

# BTCL Audited Results 2012/13

## Performance overview

The results for the financial years 2012/13 reflect continuing growth of the Corporation's revenue in line with the growing use of Information and Communication Technology products and services. Revenues grew by 16% following on growth of 10% in the previous year. Total costs increased by 14% from P992m to P1.130billion. Profit before tax grew by 20% from previous year to P284million from P237million

## Turnover (Sale of Goods and Services)

Increase in revenues was largely on the back of a 58% increase in mobile revenue from P206 million to P325million and 12% increase in Data and Private Circuits from P455m to P510m. Fixed line Voice revenues both national and International fell by 2% and 7% respectively in line with declining prospects for fixed line voice based revenues worldwide. However growth in Data is compensating well for the decline in voice. With internet penetration in the country at about 10%, there is great potential for growth in data based revenues.

## Operating Profit Margin Trend

Profit before tax increased by 20% from P237m in 2011/12 to P284m with operating profit margin growing to 21% from 20% in the previous year.

Managing Director  
Paul Taylor



Board Chairman  
Mr Leonard Makwinja



Sale of goods and services	Profit for the year	Total operating costs
<b>2013 1.357 billion</b>	<b>2013 273.6 million</b>	<b>2013 1.357billion</b>
<b>2012 1.174billion</b>	<b>2012 236.9million</b>	<b>2012 992 million</b>

STATEMENT OF COMPREHENSIVE INCOME	2013 Pula '000	2012 Pula '000
Sale of goods and services	1 356 855	1 173 908
Interest income	18 451	13 415
<b>Revenue</b>	<b>1 375 305</b>	<b>1 187 323</b>
Cost of services and goods sold	(566 760)	(512 321)
<b>Gross Profit</b>	<b>808 547</b>	<b>675 002</b>
<b>Other income</b>	<b>39 233</b>	<b>41 960</b>
Selling and Distribution costs	(34 510)	(36 098)
Administrative expenses	(357 863)	(309 173)
Other Expenses	(171 301)	(134 645)
<b>Operating profit</b>	<b>284 106</b>	<b>237 046</b>
Finance costs	(184)	(184)
<b>Profit before tax</b>	<b>283 922</b>	<b>236 862</b>
Income tax expense	(10 277)	

<b>Profit for the year</b>	<b>273 645</b>	<b>236 862</b>
Gains on property revaluation	-	138 731
<b>Other comprehensive income</b>	<b>-</b>	<b>138 731</b>
<b>Total comprehensive income for the year</b>	<b>273 645</b>	<b>375 593</b>

STATEMENT OF FINANCIAL POSITION	2013 Pula '000	2012 Pula '000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1 886 114</b>	<b>1 779 879</b>
Property, plant and equipment	1 851 663	1 747 736
Intangible Asset	34 452	25 091
Deferred lease	-	7 052
<b>Current assets</b>	<b>721 228</b>	<b>603 549</b>
Inventories	63 478	75 375
Trade and other receivables	252 202	233 969
Cash and cash equivalents	405 548	292 882
Current portion of deferred lease	-	1 323
<b>TOTAL ASSETS</b>	<b>2 607 343</b>	<b>2 383 428</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>	<b>1 993 628</b>	<b>1 779 199</b>
Stated Capital	228 892	
Preference Share Capital	885	
Notional Share Capital	-	21 919
Equity Application Account		207 858
Revaluation Reserve	185 701	198 677
Accumulated Profits	1 578 151	1 350 745
<b>Non - Current Liabilities</b>	<b>304 337</b>	<b>345 784</b>
Development Grants	224 740	239 770
Preference Shares-liability portion	1 416	1 416
Deferred Revenue	50 203	86 828
Employee related provisions	17 701	17 770
Deferred tax liabilities	10 277	

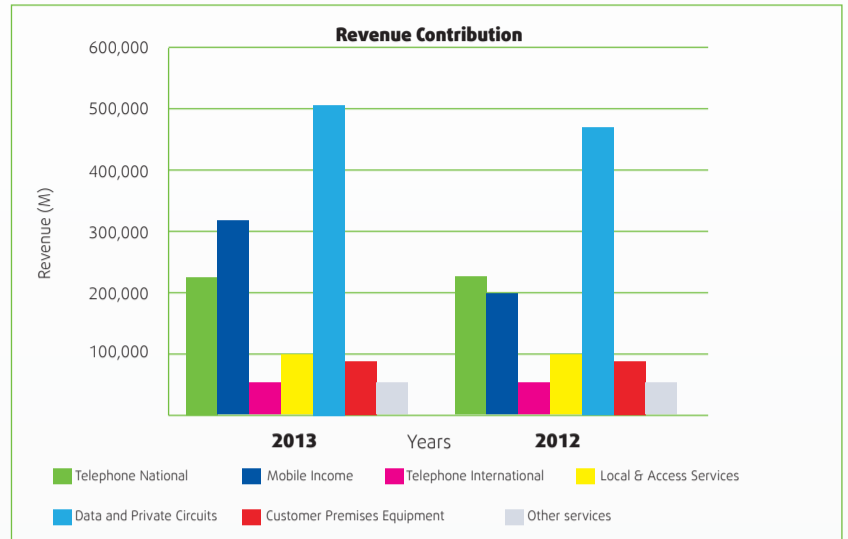
<b>Current Liabilities</b>	<b>309 377</b>	<b>258 445</b>
Trade and other payables	246 160	193 128
Interest payable on preference shares	184	184
Current portion of development grants	38 669	40 489
Employee related provisions	24 364	24 644
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 607 343</b>	<b>2 383 430</b>

STATEMENT OF CASHFLOW	2013 Pula '000	2012 Pula '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Operating profit before working capital changes	421 495	353 068
Working capital adjustments:		
(Increase)/Decrease in inventories	11 897	(30 239)
(Increase)/Decrease in trade and other receivables	(18 233)	(71 466)
Decrease in trade and other payables	43 296	18 000
Cash generated from operations	458 455	269 363
Ordinary dividend paid to Government	(59 216)	(56 848)
Interest on preference shares paid	(184)	(184)
Net cash from operating activities	399 056	212 331



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CASH FLOWS USED IN INVESTING ACTIVITIES	(314 475)	(364 790)
Investment to expand operations:		
Purchase of property, plant and equipment	(333 896)	(380 456)
Proceeds from disposal of property, plant and equipment	970	2 251
Interest income	18 451	13 415
Net cash used in investing activities	(314 475)	(364 790)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Grants received during the year	21 818	114 777
Deferred revenue received during the year	-	42 000
	21 818	156 777
Increase/(Decrease) in cash and cash equivalents	106 398	4 318
Net foreign exchange difference	6 268	5 269
Net Cash and Cash equivalent at beginning of the year	292 882	283 295
<b>Cash and Cash equivalent at the end of the year</b>	<b>405 548</b>	<b>292 882</b>



STATEMENT OF CHANGES IN EQUITY	Stated Share Capital P '000	Preference Share Capital P '000	Notional Share Capital P '000	Equity Application Account P '000	Revaluation Reserve P '000	Accumulated Profits P '000	Dividends P '000	Total P '000
Balance at 31 March 2011			21 919	207 858	63 171	1 167 506	-	1 460 454
Profit for the year			-	-	-	236 862	-	236 862
Other comprehensive income			-	-	138 731	-	-	138 731
Total comprehensive income			-	-	138 731	236 862	-	375 593
Depreciation transfer for land and buildings			-	-	(3 225)	3 225	-	-
Ordinary dividend declared			-	-	-	(56 848)	56 848	-
Ordinary dividend paid during the year			-	-	-	-	(56 848)	(56 848)
<b>Balance at 31 March 2012</b>			<b>21 919</b>	<b>207 858</b>	<b>198 677</b>	<b>1 350 745</b>	<b>-</b>	<b>1 779 199</b>
Transfer to Stated Capital			(21 034)	(207 858)	-	-	-	(228 892)
Transfer to Preference Shares			(885)	-	-	-	-	(885)
Transfer from Notional Share Capital		885	-	-	-	-	-	885
Transfer from Notional Share Capital	21 034	-	-	-	-	-	-	21 034
Transfer from Equity Application Account	207 858	-	-	-	-	-	-	207 858
	228 892	885	-	-	-	-	-	-
Profit for the year			-	-	-	273 645	-	273 645
<b>Total comprehensive income</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>273 645</b>	<b>-</b>	<b>273 645</b>
Depreciation transfer for land and buildings			-	-	(12 976)	12 976	-	-
Ordinary dividend declared			-	-	-	(59 216)	59 216	-
Ordinary dividend paid during the year			-	-	-	-	(59 216)	(59 216)
								-
<b>Balance at 31 March 2013</b>	<b>228 892</b>	<b>885</b>	<b>-</b>	<b>-</b>	<b>185 701</b>	<b>1 578 150</b>	<b>-</b>	<b>1 993 628</b>

