



Amalgamated Telecom Holdings Limited Statement of Financial Performance - for the financial year ended 31st March					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Revenue	460,416,000	523,950,000	675,947,000	579,765,000	640,654,000
Other Operating revenue	26,914,000	19,395,000	5,960,000	11,166,000	10,021,000
Total Revenue	487,330,000	543,345,000	669,987,000	590,931,000	650,675,000
Net profit before tax	120,392,000	102,573,000	70,416,000	54,744,000	69,125,000
Income tax Expense	23,744,000	27,549,000	27,062,000	13,370,000	13,271,000
Net Profit after tax	96,648,000	75,024,000	43,354,000	41,374,000	55,854,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	96,648,000	75,024,000	43,354,000	41,374,000	55,854,000
OEI in net profit and extraordinary items after income tax	(31,722,000)	897,000	(6,751,000)	(1,036,000)	(2,291,000)
Net profit after Extraord. items and Income tax attributable to members of the company	64,926,000	75,921,000	36,603,000	40,338,000	53,563,000
Retained Profit at Beginning	136,757,000	176,150,000	208,004,000	224,335,000	238,938,000
1% Transitional tax on undistributed profits increase (Decrease) in equity/non-controlling interests	138,000	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Adjustments for share of profit from associate	-	-	-	-	-
Total available for appropriation	201,545,000	176,150,000	208,004,000	224,335,000	238,938,000
Ordinary dividend provided for	18,995,000	10,553,000	2,060,000	-	9,572,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Other Comprehensive Income	-	42,407,000	14,271,000	14,603,000	34,818,000
Total appropriations	18,995,000	52,960,000	16,331,000	14,603,000	25,246,000
Retained profit at year end	182,550,000	208,004,000	224,335,000	238,938,000	264,184,000

Amalgamated Telecom Holdings Limited Statement of Financial Position - for the financial year ended 31st March					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	48,283,000	80,276,000	92,223,000	100,334,000	116,302,000
Trade receivables	49,119,000	103,929,000	102,717,000	87,989,000	86,295,000
Other receivables	21,451,000	16,958,000	15,938,000	24,035,000	43,842,000
Inventories	23,903,000	36,790,000	37,808,000	31,982,000	58,826,000
Debt investment securities	47,534,000	30,778,000	19,988,000	15,295,000	18,315,000
Other assets (M-Paisa Trust a/c)	20,065,000	34,959,000	34,862,000	37,120,000	74,915,000
Total current assets	210,355,000	303,690,000	303,536,000	296,755,000	398,495,000
Non-currents assets					
Property, plant and equipment	357,437,000	563,465,000	622,872,000	697,404,000	759,297,000
Long-term investment	9,000,000	2,797,000	3,116,000	2,783,000	2,741,000
Deferred Tax Assets	4,678,000	8,849,000	11,339,000	15,454,000	30,366,000
Intangible assets	29,742,000	207,445,000	187,563,000	177,257,000	181,060,000
Right of use assets	-	44,452,000	75,020,000	88,561,000	94,869,000
Other	78,235,000	2,586,000	2,984,000	2,957,000	3,059,000
Total non-current assets	479,092,000	829,594,000	902,894,000	984,416,000	1,071,392,000
Total Assets	689,447,000	1,133,284,000	1,206,430,000	1,281,171,000	1,469,887,000
Current liabilities					
Trade payables	68,911,000	159,285,000	144,439,000	221,745,000	169,478,000
Other payables and accruals	44,358,000	44,761,000	42,677,000	44,600,000	113,641,000
Current tax liabilities	3,035,000	5,937,000	3,601,000	306,000	9,672,000
Term loan - secured	82,358,000	22,886,000	40,411,000	59,401,000	88,791,000
Bank overdraft	4,492,000	18,701,000	22,201,000	20,983,000	4,222,000
Provisions	25,444,000	19,323,000	7,666,000	4,746,000	5,158,000
Other (e-value in circulation & IRU Lease)	20,252,000	34,959,000	34,862,000	37,120,000	74,915,000
Contingent consideration payable	-	-	-	-	14,418,000
Lease liabilities	-	4,451,000	5,044,000	6,484,000	9,875,000
Total Current liabilities	248,850,000	310,303,000	300,901,000	395,385,000	490,170,000
Non-current liabilities					
Term loan - secured	65,405,000	290,222,000	307,176,000	226,189,000	256,701,000
- unsecured	751,000	6,485,000	2,585,000	-	-
Deferred tax liabilities	20,090,000	34,180,000	32,520,000	29,190,000	26,618,000
Provisions	2,002,000	583,000	183,000	393,000	685,000
Other (Trade & Other Payables, Deferred Income & IRU Lease)	4,016,000	3,890,000	40,757,000	16,646,000	4,100,000
Lease Liabilities	-	28,089,000	56,262,000	63,637,000	68,825,000
Total non-current liabilities	92,264,000	363,449,000	439,483,000	336,055,000	356,929,000
Total liabilities	341,114,000	673,752,000	740,384,000	731,440,000	847,099,000
NET ASSETS	348,333,000	459,532,000	466,046,000	549,731,000	622,788,000
Equity					
Contributed equity	107,600,000	107,600,000	107,600,000	159,214,000	220,570,000
Reserves	-	-	-	4,519,000	4,519,000
Other equity reserve	-	-	-	-	(6,327,000)
Foreign Currency translation reserve	(923,000)	(284,000)	(5,519,000)	(1,812,000)	(4,054,000)
Retained profits/accumulated losses	182,550,000	208,004,000	224,335,000	238,938,000	264,184,000
Equity attributable to members	289,227,000	315,320,000	326,416,000	400,859,000	478,892,000
OEI in Controlled Entities					
Contributed equity	59,106,000	144,212,000	139,630,000	148,872,000	143,896,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	59,106,000	144,212,000	139,630,000	148,872,000	143,896,000
TOTAL EQUITY	348,333,000	459,532,000	466,046,000	549,731,000	622,788,000

Amalgamated Telecom Holdings Limited Statement of Cash Flows - for the financial year ended 31st March					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	473,872,000	544,591,000	717,253,000	645,748,000	687,432,000
Payment to suppliers and employees	(315,203,000)	(369,435,000)	(518,152,000)	(441,343,000)	(507,746,000)
Dividend received	-	267,000	-	-	-
Interest received	2,721,000	3,021,000	2,845,000	1,494,000	917,000
Borrowing costs (Interest paid)	(8,563,000)	(11,068,000)	(21,722,000)	(20,573,000)	(20,905,000)
Income tax paid	(22,813,000)	(27,026,000)	(32,200,000)	(23,955,000)	(20,401,000)
Royalty Proceeds	-	-	-	-	-
Tax on undistributed profits paid	(186,000)	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	129,828,000	140,350,000	148,024,000	161,371,000	139,297,000
Cash flows from investing activities					
Fixed asset acquisitions	(79,680,000)	(150,472,000)	(124,385,000)	(134,784,000)	(188,952,000)
Payment for business acquisition	-	-	-	-	-
Proceeds from sale of fixed assets	5,026,000	676,000	1,927,000	370,000	1,313,000
Payment for Held-to-maturity investments	(9,068,000)	-	-	-	-
Interest received	-	-	-	-	-
Payment for Intangibles	(1,293,000)	(504,000)	(4,021,000)	(2,153,000)	(4,405,000)
Redemption of Held-to-maturity investments	7,930,000	20,767,000	10,790,000	11,316,000	(2,993,000)
Acquisition of subsidiary companies, net of cash acquired	-	(92,361,000)	-	-	-
Other	2,654,000	-	-	-	-
Net cash provided by investing activities	(74,431,000)	(221,894,000)	(115,689,000)	(125,251,000)	(195,037,000)
Cash flows from financing activities					
Dividends paid to equity holders	-	-	-	-	(2,533,000)
Dividends paid to non-controlling interests	(36,484,000)	(41,923,000)	(39,437,000)	(16,365,000)	(16,932,000)
Repayment of borrowings & Finance Lease	(21,962,000)	(52,527,000)	(47,123,000)	(59,339,000)	(44,429,000)
Proceeds from borrowings	-	191,301,000	67,904,000	8,134,000	103,048,000
Payment of lease liabilities	-	(3,542,000)	(4,765,000)	(6,622,000)	(10,652,000)
Proceeds from share issue	-	-	-	51,614,000	61,356,000
Net cash provided by financing activities	(58,446,000)	93,309,000	(23,421,000)	(22,578,000)	89,858,000
Net increase (decrease) in cash held	(3,049,000)	11,765,000	8,914,000	13,542,000	34,118,000
Cash at beginning of year	52,138,000	48,791,000	61,499,000	70,022,000	79,351,000
Effects of exchange rate changes on cash	(298,000)	943,000	(391,000)	(4,213,000)	(1,389,000)
Addition in cash from acquisition of shares in subsidiary	-	-	-	-	-
Cash at end of year	48,791,000	61,499,000	70,022,000	79,351,000	112,080,000

Profitability & Return Ratios					
Year to	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Return on Equity (%)	27.75	16.33	9.30	7.53	8.97
Return on Assets (%)	21.57	10.93	8.30	6.37	6.90
EBIT Margin (%)	27.39	21.26	13.39	12.77	14.35
Net Profit Margin (%)	20.99	14.32	6.41	7.14	8.72

Liquidity & Working Capital Ratios					
Year to	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Current Ratio (times)	0.85	0.98	1.01	0.75	0.81
Quick Ratio (times)	0.76	0.92	0.95	0.71	0.70
Inventory turnover (times)	21.70	17.27	18.12	16.61	14.11
Days Stock Held (days)	17	21	20	22	26
Days Debtors (days)	38	53	56	60	50
Days Creditors (days)	63	79	82	115	111
Solvency Ratio	0.44	0.22	0.21	0.21	0.20

Capital & Debt Structure Ratios					
Year to	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Net Debt to Equity (%)	30.70	56.15	60.11	37.52	37.48
Gearing (%)	107.07	267.27	265.86	196.37	191.77
Debt to Gross Cashflow (yrs)	1.18	2.41	2.52	1.90	2.51

Market Performance Ratios					
Year to	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Earning Per Share (cents)	22.90	17.77	10.27	9.24	11.67
Price/Earning Ratio (times)	9.96	18.45	25.12	19.70	15.34
Dividend Per Share (cents)	4.50	2.50	0.00	0.00	2.00
Dividend Yield (%)	1.97	0.76	0.00	0.00	1.12
NT Asset Per Share (\$)	0.75	0.60	0.66	0.83	0.92
Cashflow Per Share (\$)	0.31	0.33	0.35	0.36	0.29

Stock Market Information					
Year to	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Last Sale Price	2.28	3.28	2.58	1.82	1.79