



Vision Investments Limited Statement of Financial Performance - for the financial year ended 31st March					
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
Revenue	170,337,695	180,441,416	196,272,997	181,577,506	139,450,802
Other Operating revenue	2,199,322	1,729,080	2,657,169	1,571,875	1,238,897
<b>Total Revenue</b>	<b>172,537,017</b>	<b>182,170,496</b>	<b>198,930,166</b>	<b>183,149,381</b>	<b>140,689,699</b>
<b>Net profit before tax</b>	<b>20,552,256</b>	<b>22,761,453</b>	<b>27,004,617</b>	<b>17,025,496</b>	<b>8,136,782</b>
Income tax Expense	2,155,659	2,592,514	2,981,294	1,282,813	1,124,280
<b>Net Profit after tax Before extraordinary income</b>	<b>18,396,597</b>	<b>20,168,939</b>	<b>24,023,323</b>	<b>15,742,683</b>	<b>7,012,502</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>18,396,597</b>	<b>20,168,939</b>	<b>24,023,323</b>	<b>15,742,683</b>	<b>7,012,502</b>
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
<b>Net profit after Extraord. items and Income tax attributable to members of the company</b>	<b>18,396,597</b>	<b>20,168,939</b>	<b>24,023,323</b>	<b>15,742,683</b>	<b>7,012,502</b>
Retained Profit at Beginning	8,737,310	16,803,355	21,903,801	32,236,304	37,342,621
<b>Total available for appropriation</b>	<b>27,133,907</b>	<b>36,972,294</b>	<b>45,927,124</b>	<b>47,978,987</b>	<b>44,355,123</b>
Ordinary dividend provided for	10,210,911	10,117,519	10,376,943	10,636,366	2,075,389
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
<b>Total appropriations</b>	<b>10,210,911</b>	<b>10,117,519</b>	<b>10,376,943</b>	<b>10,636,366</b>	<b>2,075,389</b>
Transfer to retained earnings	119,641	-	-	-	-
<b>Retained profit at year end</b>	<b>16,803,355</b>	<b>26,854,775</b>	<b>35,550,181</b>	<b>37,342,621</b>	<b>42,279,734</b>

Vision Investments Limited Statement of Financial Position - for the financial year as at 31st March					
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	2,748,800	2,760,999	2,823,099	4,796,295	13,561,470
Trade receivables	48,761,279	54,294,730	49,946,630	42,426,682	27,693,272
Other receivables	4,582,606	7,698,148	9,818,024	10,004,170	9,725,566
Inventories	60,730,415	61,322,040	71,352,985	69,743,656	54,221,338
Amounts owing by related parties	-	4,048,890	575,271	1,218,192	1,534,696
Current Income Tax	-	358,832	2,360,093	1,344,045	531,390
<b>Total current assets</b>	<b>116,823,100</b>	<b>130,483,639</b>	<b>136,876,102</b>	<b>129,533,040</b>	<b>107,267,732</b>
<b>Non-currents assets</b>					
Property, plant and equipment	14,534,639	12,343,798	31,466,669	30,969,484	28,245,555
Trade Receivables	8,352,412	9,955,811	12,439,763	13,375,526	16,138,518
Amounts Owing by related parties	627	-	-	-	-
Deferred Tax Assets	1,232,817	1,397,969	1,884,483	2,670,548	3,244,586
Intangible assets	769,628	847,549	974,403	860,513	1,032,280
Right-of-use assets	-	-	43,023,966	40,448,964	35,018,900
Other	-	-	1,230	1,230	1,230
<b>Total non-current assets</b>	<b>24,890,123</b>	<b>24,545,127</b>	<b>89,790,514</b>	<b>88,326,265</b>	<b>83,781,069</b>
<b>Total Assets</b>	<b>141,713,223</b>	<b>155,028,766</b>	<b>226,666,616</b>	<b>217,859,305</b>	<b>191,048,801</b>
<b>Current liabilities</b>					
Trade payables	5,054,888	5,897,793	4,959,484	4,996,584	5,580,454
Other payables and accruals	7,670,455	11,418,959	7,448,178	6,392,994	7,845,953
Current tax liabilities	92,949	-	-	-	-
Interest-bearing borrowings	3,164,665	-	10,725,000	10,768,236	1,278,883
Bank overdraft	17,864,442	18,752,086	16,629,865	10,093,023	-
Lease liability	-	-	6,060,954	6,793,922	6,210,219
Contract liability	-	-	3,843,797	4,851,921	4,031,639
Provisions (employee benefits)	1,215,328	2,159,392	2,195,572	1,935,831	1,486,016
Other	-	-	-	-	-
<b>Total Current liabilities</b>	<b>35,062,727</b>	<b>38,228,230</b>	<b>51,862,850</b>	<b>45,832,511</b>	<b>26,433,164</b>
<b>Non-current liabilities</b>					
Term loans - secured	30,844,375	30,857,198	36,916,160	36,905,722	30,212,931
unsecured	-	-	37,679,408	33,985,635	29,516,826
Lease liability	-	-	5,709,408	4,575,352	3,505,124
Contract liability	-	-	-	-	-
Amounts owing to related parties	251,114	250,409	250,409	250,409	250,409
<b>Total non-current liabilities</b>	<b>31,095,489</b>	<b>31,107,607</b>	<b>80,555,385</b>	<b>75,717,118</b>	<b>63,485,290</b>
<b>Total liabilities</b>	<b>66,158,216</b>	<b>69,335,837</b>	<b>132,418,235</b>	<b>121,549,629</b>	<b>89,918,454</b>
<b>NET ASSETS</b>	<b>75,555,007</b>	<b>85,692,929</b>	<b>94,248,381</b>	<b>96,309,676</b>	<b>101,130,347</b>
<b>Equity</b>					
Contributed equity	58,699,997	58,699,997	58,699,997	58,699,997	58,699,997
Reserves	51,655	130,157	(1,797)	267,058	150,616
Retained profits/accumulated losses	16,803,355	26,854,775	35,550,181	37,342,621	42,279,734
<b>Equity attributable to members</b>	<b>75,555,007</b>	<b>85,692,929</b>	<b>94,248,381</b>	<b>96,309,676</b>	<b>101,130,347</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total EQUITY</b>	<b>75,555,007</b>	<b>85,692,929</b>	<b>94,248,381</b>	<b>96,309,676</b>	<b>101,130,347</b>

Vision Investments Limited Statement of Cash Flows - for the financial year ended 31st March					
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	173,666,837	172,176,755	202,597,247	191,820,142	149,787,687
Payment to suppliers and employees	(165,112,804)	(151,148,771)	(171,062,696)	(156,334,718)	(98,766,989)
Dividend received	-	-	-	-	-
Interest paid	(1,702,425)	(2,294,465)	(4,209,932)	(4,868,440)	(4,008,886)
Borrowing costs	-	-	-	-	-
Income tax paid	(3,561,569)	(3,209,447)	(2,869,826)	(1,711,676)	(610,000)
Tax on undistributed profits paid	(119,641)	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>3,170,398</b>	<b>15,524,072</b>	<b>24,454,793</b>	<b>28,905,308</b>	<b>46,401,812</b>
<b>Cash flows from investing activities</b>					
Purchase of investments	-	-	(1,230)	-	-
Fixed asset acquisitions	(5,527,047)	(3,918,921)	(23,140,064)	(4,170,473)	(3,217,243)
Proceeds from sale of fixed assets & disposal of investments	271,863	545,995	78,485	265,355	358,037
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Cash and BOD acquired from VML, VFL and Mahogany Industries (Fiji) Limited	-	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>(5,255,184)</b>	<b>(3,372,926)</b>	<b>(23,062,809)</b>	<b>(3,905,118)</b>	<b>(2,859,206)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	(1,878,087)	(3,151,842)	-	-	-
Dividends paid	(10,210,911)	(10,117,519)	(10,376,943)	(10,636,366)	(2,075,389)
Advanced Payment of term loan	4,000,000	-	-	-	-
Intercompany Loans (net)	-	-	-	-	-
Redraw/Borrowings of term loan	-	-	-	16,783,962	(16,182,144)
Repayment of principal lease payments	-	-	(5,472,540)	(5,832,320)	(6,805,926)
Capital grant distributed to shareholders	-	-	-	-	-
Net amounts received from/(paid to) related parties	-	-	-	178,408	86,046
<b>Net cash provided by financing activities</b>	<b>(8,088,998)</b>	<b>(13,269,361)</b>	<b>934,479</b>	<b>(16,290,478)</b>	<b>(24,977,413)</b>
<b>Net increase in cash held</b>	<b>(10,173,784)</b>	<b>(1,118,215)</b>	<b>2,326,463</b>	<b>8,709,712</b>	<b>18,565,193</b>
Cash at beginning of year	(4,983,212)	(15,115,642)	(15,991,087)	(13,806,766)	(5,296,728)
<b>Effects of exchange rate changes on cash</b>	<b>41,354</b>	<b>242,770</b>	<b>(142,142)</b>	<b>(199,674)</b>	<b>293,005</b>
<b>Cash at end of year</b>	<b>(15,115,642)</b>	<b>(15,991,087)</b>	<b>(13,806,766)</b>	<b>(5,296,728)</b>	<b>13,561,470</b>

Profitability & Return Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Return on Equity (%)	24.35	23.54	25.49	16.35	6.93
Return on Assets (%)	16.01	16.46	13.94	10.28	6.84
EBIT Margin (%)	13.07	13.89	15.90	12.06	8.71
Net Profit Margin (%)	10.80	11.18	12.24	8.67	5.03

Liquidity & Working Capital Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Current Ratio (times)	3.33	3.41	2.64	2.83	4.06
Quick Ratio (times)	3.26	3.55	1.86	1.67	2.01
Inventory turnover (times)	1.99	1.83	1.78	1.58	1.36
Days Stock Held (days)	184	200	205	231	268
Days Debtors (days)	119	181	118	224	203
Days Creditors (days)	28	18	17	16	23
Solvency Ratio	0.35	0.35	0.20	0.16	0.12

Capital & Debt Structure Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Net Debt to Equity (%)	65.02	54.67	65.20	55.00	17.73
Gearing (%)	87.56	81.72	141.97	127.34	89.83
Debt to Gross Cashflow (yrs)	16.36	3.20	2.63	2.00	0.68
Net Interest Cover (times)	13	11	7	4	3

Market Performance Ratios					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Earning Per Share (cents)	17.73	19.44	23.15	15.17	6.76
Price/Earning Ratio (times)	11.73	16.72	18.92	28.28	55.49
Dividend Per Share (cents)	9.84	9.75	10.00	10.25	2.00
Dividend Yield (%)	4.73	3.00	2.28	2.39	0.53
NT Asset Per Share (\$)	0.72	0.82	0.90	0.92	0.96
Cashflow Per Share (\$)	0.03	0.15	0.24	0.28	0.45

Stock Market Information					
Year to	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Last Sale Price	2.08	3.25	4.38	4.29	3.75
52 Week: Low (\$)	1.75	2.08	3.25	4.29	3.54
High (\$)	2.08	3.25	4.38	4.95	4.70
No of Trades	94	167	110	78	66
Volume of Share Traded	794,218	388,963	104,400	3,864,632	66,704
Value of Shares Traded (\$)	1,483,021	954,979	406,054	16,896,994	262,754
Market Capitalisation (\$m)	215.84	337.25	454.51	445.17	389.14

2021 Performance Highlights  
(comparison to 2020)

