MONTANA INTERNATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

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MONTANA INTERNATIONAL
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

		Appointed on
Directors:	Jantina Catharina van de Vreede	26 November 2010
	Devananda Naraidoo	14 February 2011
	Bhoomija Juwaheer (Alternate to Devananda Nairaidoo)	27 March 2013

Administrator and Secretary:
Abax Corporate Services Ltd
6th Floor, Tower A
1 Cybercity Ebene
Mauritius

Registered Office:
6th Floor, Tower A
1 Cybercity Ebene
Mauritius

Auditor:
Deloitte
7th Floor, Standard Chartered Tower
19-21 Bank Street, Cybercity
Ebene
Mauritius

Banker:
HSBC Bank (Mauritius) Limited
6th Floor, HSBC Centre
18 Cybercity
Ebene, 72201
Mauritius

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Board of Directors of Montana International

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Montana International** (the "Company") set out on pages 4 to 17, which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and of its financial performance and cash flows for the year then ended in compliance with the basis of preparation, as described in note 3 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to note 3 to the financial statements, which describes the basis of preparation. The financial statements are prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as applicable to a standalone entity to assist the ultimate holding company for its consolidation purpose and to be published at the latter's website. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of Montana International for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 20 June 2017.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the basis of preparation set out in note 3 of the financial statements and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Board of Directors of Montana International (Cont'd)

Auditor's responsibilities for the audit of the financial statements (Con'd)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the Company's Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Company's Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte.

Deloitte

Chartered Accountants

22 June 2018

Agrawal.

Vishal Agrawal, FCA

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MONTANA INTERNATIONAL
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017

	Notes	2017 USD	2016 USD
ASSETS			
Non-current assets			
Investment in subsidiary	6	**40,000**	40,000
Current assets			
Other receivables	7	**284**	1,920
Cash and cash equivalents		**2,816**	2,816
		3,100	4,736
Total assets		**43,100**	44,736
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	8	**100**	100
Accumulated losses		**(200,041)**	(181,006)
Shareholders' deficit		**(199,941)**	(180,906)
Current liabilities			
Other payables and accrued expenses	9	**243,041**	225,642
Total equity and liabilities		**43,100**	44,736

Approved by the Board of Directors and authorised for issue on 22 JUN 2018

………………………………………)
) **DIRECTORS**
………………………………………)

The notes on pages 8 to 17 form an integral part of these financial statements.
Independent Auditor's Report on pages 2 to 3

MONTANA INTERNATIONAL
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 USD	2016 USD
Expenses		
Licence and registration fees	**2,075**	345
Secretarial and administration fees	**5,090**	6,500
Directors' fees	**2,375**	2,000
Accountancy fees	**4,440**	8,750
Audit fees	**5,055**	2,990
Total expenses	**19,035**	20,585
Loss before income tax	**(19,035)**	(20,585)
Income tax expense	**-**	-
Loss after tax	**(19,035)**	(20,585)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(19,035)**	(20,585)

The notes on pages 8 to 17 form an integral part of these financial statements.
Independent Auditor's Report on pages 2 to 3

MONTANA INTERNATIONAL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Stated Capital USD	Accumulated losses USD	Total USD
At 1 January 2016	100	(160,421)	(160,321)
Total comprehensive income for the year	-	(20,585)	(20,585)
At 31 December 2016	**100**	**(181,006)**	**(180,906)**
Total comprehensive loss for the year	-	**(19,035)**	**(19,035)**
At 31 December 2017	**100**	**(200,041)**	**(199,941)**

The notes on pages 8 to 17 form an integral part of these financial statements.
Independent Auditor's Report on pages 2 to 3

MONTANA INTERNATIONAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 USD	2016 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	**(19,035)**	(20,585)
Expenses paid by shareholder on behalf of the Company	**17,650**	20,890
Operating (loss)/profit before working capital changes	**(1,385)**	305
Working capital adjustments:		
Decrease in trade and other receivables	**1,636**	85
Decrease in trade and other payables	**(251)**	(390)
Net cash flow from operating activities	**-**	-
Net movement in cash and cash equivalents during the year	**-**	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,816**	2,816
CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,816**	2,816

1. INCORPORATION AND ACTIVITIES

Montana International (the "Company") is a limited liability company incorporated in Mauritius, holds a Category 2 Global Business license under the Financial Services Act 2007 and is regulated by Financial Services Commission.

The principal activity of the Company is that of investment holding.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS's)

In the current year, there has been new and revised IFRSs issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2017.

2.1 New and revised IFRSs applied with no material effect on the financial statements

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

IAS 7	Statement of Cash Flows - Amendments as a result of the Disclosure initiative
IAS 12	Income Taxes - Amendments regarding the recognition of deferred tax assets for unrealised losses

2.2 New and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IAS 12	Income Taxes - Amendments resulting from Annual Improvements 2015–2017 Cycle (income tax consequences of dividends) (effective 1 January 2019)
IAS 39	Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
IFRS 9	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
IFRS 9	Financial Instruments - Amendments regarding the Interaction of IFRS 4 and IFRS 9 (effective 1 January 2018)
IFRS 9	Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective 1 January 2019)
IFRIC 22	Foreign Currency Transactions and Advance Consideration issued (effective 1 January 2018)
IFRIC 23	Uncertainty over Income Tax Treatments issued (effective 1 January 2019)

The directors anticipate that these Standards and Interpretation will be applied on their effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented unless otherwise stated.

(a) Basis of presentation

The financial statements have been prepared, in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as applicable to a standalone entity, to assist the ultimate holding company in the preparation of its consolidated financial statements / publish the financial statements of the Company on the website of the ultimate holding company. The financial statements have been prepared under the historical cost convention except that relevant financial assets and liabilities are stated at fair value, or carried at amortized cost as appropriate.

Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 4.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States dollar ("USD") which is the Company's functional currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Investment in subsidiary

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement from the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is initially shown at cost. Where an indication of Impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit and loss.

On the disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss.

(d) Financial instruments

Financial instruments carried on the statement of financial position include other receivables, cash and cash equivalents and other payables and accrued expenses. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Other receivables

Other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk to changes in value. The Company's cash and cash equivalents comprise of cash at bank.

Other payables

Other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Stated Capital

Stated capital is determined using the nominal values of shares that have been issued and classified as equity.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial instruments (cont'd)

Impairment of non-financial assets

The carrying amount of assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset being higher of the asset's net selling price and its value in use, in order to determine the extent of the impairment loss (if any). An impairment loss is recognized for any excess of the asset's carrying amount over its recoverable amount and is taken directly to profit and loss.

Effective interest method

IFRS 7 requires that amortized cost is calculated using the effective interest method, which allocates interest income and expense at a constant rate over the term of the instrument. The effective interest rate of a financial asset or a financial liability is calculated at initial recognition and is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset or financial liability to the:

-Gross carrying amount of the financial asset (revenue) or to the
-Amortized cost of a financial liability (expense)

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on asset carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of Estimated future cash flows (excluding future expected credit to Financial asset's original effective interest rate (i.e., the effective carrying amount of the asset is reduced through the use of an recognized in profit and loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in profit and loss.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company derecognizes a financial liability when its contractual obligation is discharged, cancelled or expired.

(e) Income tax

The company holds a Category-2 Global Business (GBC2) license and is exempt from tax in Mauritius.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be require to settle the obligation, and the amount has been reliably estimated.

(g) Revenue recognition

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized using the effective interest method.

(h) Expenses Recognition

Expenses are accounted for in profit and loss on accrual basis.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company makes estimates and judgments that affect the reported amounts of assets and liabilities within the next year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is crucial since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected.

Going concern

The Company suffered a net loss of USD **19,035** for the year ended 31 December 2017 (2016: USD 20,585) and as at reporting date the Company had a shareholders deficit of USD **199,941** (2016: USD 180,906).The net current liabilities of the company are USD **239,941** (2016: USD 220,906) The Company has received a letter of comfort from its holding company to enable it to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk}, credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to effect changes in market conditions and in the Company's activities.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial risk factors (cont'd)

The Company's exposure to the various types of risks associate to its activity and financial instruments is detailed below.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no significant exposure to foreign exchange risk as it does not have any financial assets or liabilities, which are denominated in foreign currencies.

(ii) Interest risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no significant exposure to interest-rate risk as it has no interest- bearing financial assets and liabilities.

(iii) Price risk

Equity price risk is the risk of unfavorable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at year end.

(b) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets wh1ch comprise of cash and cash equivalents and amount due from a related party, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. The Company manages its credit risk by banking with reputable financial institutions, and carrying out transactions with related party where there is no significant credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations, associated with its financial liabilities when they fall due.

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due through financing from related parties.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

The table below summarizes the maturity profile of the Company's financial liabilities at 31 December 2017 based on contractual undiscounted payments:

	On demand USD	Within 1 year USD	More than 1 year USD	Total USD
2017				
Other payables and accrued expenses	**234,085**	**8,956**	**-**	**243,041**

	On demand USD	Within 1 year USD	More than 1 year USD	Total USD
2016				
Other payables and accrued expenses	216,435	9,207	-	225,642

The carrying amounts of other receivables, cash and cash equivalents and other payables and accrued expenses approximate their fair value due to short term nature of balances involved.

(d) Capital risk management

The Company's objectives when managing capital are to raise sufficient funds for its investing activities and to safeguard the Company's ability to pay its debts as they fall due to order to continue as going concern and provide returns for the shareholder. Capital comprises equity. In order to maintain or adjust the capital structure, the Company may issue new shares or have recourse to its parent founding, sell its investment or vary the amount of dividends or return capital to the shareholder.

(e) Financial instruments by category

	2017 USD	2016 USD
Financial assets		
Other receivables	**40**	40
Cash and cash equivalents	**2,816**	2,816
	2,856	2,856
Financial liabilities		
Other payables and accrued expenses	**243,041**	225,642

6. INVESTMENT IN SUBSIDIARY

	2017 USD	2016 USD
Unquoted investment at cost:		
At 1 January and 31 December	**40,000**	40,000

Details pertaining to the investment in subsidiary at 31 December 2017 are as follows:

Name of company	Country of incorporation	Number and class of shares held	Ownership Interest (%)	Cost USD
Société Malgache de Telephone Cellulaire SA	Mauritius	10,000 Class A Shares	100	10,000
		30,000 Class B Shares	100	30,000

At 31 December 2017, the directors have assessed the recoverable amount of the above investment and are of the opinion that the investment has not suffered any impairment.

7. OTHER RECEIVABLES AND PREPAYMENTS

	2017 USD	2016 USD
Amount receivable from shareholder (Note 10(v))	**40**	40
Prepayments	**244**	1,880
	284	1,920

8. STATED CAPITAL

	2017 USD	2016 USD
Issued and partly paid		
100 Equity shares of USD 1 each	**100**	100

The share capital consists of 100 ordinary shares with a par value of USD 1 each. Rights and restrictions attached to ordinary shares:

Voting rights

Each ordinary share shall entitle its holder to receive notice of, to attend and vote at any meeting of the Company.

Rights relating to dividends

Each ordinary share shall entitle its holder the right of an equal share in dividends as authorized by the board.

Rights relating to repayment of capital

Upon winding-up, each ordinary share shall entitle its holder the right to an equal share in the distribution of the surplus assets of the Company.

9. OTHER PAYABLES AND ACCRUED EXPENSES

	2017	2016
	USD	USD
Amount due to other related party (Note 10(ii))	**96,040**	96,040
Amount due to subsidiary (Note 10 (iii))	**40,000**	40,000
Amount due to shareholder (Note 10(iv))	**98,045**	80,395
Accruals	**8,956**	9,207
	243,041	225,642

10. RELATED PARTY TRANSACTIONS

During the year under review, the Company had the following transactions with related parties. The amounts due to related parties are unsecured, interest free and repayable on demand. Details of the nature, volume of transactions and balances with related parties are as follows:

		2017	2016
		USD	USD
(i)	**Key management services**		
	Abax Corporate Services Ltd - Administrator		
	- Expenses including directors fees incurred by the Company	**17,650**	17,250
	- Outstanding balance	**-**	6,217
(ii)	**Amount due to related party - Channel Sea Management Company (Mauritius) Limited**		
	At beginning and end of year	**96,040**	96,040
(iii)	**Amount due to subsidiary – Société Malgache de Telephone Cellulaire SA**		
	At beginning and end of year	**40,000**	40,000
(iv)	**Amount due to shareholder – Celtel (Mauritius) Holdings Limited**		
	At beginning of year	**80,395**	59,505
	Expenses paid on behalf of the Company during the year	**17,650**	20,890
	At end of year	**98,045**	80,395
(v)	**Amount due from shareholder – Celtel (Mauritius) Holdings Limited**		
	At beginning and end of year	**40**	40

11. PARENT COMPANY

The directors consider Bharti Airtel Madagascar Holdings B.V, a company incorporated in Netherlands, as the Company's parent and Bharti Airtel Limited, a company incorporated in India as the Company's intermediate parent.

Bharti Enterprises (Holding) Private Limited is the ultimate controlling entity with effect from November 3, 2017.It is held by private trusts of Bharti family, with Mr Sunil Bharti Mittal's family trust effectively controlling the said company.

12. EVENT AFTER REPORTING DATE

There are no material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 December 2017.