

**UNIVERSAL CORPORATION LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**

		Amount in KES 31-Mar-21	Amount in KES 31-Mar-20
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment		1,452,614,579	1,526,650,663
(b) Right-of-use asset		4,340,859	7,082,455
(c) Capital work in progress		96,652,422	77,698,538
(d) Other intangible assets		80,959,202	90,395,167
(e) Intangibles assets under development		-	88
(f) Financial assets			
(i) Investments	1	100	5,813,188
(g) Other non-current assets	2	58,165,845	81,463,893
<b>Total non-current assets</b>		<b>1,692,733,008</b>	<b>1,789,103,993</b>
<b>II Current assets</b>			
(a) Inventories	3	722,390,483	693,832,292
(b) Financial assets			
(i) Trade receivables	4	776,661,586	601,759,821
(ii) Cash and cash equivalents	5	1,646,842	6,428,781
(d) Other current assets	6	27,910,481	231,227,644
<b>Total current assets</b>		<b>1,528,609,392</b>	<b>1,533,248,538</b>
<b>TOTAL ASSETS</b>		<b>3,221,342,400</b>	<b>3,322,352,531</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	7	182,248,000	182,248,000
(b) Other equity	8	933,112,921	953,895,124
<b>Total Equity</b>		<b>1,115,360,921</b>	<b>1,136,143,124</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	207,560,598	269,057,664
(ii) Lease liability		1,506,804	4,582,148
(b) Provisions	10	19,278,278	1,142,378
(c) Deferred tax liabilities (net)		43,646,261	5,369,482
<b>Total non-current liabilities</b>		<b>271,991,940</b>	<b>280,151,672</b>
<b>1 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		813,750,247	767,860,205
(ii) Lease liability		3,724,617	3,533,760
(iii) Trade payables	11	705,582,005	757,016,584
(iv) Other financial liabilities	12	258,848,212	311,129,801
(b) Other current liabilities	13	15,268,105	39,454,456
(c) Provisions	14	36,816,353	27,062,928
<b>Total current liabilities</b>		<b>1,833,989,539</b>	<b>1,906,057,734</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,221,342,400</b>	<b>3,322,352,530</b>

**UNIVERSAL CORPORATION LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	Note No.	Amount in KES	Amount in KES
		31-Mar-21	31-Mar-20
<b>1</b> Revenue from operations	15	2,573,634,733	1,644,146,812
<b>2</b> Other Income	16	19,929,264	6,932,620
<b>3 Total Revenue (1+2)</b>		<b>2,593,563,997</b>	<b>1,651,079,432</b>
<b>4 Expenses</b>			
(a) Consumption	17	1,608,782,777	1,101,937,805
(b) Employee benefits expense	18	349,485,281	323,059,717
(c) Finance costs	19	112,760,448	142,009,168
(d) Depreciation and amortisation expense		103,321,147	127,769,278
(e) Other expenses	20	348,748,889	341,902,975
<b>Total expenses</b>		<b>2,523,098,542</b>	<b>2,036,678,943</b>
<b>5 Profit / (Loss) before exceptional items and taxes (3-4)</b>		<b>70,465,454</b>	<b>(385,599,511)</b>
<b>6</b> Exceptional Item		52,970,879	53,839,442
<b>7 Profit / (Loss) before taxes (5+6)</b>		<b>17,494,576</b>	<b>(439,438,952)</b>
<b>8 Tax Expense:</b>			
(1) Current tax			-
(2) Deferred tax		38,276,780	(102,811,133)
Total tax expenses		38,276,780	(102,811,133)
<b>VII Profit / (Loss) for the year after tax</b>		<b>(20,782,204)</b>	<b>(336,627,820)</b>

UNIVERSAL CORPORATION LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED MARCH 31, 2021

(A) Equity share capital

Particulars	Amount in KES
Balance as at March 31, 2020	182,248,000
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>182,248,000</b>

(B) Other equity

Amount in KES

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at March 31, 2020	723,949,006	229,946,118	953,895,124
Profit/loss for the year	-	(20,782,204)	(20,782,204)
Less : IND AS transition reserve		-	-
<b>Total comprehensive income</b>	<b>723,949,006</b>	<b>209,163,914</b>	<b>933,112,920</b>
<b>Balance as at March 31, 2021</b>	<b>723,949,006</b>	<b>209,163,914</b>	<b>933,112,920</b>

UNIVERSAL CORPORATION LIMITED  
Notes forming part of financial statement

Note

No.

1	Non current investments	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	Investment in Associates	100	5,813,188
	<b>Total</b>	<b>100</b>	<b>5,813,188</b>
2	Non current financial assets	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	Advances to vendor	27,496,848	23,177,714
	Employee Advance		-
	Deposit Others	320,000	400,000
	Balances with government authorities:		
	- Vat refund receivable	30,348,997	57,886,179
	<b>Total</b>	<b>58,165,845</b>	<b>81,463,893</b>
3	Inventories	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	Raw Material	506,099,417	424,292,510
	Semi finished goods	12,080,020	49,488,507
	Finished goods	204,211,046	220,051,276
	<b>Total</b>	<b>722,390,483</b>	<b>693,832,292</b>
4	Trade receivables	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	<b>Unsecured</b>		
	Considered good	776,661,586	601,759,821
	Considered doubtful	42,216,586	35,718,730
		818,878,172	637,478,550
	Less: Allowance for doubtful trade receivables	42,216,586	35,718,730
	<b>Total</b>	<b>776,661,586</b>	<b>601,759,821</b>
5	Cash and cash equivalents	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	Cash in hand	109,673	145,183
	Balances with banks:		
	In current accounts	1,537,169	6,283,598
	<b>Total</b>	<b>1,646,842</b>	<b>6,428,781</b>
6	Other current assets	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	<b>Unsecured, considered good</b>		
	Loans and advances to employees	3,588,906	19,998,133
	Loans and advances to suppliers		207,352,244
	Loans and advances to Group entities		-
	Balances with government authorities:		
	- GST refund receivable	4,032,962	2,639,830
	- Advance tax	3,000	3,000
	Insurance / Gratuity claim receivables		797,155
	Prepaid Expenses	20,285,613	437,282
	<b>Total</b>	<b>27,910,481</b>	<b>231,227,644</b>
7	Share capital	Amount in KES	
	Particulars	31-Mar-21	31-Mar-20
	Issued, subscribed and fully paid-up		
	Equity share capital	182,248,000	182,248,000
	<b>Total</b>	<b>182,248,000</b>	<b>182,248,000</b>

8 Reserves and surplus		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
<b>Securities premium account</b>			
Opening balance	723,949,006	723,949,006	
Add : Premium on shares issued during the year	-	-	
<b>Closing balance</b>	<b>723,949,006</b>	<b>723,949,006</b>	
<b>Ind AS transition reserve</b>	(636,412)	(636,413)	
	<b>(636,412)</b>	<b>(636,413)</b>	
<b>Surplus in statement of profit and loss</b>			
Opening balance	230,582,531	567,210,351	
Add: Profit / (Loss) for the year	(20,782,204)	(336,627,820)	
<b>Closing balance</b>	<b>209,800,327</b>	<b>230,582,531</b>	
<b>Total</b>	<b>933,112,921</b>	<b>953,895,124</b>	

  

9 Long term borrowings		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Secured			
- Term loans from banks	207,560,598	269,057,664	
<b>Total</b>	<b>207,560,598</b>	<b>269,057,664</b>	

  

10 Provisions (long term)		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Leave salary - LT	19,278,278	1,142,378	
<b>Total</b>	<b>19,278,278</b>	<b>1,142,378</b>	

  

11 Trade payables		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Trade payable	705,582,005	757,016,584	
<b>Total</b>	<b>705,582,005</b>	<b>757,016,584</b>	

  

12 Other Current financial Liabilities		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Current maturities of secured term loans from banks	246,788,880	297,676,641	
Other payables:			
- Statutory remittances	12,059,333	13,453,161	
<b>Total</b>	<b>258,848,212</b>	<b>311,129,801</b>	

  

13 Other current liabilities		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Advance received from customer	14,571,707	38,184,755	
Payable to employee (salary)	696,398	1,269,701	
<b>Total</b>	<b>15,268,105</b>	<b>39,454,456</b>	

  

14 Provisions		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Provision for expenses	36,816,353	27,062,928	
<b>Total</b>	<b>36,816,353</b>	<b>27,062,928</b>	

UNIVERSAL CORPORATION LIMITED  
Notes forming part of financial statement

Note

No.

15 Revenue from operations		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Sale of Product	2,573,634,733	1,644,146,812	
<b>Total</b>	<b>2,573,634,733</b>	<b>1,644,146,812</b>	

16 Other Income		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Other Income	11,125,429	6,530,405	
Exchange fluctuation gain	8,717,435	191,329	
Profit on sale of asset	86,400	210,886	
<b>Total</b>	<b>19,929,264</b>	<b>6,932,620</b>	

17 Consumption		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Consumption	1,608,782,777	1,101,937,805	
<b>Total</b>	<b>1,608,782,777</b>	<b>1,101,937,805</b>	

18 Employee benefit expenses		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Salaries and wages	319,257,135	295,030,779	
Contribution to provident fund	12,537,985	12,569,353	
Staff Welfare	17,690,161	15,459,585	
<b>Total</b>	<b>349,485,281</b>	<b>323,059,717</b>	

19 Finance cost		Amount in KES	
Particulars	31-Mar-21	31-Mar-20	
Bank charges	7,862,987	10,670,327	
Interest on working capital loans	60,271,790	71,511,170	
Interest on term loans	43,435,048	58,969,015	
Interest Others	541,350	-	
Interest - Operating lease	649,273	858,657	
<b>Total</b>	<b>112,760,448</b>	<b>142,009,168</b>	

## 20 Other expenses

Amount in KES

Particulars	31-Mar-21	31-Mar-20
Power and fuel	59,280,252	58,159,006
Consumables	45,572,275	25,844,050
Conversion & Processing charges	42,515,004	30,354,318
Freight and forwarding	21,661,065	30,415,232
Support Service Expenses	4,105,272	7,976,090
Rates & taxes	26,520,061	29,670,361
Repairs & Maintenance	60,136,773	40,640,105
Insurance	12,138,546	13,588,661
Printing & stationery	6,119,472	5,316,154
Donations	86,000	69,600
Provision for doubtful debts	9,553,896	35,718,730
Conveyance & travelling	9,353,186	13,415,642
Advertisement & Selling expenses	11,632,452	6,728,669
Commission on sales	3,647,815	2,344,153
Communication expenses	3,995,794	4,463,700
Waste collection charges	7,633,288	7,408,997
Membership fees and subscription	717,739	774,002
Sundry balance of written back	(627,448)	94,517
Legal expenses	454,188	93,250
Loss on sale of asset	9,113,038	10,334,569
Professional fees	11,411,930	14,498,010
Payment to Auditors - For Statutory Audit	1,732,500	1,110,000
Miscellaneous Expense	1,995,792	2,885,159
<b>Total</b>	<b>348,748,889</b>	<b>341,902,975</b>