

UNIVERSAL CORPORATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

		Amount in KES	
		31-Mar-22	31-Mar-21
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment		1,379,457,317	1,452,614,579
(b) Right-of-use asset		1,599,264	4,340,859
(c) Capital work in progress		62,641,367	96,652,422
(d) Other intangible assets		67,111,642	80,959,202
(e) Intangibles assets under development		42,883,295	-
(f) Financial assets			
(i) Investments	1	100	100
(g) Other non-current assets	2	39,831,634	58,165,845
Total non-current assets		1,593,524,619	1,692,733,008
II Current assets			
(a) Inventories	3	1,229,726,254	722,390,483
(b) Financial assets			
(i) Trade receivables	4	714,864,937	776,661,586
(ii) Cash and cash equivalents	5	2,191,657	1,646,842
(d) Other current assets	6	41,006,581	27,910,481
Total current assets		1,987,789,429	1,528,609,392
TOTAL ASSETS		3,581,314,048	3,221,342,400
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	7	182,248,000	182,248,000
(b) Other equity	8	922,338,405	933,112,921
Total Equity		1,104,586,405	1,115,360,921
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	213,520,613	207,560,598
(ii) Lease liability		(0)	1,506,804
(b) Provisions	10	21,336,262	19,278,278
(c) Deferred tax liabilities (net)		55,751,398	43,646,261
Total non-current liabilities		290,608,273	271,991,940
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,043,561,955	1,060,539,126
(ii) Lease liability		1,601,575	3,724,617
(iii) Trade payables	11	1,107,152,439	705,582,005
(iv) Other financial liabilities	12	16,572,515	12,059,333
(b) Other current liabilities	13	2,704,956	15,268,105
(c) Provisions	14	14,525,930	36,816,353
Total current liabilities		2,186,119,370	1,833,989,539
TOTAL EQUITY AND LIABILITIES		3,581,314,048	3,221,342,400

UNIVERSAL CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Amount in KES	
		31-Mar-22	31-Mar-21
1 Revenue from operations	15	2,693,188,449	2,573,634,733
2 Other Income	16	70,345	19,929,264
3 Total Revenue (1+2)		2,693,258,794	2,593,563,997
4 Expenses			
(a) Consumption	17	1,739,734,280	1,608,782,777
(b) Employee benefits expense	18	330,614,432	349,485,281
(c) Finance costs	19	114,614,455	112,760,448
(d) Depreciation and amortisation expense		106,751,262	103,321,147
(e) Other expenses	20	336,517,820	348,748,889
Total expenses		2,628,232,249	2,523,098,542
5 Profit / (Loss) before exceptional items and taxes (3-4)		65,026,545	70,465,454
6 Exceptional Item		63,695,924	52,970,879
7 Profit / (Loss) before taxes (5+6)		1,330,622	17,494,576
8 Tax Expense:			
(1) Current tax			-
(2) Deferred tax		12,105,137	38,276,780
Total tax expenses		12,105,137	38,276,780
VII Profit / (Loss) for the year after tax		(10,774,515)	(20,782,204)

UNIVERSAL CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

(A) Equity share capital

Particulars	Amount in KES
Balance as at March 31, 2021	182,248,000
Changes in equity share capital during the year	-
Balance as at March 31, 2022	182,248,000

(B) Other equity

Amount in KES

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at March 31, 2021	723,949,006	209,163,914	933,112,920
Profit/loss for the year	-	(10,774,515)	(10,774,515)
Total comprehensive income	723,949,006	198,389,399	922,338,405
Balance as at March 31, 2022	723,949,006	198,389,399	922,338,405

UNIVERSAL CORPORATION LIMITED
Notes forming part of financial statement

Note

No.

1 Non current investments Amount in KES

Particulars	31-Mar-22	31-Mar-21
Investment in Associates	100	100
Total	100	100

2 Non current financial assets Amount in KES

Particulars	31-Mar-22	31-Mar-21
Advances to vendor	8,226,309	27,496,848
Deposit Others	120,000	320,000
Balances with government authorities:		
- Vat refund receivable	31,485,325	30,348,997
Total	39,831,634	58,165,845

3 Inventories Amount in KES

Particulars	31-Mar-22	31-Mar-21
Raw Material	908,503,414	506,099,417
Semi finished goods	74,326,348	12,080,020
Finished goods	246,896,492	204,211,046
Total	1,229,726,254	722,390,483

4 Trade receivables Amount in KES

Particulars	31-Mar-22	31-Mar-21
Unsecured		
Considered good	714,864,937	776,661,586
Considered doubtful	46,887,194	42,216,586
	761,752,131	818,878,172
Less: Allowance for doubtful trade receivables	46,887,194	42,216,586
Total	714,864,937	776,661,586

5 Cash and cash equivalents Amount in KES

Particulars	31-Mar-22	31-Mar-21
Cash in hand	15,590	109,673
Balances with banks:		
In current accounts	2,176,068	1,537,169
Total	2,191,657	1,646,842

6 Other current assets Amount in KES

Particulars	31-Mar-22	31-Mar-21
Unsecured, considered good		
Loans and advances to employees	6,460,806	3,588,906
Loans and advances to suppliers	10,701,054	-
Balances with government authorities:		
- GST refund receivable	(0.41)	4,032,962
- Advance tax	17,700	3,000
Prepaid Expenses	23,827,021	20,285,613
Total	41,006,581	27,910,481

7 Share capital Amount in KES

Particulars	31-Mar-22	31-Mar-21
Issued, subscribed and fully paid-up		
Equity share capital	182,248,000	182,248,000
Total	182,248,000	182,248,000

UNIVERSAL CORPORATION LIMITED
Notes forming part of financial statement

Note
No.

8 Reserves and surplus **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Securities premium account		
Opening balance	723,949,006	723,949,006
Add : Premium on shares issued during the year	-	-
Closing balance	723,949,006	723,949,006
Ind AS transition reserve		
	(636,412)	(636,412)
	(636,412)	(636,412)
Surplus in statement of profit and loss		
Opening balance	209,800,327	230,582,531
Add: Profit / (Loss) for the year	(10,774,515)	(20,782,204)
Closing balance	199,025,811	209,800,327
Total	922,338,405	933,112,921

9 Long term borrowings **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Secured		
- Term loans from banks	213,520,613	207,560,598
Total	213,520,613	207,560,598

10 Provisions (long term) **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Leave salary - LT	21,336,262	19,278,278
Total	21,336,262	19,278,278

11 Trade payables **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Trade payable	1,107,152,439	705,582,005
Total	1,107,152,439	705,582,005

12 Other Current financial Liabilities **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Interest accrued but not due	3,035,134	-
Other payables:		
- Statutory remittances	13,537,381	12,059,333
Total	16,572,515	12,059,333

13 Other current liabilities **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Advance received from customer	2,651,833	14,571,707
Payable to employee (salary)	53,123	696,398
Total	2,704,956	15,268,105

14 Provisions **Amount in KES**

Particulars	31-Mar-22	31-Mar-21
Provision for expenses	14,525,930	36,816,353
Total	14,525,930	36,816,353

UNIVERSAL CORPORATION LIMITED
Notes forming part of financial statement

Note

No.

15 Revenue from operations Amount in KES

Particulars	31-Mar-22	31-Mar-21
Sale of Product	2,693,188,449	2,573,634,733
Total	2,693,188,449	2,573,634,733

16 Other Income Amount in KES

Particulars	31-Mar-22	31-Mar-21
Other Income	70,345	11,125,429
Exchange fluctuation gain	-	8,717,435
Profit on sale of asset	-	86,400
Total	70,345	19,929,264

17 Consumption Amount in KES

Particulars	31-Mar-22	31-Mar-21
Consumption	1,739,734,280	1,608,782,777
Total	1,739,734,280	1,608,782,777

18 Employee benefit expenses Amount in KES

Particulars	31-Mar-22	31-Mar-21
Salaries and wages	298,419,540	319,257,135
Contribution to provident fund	14,080,067	12,537,985
Staff Welfare	18,114,825	17,690,161
Total	330,614,432	349,485,281

19 Finance cost Amount in KES

Particulars	31-Mar-22	31-Mar-21
Bank charges	17,364,538	7,862,987
Interest on working capital loans	64,357,817	60,271,790
Interest on term loans	32,473,586	43,435,048
Interest Others	-	541,350
Interest - Operating lease	418,514	649,273
Total	114,614,455	112,760,448

UNIVERSAL CORPORATION LIMITED
Notes forming part of financial statement

Note

No.

20 Other expenses

Amount in KES

Particulars	31-Mar-22	31-Mar-21
Power and fuel	76,451,944	59,280,252
Consumables	26,889,846	45,572,275
Conversion & Processing charges	62,729,446	42,515,004
Freight and forwarding	10,934,783	21,661,065
Support Service Expenses	1	4,105,272
Rates & taxes	35,378,139	26,520,061
Repairs & Maintenance	47,367,223	60,136,773
Insurance	14,644,337	12,138,546
Printing & stationery	5,447,605	6,119,472
Donations	175,000	86,000
Provision for doubtful debts	5,647,010	9,553,896
Conveyance & travelling	11,058,535	9,353,186
Advertisement & Selling expenses	11,512,092	11,632,452
Commission on sales	489,585	3,647,815
Communication expenses	4,229,234	3,995,794
Waste collection charges	6,347,172	7,633,288
Membership fees and subscription	584,640	717,739
Sundry balance of written back	(132,523)	(627,448)
Net loss on foreign currency transactions	3,143,226	-
Legal expenses	899,500	454,188
Loss on sale of asset	-	9,113,038
Professional fees	9,440,252	11,411,930
Payment to Auditors - For Statutory Audit	1,932,500	1,732,500
Miscellaneous Expense	1,348,273	1,995,792
Total	336,517,820	348,748,889