312.74	7476.94
Plant & Machinery	72502.76	7791.75	-	80294.51	41912.89	5765.31	-	-	47678.20	32616.31	30589.87
Electrical Installation	14272.26	783.93	-	15056.19	3962.67	671.34	-	-	4634.01	10422.18	10309.59
Opencast Mine	12235.28	0.00	-	12235.28	1988.23	611.77	-	-	2600.00	9635.28	10247.05
Furniture & Fixture	588.45	52.01	-	640.46	337.68	33.50	-	-	371.18	269.28	250.77
Equipments	794.60	195.54	-	990.14	495.14	34.38	-	-	529.52	460.62	299.46
Vehicle	898.20	27.05	-	925.25	506.41	54.02	-	-	560.43	364.82	391.79
TOTAL	133691.03	10268.41	-	143959.44	56212.02	7919.30	-	-	64,131.32	79,828.12	77479.01
10 (B) : Intangible Assets (Right to use of Forest land)	1398.47	-	-	1398.47	233.60	52.76	-	-	286.36	1112.11	1164.87
TOTAL	1398.47			1398.47	233.60	52.76	-	-	286.36	1112.11	1164.87
GRAND TOTAL	135089.50	10268.41	-	145357.91	56445.62	7972.06	-	-	64417.68	80940.23	78643.88
Previous Year	126382.55	8708.95	2.00	135089.50	49131.22	7315.05	0.65	-	56,445.62	78643.88	77251.34

- Depreciation for the year amounting to Rs 7972.06 lakhs (Previous year: Rs.7315.05 lakhs) is allocated to :
 - Profit & Loss Account Rs.7795.47 lakhs (Previous year: Rs.7183.90 lakhs)
 - Indirect expenses on projects Rs.176.59 lakhs (Previous year Rs.131.15 lakhs)
- Fixed Assets costing Rs.5000/- and below amounting to Rs.18.34 lakhs (Previous year: Rs.20.97 lakhs) have been fully depreciated in the year.
- Other Building includes expenditure of Rs.419.78 Lakhs(Gross Block)(Previous year: Rs.419.78 Lakhs) 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: 553.24 acres) of forest land amounting to Rs.1398.47 lakhs (Previous year: Rs.1398.47 lakhs) received from Govt of Jharkhand for specific use and the ownership is lying with the Govt. of Jharkhand.

NOTE - 11

CAPITAL WORK-IN-PROGRESS

(` in Lakhs)

		As at 31st March 2013	As at 31st March 2012
1.	Jaduguda Mines & Mill	62.62	381.14
2.	Narwapahar Mine	8.70	4.71
3.	Turamdih Mine Project	1075.95	1,004.80
4.	Bagjata Mine Project	4073.29	6,029.98
5.	Turamdih Mill Project	140.36	80.35
6.	Banduhurang Mine Project	62.50	78.78
7.	Mohuldih Mine Project	513.69	2,974.93
8.	Tummalapalle Project	131932.76	103,298.41
9.	Turamdih Mine Expansion Project	1176.76	1,046.92
10.	Turamdih Mill Expansion Project	4424.59	4,093.99
11.	Pre-Project Expenses		
a.	Lambapur Project 698.17		691.38
b.	K.P.M. Project 732.31		686.65
c.	Tummalapalle Expansion Project 64.96		64.96
d.	Gogi Project 104.89		104.57
		1600.33	
12.	Capital Asset in Stock Pending installation / use including in-transit Rs.32.21 lakhs (Previous Year : Rs. 42.89 lakhs)	609.81	182.55
	TOTAL	145681.36	120,724.12

- 13 The DPR for Lambapur Project, Andhra Pradesh was prepared in 2003 and approved by Atomic Energy Commission in 2003. The Environment clearance was obtained in 2005 for Mines and in 2007 for plant. However, Government approval is yet to be received for construction of the project.
- 14 The company initiated preparation of EIA/EMP reports etc. and applied for Mining Lease in the year 2001 for Kylleng Pyndengsohiong, Mawthabah Mining & Milling project, at Meghalaya. Detail Project Report was prepared in the year 2004. Application for the transfer of Land on lease for thirty years was submitted by the Company in March, 2007. Environmental clearance from Ministry of Environment & Forests was obtained in 2007. However, Project construction is yet to be started for want of clearances/ Approval from Government.
- 15 Tummalapalle Expansion project, Andhra Pradesh is for expansion of production capacity of existing facility of Tummalapalle Project from 3000 TPD to 4500 TPD for which DPR was prepared in 2010. The same was approved by Atomic Energy Commission in 2010. EIA/EMP studies were conducted and submitted to State Pollution control Board. As public hearing could not be conducted in time validity of Terms of Reference had expired. Fresh application has been filed.
- 16 DPR for Gogi Uranium Mining & Milling Project in Karnataka was prepared in 2010. Atomic Energy Commission also approved the project in 2010. Public hearing conducted in November 2010 has been declared not valid by MOEF. Validity of Terms of Reference has expired. Fresh application is being made.



NOTE - 12

LONG TERM LOANS AND ADVANCES

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
1. Capital Advances		
i) Secured,considered good	2958.38	4,686.49
ii) Unsecured,considered good	849.77	849.77
Total(1)	3808.15	5,536.26
2. Security Deposits		
i) Secured,considered good	-	-
ii) Unsecured,considered good	279.95	82.12
Total(2)	279.95	82.12
3. Other Loans and Advances		
i) Secured,considered good		
House Building Advance to employees	1252.53	837.74
ii) Unsecured,considered good		
Advance to employees	53.71	97.63
Total(3)	1306.24	935.37
Total(1+2+3)	5394.34	6,553.75
4 Particulars of Loans & Advances due from Directors	2012-13	2011-12
a) Amount due at the end of the year	Nil	Nil
b) Advance due by Firm or Private Company in which any Director of the Company is a Director or Member amounting to Rs Nil (P.Y.-Nil)	Nil	Nil)

NOTE - 13

INVENTORIES

(₹ in Lakhs)

		As at 31st March 2013	As at 31st March 2012
1. INVENTORIES			
(As taken, Valued & Certified by the management)			
a) Direct Materials		391.42	260.34
b) Stores & Spares			
i) Stores & Spares	2,806.68		2,519.90
ii) Stores in Transit	490.84		568.87
	3,297.52		3,088.77
Less: Provision for obsolete stores	219.33		213.14
		3078.19	2,875.63
c) Stock -in -Trade			
i) Ore	2,838.06		3,041.38
ii) Work-in Process	1,496.79		1,289.03
iii) By-products	16.91		18.32
Less: Provision (By-product)	3.25		3.25
	13.66		15.07
iv) Scrap	301.13		246.42
		4,649.64	
Total (a+b+c)		8,119.25	7,727.87

NOTE - 14

TRADE RECEIVABLES

		As at 31st March 2013	As at 31st March 2012
1. Over six months			
i) Considered good	—		—
ii) Considered doubtful	—		—
	—		—
2. Other Debts (Considered good)		8,958.53	2,753.41
Total		8,958.53	2,753.41

14.1 Debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member- Nil (P.Y.-Nil)



URANIUM CORPORATION OF INDIA LIMITED

NOTE - 15

CASH AND BANK BALANCES

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
A CASH AND CASH EQUIVALENTS		
1. Cash- in- hand (including imprest cash & stamps) as certified	24.26	9.72
2. Balances with Banks		
a) Current Account	141.44	131.48
b) Deposits with maturity within 3 months (without Lien)	6.00	4,556.00
Subtotal (A) Cash and Cash Equivalent	171.70	4,697.20
B OTHER BANK BALANCES *		
c) Deposit with maturity more than 3 months		
i) Deposits under Lien (OD & LC)	19715.64	19,203.19
ii) Deposits without Lien	253.69	760.87
Subtotal (B)	19969.33	19,964.06
TOTAL (A+B)	20141.03	24,661.26

* Includes bank deposits Rs.116.44 lakhs with maturity over 12 months

NOTE - 16

SHORT TERM LOANS AND ADVANCES

	As at 31st March 2013	As at 31st March 2012
A. Secured, Considered Good		
Advance to Employees	156.76	147.15
B. Unsecured, Considered Good		
a) Advance to Employees	262.39	218.09
b) Advance to Suppliers		
i) Considered Good	1,338.71	921.32
ii) Considered Doubtful	2.33	2.33
Subtotal	1,341.04	923.65
Less: Provision made for doubtful advances	2.33	2.33
c) Advance to Contractors, Govt. Dept. etc	1338.71	921.32
d) Advance for Taxation	1008.92	977.20
e) Other Receivables	4316.23	4,436.54
i) Considered Good	990.78	855.27
ii) Considered Doubtful	-	-
Subtotal	990.78	855.27
Less: Provision for doubtful debts	-	-
f) Other receivables from employees	990.78	855.27
g) Prepaid Expenses	40.13	33.16
TOTAL	15.02	14.15
	8128.94	7,602.88

16.1 Advance to Contractors, Govt. Dept. etc includes Rs. 165.63 lakhs on account of Royalty on Magnetite deposited under protest with District Mining Office, Government of Jharkhand in the year 2007-08, against disputed demand which is subjudice in the court of law

16.2 Particulars of Loans & Advances due from Directors	31st March, 2013	31st March, 2012
a) Amount due at the end of the year	Nil	Nil
b) Advance due by Firm or Private Company in which any Director of the Company is a Director or Member amounting to	Nil	Nil

NOTE - 17

OTHER CURRENT ASSETS

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Accrued Interest :		
1. From Banks	863.75	858.81
From Employees	68.57	517.57
4. From Others	0.77	0.77
Total	933.09	1,377.15

NOTE - 18

REVENUE FROM OPERATIONS

	As at 31st March 2013	As at 31st March 2012
1. Compensation for Compulsory Acquisition of Uranium Concentrate by Department of Atomic Energy, Govt. Of India	83205.77	67,667.19
Less :Amount pertaining to Tumalapalle Project transferred to I.E.D.C.	1114.97	—
Sub Total	82090.80	67,667.19
2. Sale of By-products	625.65	551.69
Sub Total	82716.45	68,218.88
Less: Excise Duty on By-product	60.45	45.53
Turnover (Net)	82656.00	68,173.35

3. Pending finalization of rate of compensation of Uranium Concentrate by the Department of Atomic Energy, Govt. of India for the year 2011-12 and 2012-13, the rate applicable for the year 2010-11 which is actually received as compensation against dispatch of Uranium Concentrate during the year 2012-13 is considered for determining revenue from operation. The difference if any, will be accounted for in the year of finalization of rate.



URANIUM CORPORATION OF INDIA LIMITED

NOTE - 19 OTHER INCOME

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
A Interest		
1. Interest on Deposits with Banks	1913.24	1,939.80
2. Others	92.85	97.58
Sub Total (A)	2006.09	2,037.38
B Other non-operating Income		
1. Sale of scrap materials	363.47	208.30
2. Hire Charges of Equipments and Vehicles	4.32	3.03
3. Recovery from suppliers towards packing rectification, freight, penalty etc.	41.13	8.94
4. Sale of Tender forms	16.61	11.47
5. Liabilities and Provisions no longer required	156.92	11.79
6. Township Receipts	238.95	229.19
7. Sundries	28.79	45.01
Sub Total (B)	850.19	517.73
TOTAL (A+B)	2856.28	2,555.11

NOTE - 20 COST OF MATERIALS CONSUMED

	As at 31st March 2013	As at 31st March 2012
1. Cost of material consumed	6,347.12	4,910.10
Total	6,347.12	4,910.10

NOTE - 21

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

	As at 31st March 2013	As at 31st March 2012
OPENING BALANCE		
Ore	3041.38	3,759.41
By-products	18.32	13.59
Work-in-process	1289.03	1,028.38
Scrap	246.42	144.84
	4595.15	4,946.22
Add :-Stock Of Ore on Project Commissioning of Mohuldih Mine	111.41	
	4706.56	4,946.22
CLOSING BALANCE		
Ore	2838.06	3,041.38
By-products	16.91	18.32
Work-in-process	1496.79	1,289.03
Scrap	301.13	246.42
	4652.89	4,595.15
Total (Increase) / Decrease in Stock	53.67	351.07

NOTE - 22

EMPLOYEE BENEFITS EXPENSE

	As at 31st March 2013	As at 31st March 2012
1. Salaries, wages and allowances including Leave Encashment	17634.05	16,002.25
2. Contribution to Provident Fund	1576.12	1,431.06
3. Contribution to Gratuity Fund	1684.64	768.31
4. Contribution to Welfare Fund	1.01	1.00
5. Contribution to Superannuation Fund	69.06	71.22
6. L.T.C. Expenses	80.98	49.49
7. Staff Welfare Expenses	284.26	248.84
8. Medical Expenses	658.20	576.90
TOTAL	21988.32	19,149.07

9. Salaries & Wages including other benefits amounting to Rs.235.80 lakhs (Previous Year Rs.215.35 lakhs) pertaining to cost of water is not included in Salaries & Wages and Other Benefits.



URANIUM CORPORATION OF INDIA LIMITED

NOTE - 23 OTHER EXPENSES

(` in Lakhs)

	As at 31st March 2013	As at 31st March 2012
1. Consumption of stores and spare parts	6534.84	5,559.34
2. Power and fuel	7224.82	6,036.88
3. Repair & maintenance:		
a) Buildings	522.12	404.19
b) Machinery & Vehicles	8,135.01	8,222.20
c) Others	3,167.56	2,719.91
4. Insurance	23.08	19.21
5. Rates and taxes, excluding taxes on income	49.11	64.94
6. Water	594.90	531.22
7. Royalty	1690.72	1,397.24
8. Transportation Expenses	585.95	567.70
9. Security Expenses	1488.83	1,530.74
10. Township and Social Amenities Expenses	108.67	94.52
11. Travelling Expenses	114.23	103.09
12. Telephone Expenses	41.43	37.39
13. Printing and Stationary	36.11	31.62
14. Postage and Telegrams	14.13	13.93
15. Legal Expenses	7.12	2.91
16. Advertisement Expenses	348.78	267.68
17. Sales Tax	55.72	29.14
18. Auditors' Remuneration	16.08	15.19
19. Freight and Handling Charges	109.39	90.99
20. Obsolete stores provision	8.74	12.60
21. Provision for Mine Closure Obligation	28.39	22.16
22. Donation	1.36	1.00
23. Corporate Social Responsibility Expenditure	223.90	322.67
24. Post Retirement Medical Benefit	215.00	14.35
25. Miscellaneous expenses	778.16	639.23
TOTAL	32124.15	28,752.04
26. Repairs & Maintenance includes consumption of stores Rs.2721.58 lakhs (Previous Year Rs.2788.97 lakhs) and Spares Rs.5238.37lakhs (Previous Year Rs.5304.49 lakhs) aggregating to Rs 7959.95 lakhs (Previous Year Rs 8093.46 lakhs), not included in "Stores and Spares Consumed".		
27. Payment to the Auditor comprises:	2012-13	2011-12
A Statutory Auditor:		
As Auditors	3.03	2.47
For Tax Audit	0.70	0.56
For Review of Accounts	-	1.10
Reimbursement of Expenses	-	0.50
B Internal Audit fees	12.01	10.22
C VAT Audit Fees	0.34	0.34
Total	16.08	15.19
28. Medical Expenses appearing in note no 22 and Post retirement medical benefit have been regrouped with Township & social amenities expenses.		

NOTE - 24

PRIOR PERIOD ADJUSTMENTS

(₹ in Lakhs)

	2012-13	2011-12
EXPENDITURE		
Other Expenses	—	(52.60)
Sub-Total - (A)	—	(52.60)
INCOME		
Others	17.30	9.24
Sub-Total - (B)	17.30	9.24
TOTAL - (B - A)	17.30	61.84



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

		(` in Lakhs)	
		2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxes		14,416.98	8626.69
Adjustments for:			
Depreciation		7,972.06	7315.05
Interest on Loans & Advances		(92.85)	(97.58)
Interest on Deposits with Banks		(1,913.24)	(1939.80)
Loss on Fixed Asset		-	1.35
Interest Expenses		2,803.87	1817.43
Operating Profits before Working Capital Changes		23,186.82	15723.14
Adjustments for:			
a) (Increase)/Decrease in Debtors		(6,205.12)	307.38
b) (Increase)/Decrease in Inventories		(391.38)	941.09
c) (Increase)/Decrease in Loans & Advances		(1,215.07)	(607.82)
d) (Increase)/Decrease in Other Current Asset		444.06	404.15
e) Increase/(Decrease) in Liabilities		(2,811.77)	2303.21
Cash generated from operation		13,007.54	19071.15
Direct Taxes		(2,888.98)	(5139.40)
Net Cash flow from Operating Activities		10,118.56	13931.75
B. Cash Flow from Investing Activities			
a) Purchase of Fixed Assets		(10,268.41)	(8708.95)
b) (Increase) / Decrease in Capital W.I.P		(24,957.25)	(19993.88)
c) Advance for Capital Expenditure		1,728.11	1889.27
d) Interest on Deposits with Banks		1,913.24	1939.80
e) Interest on Loans & Advances		92.85	97.58
f) (Increase) / Decrease in Other Bank Deposits		(5.27)	5248.41
Net Cash flow from Investing Activities		(31,496.73)	(19527.77)
C. Cash Flow from Financing Activities			
Proceeds from issue of Equity Share Capital		-	-
Increase/(Decrease) in Short term Borrowing		21,281.54	14360.78
Dividend Paid		(1,625.00)	(2550.00)
Interest paid		(2,803.87)	(1817.43)
Net Cash used for Financing Activities		16,852.67	9993.35
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(4,525.50)	4397.33
Cash & Cash Equivalent at the beginning of the year		4,697.20	299.87
Cash & Cash Equivalent at the end of the year		171.70	4697.20
E. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(4,525.50)	4397.33

Previous year's figures have been regrouped, wherever necessary, to conform to Current year's classification

Signed in terms of our report of even date attached

For TODI TULSYAN & Co.

Chartered Accountants
Firm Regd. No- 002180C

Sushil Kumar Tulsyan

Partner
Membership No. 075899

Place : Kolkata

Date : 23rd August, 2013

For and on behalf of the Board

B. C. Gupta
Company Secretary

B. L. Saboo
Director (Fin.)

S. K. Shrivastava
Director (Tech.)

D. Acharya
Chairman &
Managing Director

NOTE - 25

SIGNIFICANT ACCOUNTING POLICIES**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 month for acquisition/commissioning and the last day of the month for disposals.
- 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.
- e.
 - i) The useful life of the 3rd stage tailing pond (Slime Dam) is 10 years on the basis of technical assessment.
 - ii) Portion of raising of tailing dam (Slime Dam) completed in a financial year is capitalized and is depreciated over the useful life of such raising as per technical assessment.
- f. Private land, Government land and Forest land used for construction of Tailing Ponds are depreciated over the useful life of the Tailing Ponds.
- g. 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.



- h. 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.
- i. 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.
- j. 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:

- a. Company's contribution to Provident Fund are charged to Profit & Loss Account on accrual basis.
- b. 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.
- c. Gratuity and Leave encashment benefits are charged to Profit & Loss Account of the year on the basis of actuarial valuation.
- d. 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 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 are 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.

Note-26

ADDITIONAL NOTES ON ACCOUNTS

for the Accounting year ended on 31st March, 2013

- 26.1 The company is prohibited by the Department of Atomic Energy's Order No.7/6/69-Min dated August 7, 1973 and No.7/6/69 Min (PSU) dated July 3, 1974 issued in terms of Section 18 of the Atomic Energy Act, 1962 (33 of 1962) from publishing or making available the quantitative information relating to Turnover, Raw Materials consumed, and information relating to opening and closing stock of goods produced Raw Materials purchased or acquired, licensed capacity, installed capacity and the actual production.

However from the year 2003-04 the Statutory Auditors appointed under section 619(2) of the Companies Act, 1956 at their high level have been given access to all information relating to the operation of the company vide Department of Atomic Energy's Order No.10/8(12)/2004-PSU/448 dated 09 July, 2004 for the purpose of conducting an objective and meaningful audit of the accounts of the company with the confidentiality agreement that the information shall not be furnished to any other agency and shall not specifically figure in the audit report.

- 26.2 a) The Company has obtained Mining Lease for, 813.412 hect. (PY 813.412 hect) of land at Tummalapalle, 557.18 acres (PY- 557.18 acres) of land at Turamdih and 686.86 acres (PY- 686.86 acres) of land at Banduhurang, 303.14 acres (PY- 303.14 acres) of land at Bagjata. The Company is in correspondence with the appropriate authorities for renewal of mining lease for 1312.62 acres (PY: 1312.62 acres) of land at Jaduguda including Bhatin, 1128.32 acres (PY 1128.32 acres for which mining lease was obtained) of land at Narwapahar, for obtaining mining lease for 288.20 acres (PY 288.20 acres) of land at Mohuldih, for additional 31.77 acres (PY 31.77 acres) of land at Turamdih, for 290.45 hect. (PY 290.45 hect) of land at Kylleng Pyndengsohiong Mawthabah, for 1337.62 acres (PY 1337.62 acres) of land at Lambapur and for 39.13 hect (PY 39.13) of land at Gogi.
- 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 respective 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 Mosabam, leased out by erstwhile Government of Bihar. In the absence of any formal agreement no consideration has been paid for/provided against such usage.

(` in lakhs)

26.3 Contingent Liabilities and commitments (to the extent not provided for)

	As at 31/03/2013	As at 31/03/2012
a. Claim not acknowledged as debt	0.59	0.59
b. Unexpired Letter of Credit	135.66	112.90
c. Estimated amount of contracts remaining to be executed on capital account (net of advances)	4839.94	6250.96
d. Claims not acknowledged as debts in respect of:-		
i. Sales Tax claim disputed by the company in respect of free issue of materials to contractors, concessional forms, input tax credit	393..09	412.04
ii. Claim of fuel surcharge by Jharkhand Electricity Board disputed by the company	10155.95	8,663.86
iii. Income Tax claims disputed by company for its deductibility and taxability	501.98	501.95
iv. Water charges claimed by Kharkai Canal Division, Adityapur for supply of water from Kharkai River	200.54	Nil

There are other cases including service matter, 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.

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

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

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



PF dues since 1967 and Family Pension Contribution since 1997. The Company disputed the claim and preferred an appeal which is at present pending before Employees Provident Fund Appellate Tribunal (EPAT), New Delhi. Since company paid P F contribution to Trust at par with the contribution provided under EPF Act, 1952, no additional financial liability would accrue with the result of the appeal pending before EPAT.

26.7 Liability for Works on Balance Sheet date is provided for as per Engineers certificates. Capitalization in case of assets put to use pending final settlement of bills is made on provisional basis as per Engineers certificates subject to necessary adjustment in the year of final settlement.

26.8 Additional information

(` in lakhs)

	2012-13	2011-12
(A) Value of Imports Calculated on CIF Basis .		
i) Components and Spares	378.52	115.58
ii) Capital Goods	-	-
Total (B)	378.52	115.58
(B) Expenditure in Foreign Currency		
i) Books and Periodicals	-	0.38
ii) Foreign Travel	8.95	7.44
Total (C)	8.95	7.82

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

	2012-13		2011-12	%
Imported	365.84	1.54	264.85	1.28
Indigenous	23460.98	98.46	20423.90	98.72
Total	23826.82	100.00	20688.75	100.00

(` in lakhs)

26.9 Disclosure as per Accounting Standard -15 (Revised)

As at 2012-13 As at 2011-12

a) Defined Contributory Plans:

The followings recognised in Profit & Loss Statement for the year:

Contribution to Employees Provident Fund	1596.09	1431.06
Contribution to Superannuation Fund	69.06	71.22

b) Defined Benefit Plans in respect of Gratuity (funded by the Company):

Amounts recognised in the Balance Sheet in respect of Gratuity

Present Value of the funded Defined Benefit Obligations at the end of the year	8959.86	7,893.90
Fair Value of Plan Assets	7817.93	7,656.52
Net Liability / (Asset)	1141.93	237.38

Amounts recognised in Employee Benefits in the Statement of Profit and Loss in respect of Gratuity

(₹ in lakhs)

	As at 2012-13	As at 2011-12
Current Service Cost	408.64	392.35
Interest on Defined Benefit Obligations	620.24	570.70
Expected Return on Plan Assets	(674.79)	(567.98)
Net Actuarial (Gain)/Loss recognised during the period	1396.57	242.09
Past Service Cost	-	-
Net Gratuity Cost	1750.66	637.16
Amount charged to Statement of Profit & Loss Account	1708.88	619.03
Amount transferred to IEDC	41.78	18.13
Actual Return on Plan Assets:		
Expected Return on Plan Assets	674.79	567.98
Actuarial Gain/(Loss) on Plan Assets	(195.62)	(5.67)
	479.17	562.31
Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:		
Change in Present Value of Obligation:		
Opening Defined Benefit Obligations	7863.90	7,426.93
Current Service Cost	408.64	392.35
Interest Cost	620.24	570.70
Plan Amendments cost	-	-
Actuarial (Gain)/Loss	1200.95	236.42
Benefits Paid	(1133.87)	(762.50)
Closing Defined Benefit Obligations	8959.86	7,863.90
Change in Fair Value Plan Assets:		
Opening Fair Value of the Plan Assets	7656.52	5,527.59
Expected Return on Plan Assets	674.79	567.98
Actuarial Gain/(Loss)	(195.62)	(5.67)
Contributions by the Employer	816.11	2,329.12
Benefits Paid	(1133.87)	(762.50)
Closing Fair Value of the Plan Assets	7817.93	7,656.52
Investment Details of Plan Assets		
Government of India Securities	19.54	19.54
Corporate Bonds	57.04	57.04
Special Deposit Scheme	23.42	23.42
Total	100%	100%



URANIUM CORPORATION OF INDIA LIMITED

The amounts for the current and previous four years in respect of Gratuity:

Particulars	31st March, 2013	31st March, 2012	31st March, 2011	31st March, 2010	31st March, 2009
Defined Benefit Obligations	(8959.86)	(7,863.90)	(7,426.93)	(5,083.58)	N/A
Plan Assets	7817.93	7,656.52	4,614.09	4,884.98	N/A
Surplus/(Deficit)	(1141.93)	(207.38)	(2,812.84)	(198.60)	N/A
Experience Adjustments on Plan Liabilities	(900.15)	(516.85)	(1,018.60)	(969.59)	N/A
Experience Adjustments on Plan Assets	(195.62)	(5.67)	148.86	91.45	N/A
Actuarial Gain/(loss) due to change on assumption.	(300.80)	280.43	0.00	864.70	N/A

Principal Actuarial Assumptions at the Balance Sheet date

	As at 31.03.2013	As at 31.03.2012
Discount Rate	8.10%	8.50%
Estimated Rate of Return on Plan Assets	9.00%	9.00%

c) **Defined Benefit Plans in respect of Leave Benefit Scheme**

	As at 31.03.2013	As at 31.03.2012
--	---------------------	---------------------

Amounts recognised in the Balance Sheet in respect of Leave Benefit

Present Value of the funded Defined Benefit Obligations at the end of the year	2776.28	2362.40
Fair Value of Plan Assets	0.00	0.00
Net Liability / (Asset)	2776.28	2362.40

Amounts recognised in the Statement of Profit and Loss in respect of Leave Benefit

Current Service Cost	466.06	443.00
Interest on Defined Benefit Obligations	195.25	170.93
Expected Return on Plan Assets	0.00	0.00
Net Actuarial (Gain)/Loss recognized during the period	(116.64)	(280.75)
Past Service Cost	0.00	0.00
Net Leave Encashment Cost	544.67	333.18
Amount charged to Statement of Profit & Loss Account	507.61	316.81
Amount transferred to IEDC	37.06	16.37

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:

	As at 31.03.2013	As at 31.03.2012
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Change in Define Benefit Plan:

Opening Defined Benefit Obligations	2362.40	2191.31
Current Service Cost	466.06	443.00
Interest Cost	195.25	170.93
Plan Amendments cost	0.00	0.00
Actuarial (Gain)/Loss	(116.64)	(280.75)
Benefits Paid	(130.79)	(162.09)
Closing Defined Benefit Obligations	2776.28	2362.40

Change in Fair Value Plan Assets:

Opening Fair Value of the Plan Assets	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Actuarial Gain/(Loss)	0.00	0.00
Contributions by the Employer	130.79	162.09
Benefits Paid	(130.79)	(162.09)
Closing Fair Value of the Plan Assets	0.00	0.00

Principal Actuarial Assumptions on Leave Encashment at the Balance Sheet date

Discount Rate	0.08	0.09
Estimated Rate of Return on Plan Assets	N/A	N/A
Salary Escalation Rate	0.05	0.05
Withdrawal Rate	0.01	0.01



d) Defined Benefit Plans in respect to Post Retirement Medical Benefit:	As at 31.03.2013	As at 31.03.2012
Amounts recognised in the Balance Sheet in respect of Post Retirement Medical Benefit		
Projected Benefit Obligation	226.58	0.00
Fair Value of Plan Assets	0.00	0.00
Net Liability / (Asset)	226.58	0.00
Amounts recognised in the Statement of Profit and Loss in respect of Post Retirement Medical Benefit		
Current Service Cost (Including risk premium for fully insured benefits)	9.44	0.00
Interest Cost	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Net Actuarial (Gain)/Loss recognised during the period	237.39	0.00
Past Service Cost	0.00	0.00
Net Employer expenses Recognised in P&L	246.83	0.00
Amount charged to Statement of Profit & Loss Account	215.00	0.00
Amount transferred to IEDC	31.83	0.00
Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:		
Change in Defined Benefit Obligation:		
Opening Defined Benefit Obligations	0.00	0.00
Current Service Cost	9.44	0.00
Interest Cost	0.00	0.00
Plan Amendments cost	0.00	0.00
Actuarial (Gain)/Loss	237.39	0.00
Benefits Paid	(20.25)	0.00
Closing Defined Benefit Obligations	226.58	0.00

Change in Fair Value Plan Assets:	As at 31.03.2013	As at 31.03.2012
Opening Fair Value of the Plan Assets	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Actuarial Gain/(Loss)	0.00	0.00
Contributions by the Employer	20.25	0.00
Benefits Paid	(20.25)	0.00
Closing Fair Value of the Plan Assets	0.00	0.00
Principal Actuarial Assumptions on Post Retirement Medical Benefit at the Balance Sheet date		
Discount Rate	8.10%	N/A
Estimated Rate of Return on Plan Assets	N/A	N/A
Medical Inflation Rate	5.00%	N/A
Average medical cost per Person (INR)	6,000	N/A
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	N/A
Withdrawal Rate	1.00%	N/A

26.10 Segment Reporting:

The business activity of the company has been identified as operating in one segment and also in one geographical area, hence no separate disclosure is being made in the accounts as per Accounting Standard-17.

26.11 Related party disclosure:

(₹ in Lakhs)

Particulars	Key Management Personnel	Total Remuneration	
		2012-13	2011-12
Receiving of Services	1. Sri D. Acharya C&MD,	34.42	36.90
	2. Sri R Gupta C&MD (upto 31.07.2011)	-	26.28
	3. Sri S K Shrivastava, D(T) (wef 13.06.2012)	21.78	-
	4. Sri R.P.Gupta D(F), (upto 30.09.2012)	19.15	32.56
	5. Sri B L Saboo D(F) (wef 18.03.2013)	0.56	-



URANIUM CORPORATION OF INDIA LIMITED

26.12 Earning Per Share

	2012-13	2011-12
Profit After Tax (Rs. In Lakh)	9078.74	6484.24
Weighted average no. of Equity Shares	1,43,96,178	1,43,73,403
Add: Potential no. of Equity Shares	1,11,060	1,11,060
Diluted no. of Equity Share	1,45,07,178	1,44,84,463
Nominal Value of Equity Share (in Rs.)	1,000	1,000
Basic Earning Per Share (in Rs.)	63.06	45.11
Diluted Earning Per Share (in Rs.)	62.58	44.77

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

Signature to Note ' 1' to '26'

For TODI TULSYAN & Co.

Chartered Accountants
Firm Regd. No- 002180C

For and on behalf of the Board

Sushil Kumar Tulsyan

Partner
Membership No. 075899
Place : Kolkata
Date : 23rd August, 2013

B. C. Gupta
Company Secretary

B. L. Saboo
Director (Fin.)

S. K. Shrivastava
Director (Tech.)

D. Acharya
Chairman &
Managing Director

Twenty Five Year Digest

Year	Income	Materials	Salaries Wages & other Benefits	Depre- ciation	Interest	Other expens and Overheads	Profit/ Loss before tax
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
2009-10	54306	7494	14539	6661	—	17827	7785
2010-11	76025	10072	19815	8245	—	21836	16057
2011-12	70728	10469	18572	7184	—	25526	8626
2012-13	85512	12882	21988	7795	—	28447	14417



URANIUM CORPORATION OF INDIA LIMITED

(` in Lakhs)

Profit/Loss after tax	Capital	Loans	Reserves and Surplus	Gross Block	Total Depreciation	Net Block	Number of Employees as on 31st March
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
4626	134793	—	16957	123150	40842	82308	4539
10153	143962	—	24146	126383	49131	77251	4696
6484	143962	—	28742	135090	56446	78644	4624
9078	143962	—	37821	145358	64418	80940	4613



12-01-2013
Telegraph

UCIL plays pedal saviour

Telegraph

JAYESH THAKER

The New Year has wheeled in good news for Jharkhand's only international cyclist.

Uranium Corporation of India Limited (UCIL), the public sector enterprise in Jadugoda, has given Lakhan Hansda an aid of Rs 1.5 lakh to buy a racing cycle.

"We have paid the amount to the agency from where Lakhan will get his cycle. He is a talented tribal boy, but needed support," said Pinaki Roy, adviser (projects and corporate communications), UCIL.

Resident of Damodih village in Potka block, 24-year-old Lakhan was visibly overwhelmed and couldn't stop saying how grateful he was. "UCIL ko bahut bahut dhanyavad. Khush hun ki ek nayi cycle ab mere paas hogi (I profusely thank UCIL. I am glad I will have a brand new cycle now)," he said.



