MONTANA INTERNATIONAL

FINANCIAL STATEMENTS

31 DECEMBER 2015

MONTANA INTERNATIONAL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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MONTANA INTERNATIONAL

COMPANY INFORMATION

			Date of appointment
DIRECTORS	:	Jantina Catharina Van De Vreede	26 November 2010
		Devananda Naraidoo	14 February 2011
		Bhoomija Juwaheer (Alternate to Devananda Naraidoo)	27 March 2013

ADMINISTRATOR AND SECRETARY : Abax Corporate Services Ltd
6th Floor, Tower A
1 CyberCity
Ebene
Mauritius

REGISTERED OFFICE : C/o Abax Corporate Services Ltd
6th Floor, Tower A
1 CyberCity
Ebene
Mauritius

AUDITORS : PKF (Mauritius)
5 Duke of Edinburgh Avenue
Port Louis
Mauritius

BANKER : HSBC BANK (Mauritius) Limited
6th Floor, HSBC Centre
18, CyberCity
Ebene
Reduit 72201
Mauritius

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MONTANA INTERNATIONAL

We have audited the financial statements set out on pages 5 to 18 which comprise the statement of financial position at 31 December 2015, 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 a summary of significant accounting policies and other explanatory notes.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 5 to 18 give a true and fair view of the financial position of the Company at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF MONTANA INTERNATIONAL

Other Matters

This report is made solely to the members of the Company as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

PKF (Mtius)

PKF (MAURITIUS)
PUBLIC ACCOUNTANTS

MICHAEL V K LO TIAP KWONG FCCA
(Licensed by FRC)

Port Louis
Mauritius

Date: 19 May 2016

MONTANA INTERNATIONAL

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 USD	2014 USD
INCOME	-	-
EXPENSES		
Licence and registration fees	345	345
Secretarial and administration fees	6,700	6,800
Directors' fees	1,750	1,500
Accountancy fees	8,750	8,750
Audit fees	2,990	2,990
Bank charges	-	50
	20,535	20,435
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(20,535)	(20,435)

The notes on pages 9 to 18 form an integral part of the financial statements.
Auditors report on pages 3 and 4.

MONTANA INTERNATIONAL

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2015

	2015 USD	2014 USD
ASSETS		
Non-current asset		
Investment in subsidiary (Note 5)	**40,000**	40,000
Current assets		
Other receivables and prepayments (Note 6)	**2,005**	1,755
Cash and cash equivalents	**2,816**	2,816
	4,821	4,571
Total assets	**44,821**	44,571
EQUITY AND LIABILITIES		
Equity		
Stated capital (Note 7)	**100**	100
Accumulated losses	**(160,421)**	(139,886)
Shareholder's deficit	**(160,321)**	(139,786)
Liabilities		
Current liability		
Other payables and accrued expenses (Note 8)	**205,142**	184,357
Total equity and liabilities	**44,821**	44,571

Authorised for issue by the Board of directors on 19 MAY 2016
and signed on its behalf by:

Name: Devananda Naraidoo

Signature: ....

The notes on pages 9 to 18 form an integral part of the financial statements.
Auditors report on pages 3 and 4.

MONTANA INTERNATIONAL

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Stated capital USD	Accumulated losses USD	Total USD
At 01 January 2014	100	(119,451)	(119,351)
Total comprehensive loss for the year	-	(20,435)	(20,435)
At 31 December 2014	**100**	**(139,886)**	**(139,786)**
Total comprehensive loss for the year	**-**	**(20,535)**	**(20,535)**
At 31 December 2015	**100**	**(160,421)**	**(160,321)**

The notes on pages 9 to 18 form an integral part of the financial statements.
Auditors report on pages 3 and 4.

MONTANA INTERNATIONAL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 USD	2014 USD
Cash flows from operating activities		
Loss for the year	**(20,535)**	(20,435)
Adjustment for non-cash item:		
Expenses paid by shareholder on behalf of the Company (Note 9 (iv))	**17,795**	20,055
Operating loss before working capital changes	**(2,740)**	(380)
Increase in prepayments	**(250)**	-
Increase in accruals	**2,990**	330
Net cash flow used in operating activities	**-**	(50)
Net decrease in cash and cash equivalents	-	(50)
Cash and cash equivalents at beginning of year	**2,816**	2,866
Cash and cash equivalents at end of year	**2,816**	2,816

The notes on pages 9 to 18 form an integral part of the financial statements.
Auditors report on pages 3 and 4.

1. GENERAL INFORMATION

Montana International (the "Company") is a limited liability company incorporated in Mauritius, holds a Category 2 Global Business Licence 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. SUMMARY OF 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.

Basis of presentation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations. 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 amortised cost as appropriate.

Use of judgements 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 judgement 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 disclosed in note 3.

Changes in accounting policy and disclosures

(a) New standards or amendments

The following new standards or amendments became effective as of 1 January 2015:

- Defined Benefits Plans: Employee Contributions (Amendments to IAS 19)
- Annual improvements to IFRSs 2010-2012 Cycle
- Annual improvements to IFRSs 2011-2013 Cycle

None of these standards or amendments has had any impact on the financial statements of the Company for the year ended 31 December 2015, except for those listed below:

Annual improvements to IFRSs 2010-2012 Cycle

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The adoption of the amended standard did not have any material impact on the financial statements of the Company except for the additional disclosures required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy and disclosures (continued)

(b) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standards	Effective dates
IFRS 9 Financial Instruments	Annual periods beginning on or after 1 January 2018
IFRS 14 Regulatory Deferral Accounts	Annual periods beginning on or after 1 January 2016
IFRS 15 Revenue from Contracts with Customers	Annual periods beginning on or after 1 January 2018
Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	Annual periods beginning on or after 1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	Annual periods beginning on or after 1 January 2016
Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	Annual periods beginning on or after 1 January 2016
Amendments to IAS 27: Equity Method in Separate Financial Statements	Annual periods beginning on or after 1 January 2016
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Annual periods beginning on or after 1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception	Annual periods beginning on or after 1 January 2016
Amendments to IAS 1: Disclosure Initiative	Annual periods beginning on or after 1 January 2016
Annual improvements to IFRSs 2012-2014 Cycle	Annual periods beginning on or after 1 January 2016

None of these standards or amendments is expected to have any material impact on the financial statements of the Company when they become effective, except for those listed below:

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 9.

Amendments to IAS 1: Disclosure Initiative

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The amendments apply for annual periods beginning on or after 1 January 2016 and early application are permitted. The impact on the financial statements of the Company has not yet been assessed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

(a) 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.

(b) 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 recognised in the statement of profit or loss and other comprehensive income. 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.

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 the statement of profit or loss and other comprehensive income.

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

Consolidated financial statements

The Company owns 100% of the issued share capital of Societe Malagache de Telephone Cellulaire SA, a company incorporated in Mauritius and has taken advantage of paragraph 4 of International Financial Reporting Standard ("IFRS") 10, Consolidated Financial Statements, which dispenses it from the need to present consolidated financial statements, as its intermediate parent, Bharti Airtel Africa B.V, incorporated in the Netherlands, prepares consolidated financial statements that comply with International Financial Reporting Standards and which are available for public use. These consolidated financial statements are obtainable at Keizersgracht 62-64, 1015 CS Amsterdam, the Netherlands.

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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Other payables and accrued expenses

Other payables and accrued expenses are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Stated Capital

Ordinary shares are classified as equity.

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 the 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 recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to the statement of profit or loss and other comprehensive income.

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 amortised cost

If there is objective evidence that an impairment loss on assets carried at amortised 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 losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss shall be recognised in the statement of profit or loss and other comprehensive income.

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 recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets and liabilities

The Company derecognises 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 on 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 recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligation is discharged, cancelled or expires.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised 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 required to settle the obligation, and the amount has been reliably estimated.

Revenue recognition

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

Interest income is recognised using the effective interest method.

Expenses Recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements 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 directors consider the USD as currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and report its results.

Going concern

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the support of its parent to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

4 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.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 analyse 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 reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated 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 optimising the return.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows 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 unfavourable 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 which 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.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2015 based on contractual undiscounted payments:

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	On demand USD	Within one year USD	Total USD
2015			
Other payables and accrued expenses	**195,545**	**9,597**	**205,142**
2014			
Other payables and accrued expenses	177,750	6,607	184,357

(d) *Fair values*

The carrying amounts of other receivables, cash and cash equivalents and other payables and accrued expenses approximate their fair values.

(e) *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 in 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 for funding, sell its investment or vary the amount of dividends or return capital to the shareholder.

(f) Financial instruments by category

	2015 USD	2014 USD
Financial assets		
Loans and receivables		
Other receivables	**40**	40
Cash and cash equivalents	**2,816**	2,816
	2,856	2,856
Financial liabilities		
Other financial liabilities at amortised cost		
Other payables and accrued expenses	**205,142**	184,357

5 INVESTMENT IN SUBSIDIARY

	2015 USD	2014 USD
Unquoted investment at cost:		
At beginning and end of the year	**40,000**	40,000

5 INVESTMENT IN SUBSIDIARY (CONTINUED)

Details pertaining to the investment in subsidiary at 31 December 2015 are as follows:

Name of company	Country of incorporation	Number and class of shares held	% Ownership interest	Cost USD
Societé Malgache de Telephone Cellulaire SA	Mauritius	10,000 Ordinary shares 30,000 B Ordinary shares	100	40,000

At 31 December 2015, the directors have assessed the recoverable amount of the above investment and are of the opinion that the investment has not suffered any impairment.

6 OTHER RECEIVABLES AND PREPAYMENTS

	2015 USD	2014 USD
Amount receivable from shareholder (Note 9 (v))	**40**	40
Prepayments	**1,965**	1,715
	2,005	1,755

7 STATED CAPITAL

	Number of shares **2015**	Number of shares 2014	**2015 USD**	2014 USD
Issued and partly paid:				
At beginning and end of the year	**100**	100	**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 authorised 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.

8 OTHER PAYABLES AND ACCRUED EXPENSES

	2015 USD	2014 USD
Amount due to other related parties (Note 9 (ii))	**96,040**	96,040
Amount due to subsidiary (Note 9 (iii))	**40,000**	40,000
Amount due to shareholder (Note 9 (iv))	**59,505**	41,710
Accruals	**9,597**	6,607
	205,142	184,357

9 RELATED PARTY TRANSACTIONS

During the year under review, the Company had the following transactions with related parties. Details of the nature, volume of transactions and balances with related parties are as follows:

	2015 USD	2014 USD
(i) Fees to management entity - Abax Corporate Services Ltd		
Fees paid during the year	**17,450**	16,950
Fees accrued at end of the year	**3,617**	3,617
(ii) Amount due to other related parties		
(a) Channel Sea Management Company (Mauritius) Limited		
At beginning and end of the year	**96,040**	96,040
(b) Bharti Airtel Africa BV		
At beginning of the year	-	13,655
Repaid by shareholder during the year (Note 9 (iv))	-	(13,655)
At end of the year	-	-
Total amount due to other related parties	**96,040**	96,040

The amount due to other related parties is unsecured, interest free and repayable on demand.

	2015 USD	2014 USD
(iii) Amount due to subsidiary - Societé Malgache de Telephone Cellulaire SA		
At beginning and end of the year	**40,000**	40,000

The amount due to subsidiary is unsecured, interest free and receivable on demand.

9 RELATED PARTY TRANSACTIONS (CONTINUED)

	2015	2014
	USD	USD
(iv) Amount due to shareholder - Celtel (Mauritius) Holdings Limited		
At beginning of the year	**41,710**	8,000
Amount advanced during the year (Note 9 (b))	-	13,655
Expenses paid on behalf of the Company during the year	**17,795**	20,055
At end of the year	**59,505**	41,710

The amount due to shareholder is unsecured, interest free with no fixed terms of repayment.

(v) *Amount receivable from shareholder - Celtel (Mauritius) Holdings Limited*		
At beginning and end of the year	**40**	40

The amount receivable from shareholder is unsecured, interest free and receivable on demand.

10 GOING CONCERN

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the financial support of its shareholders to continue in business for the foreseeable future. The Company has a loss of **USD 20,535** (2014 - USD 20,435) and a shareholder's deficit of **USD 160,321** (2014 - USD 139,786) at 31 December 2015. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, the financial statements continue have been prepared on the going concern basis.

11 PARENT AND ULTIMATE PARENT

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 ultimate parent.