

VISION INVESTMENTS LIMITED (VIL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST MARCH 2016 - 2020

VISION INVESTMENTS LIMITED Statement of Financial Performance - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	134,696,350	170,337,695	180,441,416	196,272,997	181,577,506
Other Operating revenue	2,326,264	2,199,322	1,729,080	2,657,169	1,571,875
Total Revenue	137,022,614	172,537,017	182,170,496	198,930,166	183,149,381
Net profit before tax	16,086,779	20,552,256	22,761,453	27,004,617	17,025,496
Income tax Expense	4,613,860	2,155,659	2,592,514	2,981,294	1,282,813
Net Profit after tax Before extraordinary income	11,472,919	18,396,597	20,168,939	24,023,323	15,742,683
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	11,472,919	18,396,597	20,168,939	24,023,323	15,742,683
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	11,472,919	18,396,597	20,168,939	24,023,323	15,742,683
Retained Profit at Beginning	569,583	8,737,310	16,803,355	21,903,801	35,550,181
Total available for appropriation	12,042,502	27,133,907	36,972,294	45,927,124	51,292,864
Ordinary dividend provided for	3,652,500	10,210,911	10,117,519	10,376,943	10,636,366
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	3,652,500	10,210,911	10,117,519	10,376,943	10,636,366
Transfer to retained earnings	847,308	119,641	-	-	-
Retained profit at year end	8,737,310	16,803,355	26,854,775	35,550,181	40,656,498

VISION INVESTMENTS LIMITED Statement of Financial Position - for the financial year as at 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	2,590,525	2,748,800	2,760,999	2,823,099	4,796,295
Trade receivables	43,275,507	48,761,279	54,294,730	49,946,630	42,426,682
Other receivables	7,316,345	4,582,606	7,698,148	9,818,024	10,004,170
Inventories	46,631,540	60,730,415	61,322,040	71,352,985	73,306,294
Short-term investment	-	-	-	-	-
Amounts owing by related parties	-	-	4,048,890	575,271	1,218,192
Current Income Tax	-	-	358,832	2,360,093	1,095,284
Total Current assets	99,813,917	116,823,100	130,483,639	136,876,102	132,846,917
Non-currents assets					
Property, plant and equipment	13,710,099	14,534,639	12,343,798	31,466,669	30,969,484
Trade Receivables	11,091,438	8,352,412	9,955,811	12,439,763	13,375,526
Amounts Owing by related parties	-	627	-	-	-
Deferred Tax Assets	980,420	1,232,817	1,397,969	1,884,483	2,670,548
Intangible assets	314,501	769,628	847,549	974,403	860,513
Right-of-use assets	-	-	-	43,023,966	40,448,964
Other	-	-	-	1,230	1,230
Total non-current assets	26,096,458	24,890,133	24,545,127	89,790,514	88,326,265
Total Assets	125,910,375	141,713,233	155,028,766	226,666,616	221,173,182
Current liabilities					
Trade payables	11,054,700	5,054,888	5,897,793	4,959,484	4,996,584
Other payables and accruals	4,971,855	7,670,455	11,418,959	7,448,178	6,392,994
Current tax liabilities	1,246,462	92,949	-	-	-
Interest-bearing borrowings	2,042,222	3,164,665	-	10,725,000	10,768,236
Term loan - secured	-	-	-	16,629,865	10,093,023
Bank overdraft	7,573,737	17,864,442	18,752,086	6,060,954	6,793,922
Lease liability	-	-	-	3,843,797	4,851,921
Contract liability	-	-	-	2,195,572	1,935,831
Provisions (employee benefits)	1,488,777	1,215,328	2,159,392	2,195,572	1,935,831
Other	-	-	-	-	-
Total Current liabilities	28,377,753	35,062,727	38,228,230	51,862,850	45,832,511
Non-current liabilities					
Term loan - secured (Borrowings)	29,844,905	30,844,375	30,857,198	36,916,160	36,905,722
Unsecured advance	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Lease liability	-	-	-	37,679,408	33,985,635
Contract liability	-	-	-	5,709,408	4,575,352
Amounts owing to related parties	250,410	251,114	250,409	250,409	250,409
Total non-current liabilities	30,095,315	31,095,489	31,107,607	80,555,385	75,717,118
Total liabilities	58,473,068	66,158,216	69,335,837	132,418,235	121,549,629
NET ASSETS	67,437,307	75,555,017	85,692,929	94,248,381	99,623,553
Equity					
Contributed equity	58,699,997	58,699,997	58,699,997	58,699,997	58,699,997
Reserves	8,737,310	16,803,355	26,854,775	35,550,181	40,656,498
Retained profits/accumulated losses	-	-	-	-	-
Equity attributable to members	67,437,307	75,555,017	85,692,929	94,248,381	99,623,553
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	67,437,307	75,555,017	85,692,929	94,248,381	99,623,553

VISION INVESTMENTS LIMITED Statement of Cash Flows - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	134,259,206	173,666,837	172,176,755	202,597,247	191,820,142
Payment to suppliers and employees	(108,471,022)	(165,112,804)	(151,148,771)	(171,062,696)	(156,334,718)
Dividend received	-	-	-	-	-
Interest paid	(2,440,737)	(1,702,425)	(2,294,465)	(4,209,932)	(4,868,440)
Borrowing costs	-	-	-	-	-
Income tax paid	(2,881,424)	(3,561,569)	(3,209,447)	(2,869,826)	(1,711,676)
Tax on undistributed profits paid	-	(119,641)	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	20,466,023	3,170,398	15,524,072	24,454,793	28,905,308
Cash flows from investing activities					
Purchase of investments	-	-	-	(1,230)	-
Fixed asset acquisitions	(1,401,024)	(5,527,047)	(3,918,921)	(23,140,064)	(4,170,473)
Proceeds from sale of fixed assets & disposal of investments	554,198	271,863	545,995	78,485	265,355
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Cash and BOD acquired from VML, VFL and Mahogany Industries (Fii) Limited	(8,210,780)	-	-	-	-
Net cash provided by investing activities	(9,057,606)	(5,255,184)	(3,372,926)	(23,062,809)	(3,905,118)
Cash flows from financing activities					
Proceeds from issue of shares	22,467,997	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	(12,637,954)	(1,878,087)	(3,151,842)	-	-
Dividends paid	(3,652,500)	(10,210,911)	(10,117,519)	(10,376,943)	(10,636,366)
Advanced Payment of term loan	-	4,000,000	-	-	-
Intercompany Loans (net)	(1,924,176)	-	-	-	-
Redraw/Borrowings of term loan	-	-	-	-	16,783,962
Repayment of principal lease payments	(12,583,851)	-	-	-	(5,832,520)
Capital gain distributed to shareholders	-	-	-	-	-
Net amounts received from/(paid to) related parties	-	-	-	-	178,408
Net cash provided by financing activities	(8,330,484)	(8,088,998)	(13,269,361)	934,479	(16,290,478)
Net increase in cash held	3,077,933	(10,173,784)	(1,118,215)	2,326,463	8,709,712
Cash at beginning of year	(8,061,145)	(4,983,212)	(15,115,642)	(15,991,087)	(13,806,766)
Effects of exchange rate changes on cash	-	41,354	-	(142,142)	(199,674)
Cash at end of year	(4,983,212)	(15,115,642)	(15,991,087)	(13,806,766)	(5,296,728)

Profitability & Return Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Return on Equity (%)	17.01	24.35	23.54	25.49	15.80
Return on Assets (%)	15.02	16.01	16.46	13.94	10.12
EBIT Margin (%)	13.76	13.07	13.89	15.90	12.06
Net Profit Margin (%)	8.52	10.80	11.18	12.24	8.67

Liquidity & Working Capital Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current Ratio (times)	3.52	3.33	3.41	2.64	2.90
Quick Ratio (times)	2.56	3.26	3.55	1.86	1.67
Inventory turnover (times)	2.01	1.99	1.83	1.78	1.54
Days Stock Held (days)	182	184	200	205	237
Days Debtors (days)	140	119	181	118	224
Days Creditors (days)	41	28	18	17	16
Solvency Ratio	0.26	0.35	0.35	0.20	0.16

Capital & Debt Structure Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Net Debt to Equity (%)	54.67	65.02	54.67	65.20	53.17
Gearing (%)	87.11	87.56	81.72	141.97	123.07
Debt to Gross Cashflow (yrs)	1.93	16.36	3.20	2.63	2.00
Net Interest Cover (times)	8	13	11	7	4

Market Performance Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Earnings Per Share (cents)	11.06	17.73	19.44	23.15	15.17
Price/Earning Ratio (times)	15.83	11.73	16.72	18.92	28.28
Dividend Per Share (cents)	3.52	9.84	9.75	10.00	10.25
Dividend Yield (%)	2.01	4.73	3.00	2.28	2.39
NT Asset Per Share (\$)	0.65	0.72	0.82	0.90	0.95
Cashflow Per Share (\$)	0.20	0.03	0.15	0.24	0.28

Stock Market Information					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Last Sale Price	1.75	2.08	3.25	4.38	4.29
52 Week: Low (\$)	1.70	1.75	2.08	3.25	4.29
High (\$)	1.75	2.08	3.25	4.38	4.95
No of Trades	365	94	167	110	78
Volume of Share Traded	31,755,947	794,218	388,963	104,400	3,864,632
Value of Shares Traded (\$)	50,527,649	1,483,021	954,979	406,054	16,896,994
Market Capitalisation (\$m)	181.60	215.84	337.25	454.51	445.17

