

**MONTANA INTERNATIONAL**

**Financial Statements**

**31 December 2020**

**MONTANA INTERNATIONAL**

**Financial Statements**

**For the year ended 31 December, 2020**

<b>Contents</b>	<b>Page No.</b>
<b>1. Corporate Information</b>	<b>2</b>
<b>2. Financial Statements</b>	
Statement of Profit or Loss and Other Comprehensive income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-12

F

**MONTANA INTERNATIONAL**  
**Corporate Information**

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<b>DIRECTORS</b>	: Jantina Catharina van de Vreede Devananda Naraidoo Bhoomija Juwaheer (resigned on 30 June, 2020) (alternated to Devananda Naraidoo)	<b>Date of Appointment</b> 26 November, 2010 14 February, 2011  27 March, 2013
<b>ADMINISTRATOR AND SECRETARY</b>	: Ocorian Corporate Services (Mauritius) Limited 6th Floor, Tower A 1 Cybercity Ebene Mauritius	
<b>REGISTERED OFFICE</b>	: 6th Floor, Tower A 1 Cybercity Ebene Mauritius	
<b>BANKER</b>	: HSBC Bank (Mauritius) Limited 6th Floor, HSBC Centre 18, Cybercity Ebene Rduit 72201 Mauritius	

**MONTANA INTERNATIONAL****Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2020**  
*(All amounts are in United States Dollars - 'USD')*

	For the year ended	
	31 December, 2020	31 December, 2019
<b>Income</b>		
Liability written back	4,009	-
<b>Expenses</b>		
License and registration fees	300	260
Secretarial and administration fees	2,500	2,586
Directors' fees	1,500	1,500
Domiciliation fees	800	800
Accountancy fees	1,000	1,000
Other expenses	-	3,706
<b>Total Expenses</b>	<b>6,100</b>	<b>9,852</b>
<b>Loss before tax</b>	<b>(2,091)</b>	<b>(9,852)</b>
Income tax expense	-	-
<b>Loss after tax</b>	<b>(2,091)</b>	<b>(9,852)</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(2,091)</b>	<b>(9,852)</b>

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**MONTANA INTERNATIONAL**  
**Statement of Financial Position as at 31 December 2020**  
*(All amounts are in United States Dollars - 'USD')*

	Notes	As at	
		31 December, 2020	31 December, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiary	4	40,000	40,000
		<b>40,000</b>	<b>40,000</b>
<b>Current assets</b>			
Other receivables and prepayments	5	40	40
Cash and cash equivalents		2,816	2,816
		<b>2,856</b>	<b>2,856</b>
<b>Total assets</b>		<b>42,856</b>	<b>42,856</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Stated capital	6	100	100
Accumulated losses		(219,803)	(217,712)
<b>Total equity</b>		<b>(219,703)</b>	<b>(217,612)</b>
<b>Current liabilities</b>			
Other payables and accrued expenses	7	262,559	260,468
<b>Total liabilities</b>		<b>262,559</b>	<b>260,468</b>
<b>Total equity and liabilities</b>		<b>42,856</b>	<b>42,856</b>

Approved by the Board of directors on 16 June 2021 and signed on its behalf by:

Sd/-  
**Jantina Catharina van de Vreeede**  
 Director

  
**Devananda Naraidoo**  
 Director

**MONTANA INTERNATIONAL****Statement of Change in Equity for the year ended 31 December 2020***(All amounts are in United States Dollars - 'USD')*

	Stated capital		Accumulated Losses	Total equity
	No of shares	Amount		
<b>As of 31 December, 2018</b>	100	100	(207,860)	(207,760)
Loss for the year	-	-	(9,852)	(9,852)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	-	-	<b>(9,852)</b>	<b>(9,852)</b>
<b>As of 31 December, 2019</b>	<b>100</b>	<b>100</b>	<b>(217,712)</b>	<b>(217,612)</b>
Loss for the year	-	-	(2,091)	(2,091)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	-	-	<b>(2,091)</b>	<b>(2,091)</b>
<b>As of 31 December, 2020</b>	<b>100</b>	<b>100</b>	<b>(219,803)</b>	<b>(219,703)</b>

7

**MONTANA INTERNATIONAL****Statement of Cash Flows for the year ended 31 December 2020***(All amounts are in United States Dollars - 'USD')*

	For the year ended	
	31 December, 2020	31 December, 2019
<b>Cash flow from Operating activities</b>		
Loss before tax	(2,091)	(9,852)
<b>Adjustments for:</b>		
Expenses paid by other related party on behalf of the Company	5,540	8,885
Operating cash flows before changes in working capital	3,449	(967)
<b>Changes in working capital :</b>		
(Decrease) / Increase in Other payables and accrued expenses	(3,449)	967
<b>Net cash flows from operating activities</b>	-	-
<b>Net movement in cash and cash equivalents during the year</b>	-	-
Cash and Cash Equivalents as at beginning of the year	2,816	2,816
<b>Cash and cash equivalents as at end of the year</b>	<b>2,816</b>	<b>2,816</b>

**MONTANA INTERNATIONAL**  
**Notes to Financial Statements**  
**(All amounts are in United States Dollars - 'USD')**

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**1. Corporate information**

Montana International (the "Company") is a private limited 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 Company's registered office is 6th Floor, Tower A, 1 Cyber City, Ebene, Republic of Mauritius.

The principal activity of the Company is investment holding.

**2. Application of new and revised international financial reporting standards**

**2.1 New and revised Standards and Interpretations applied with no material effect on the financial statements**

In the current year, the Company has applied new and revised standards and interpretations issued by International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRC") of the IASB are relevant to its operations and effective for accounting periods beginning on 01 January 2020.

IAS 1 - Presentation of financial statements - Amendments regarding the definition of material.

IAS 8 - Accounting policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of material.

IAS 39 - Financial Instruments: Recognition and Measurement - Amendments regarding pre-replacement issues in the context of the IBOR reform.

IFRS 7 - Financial Instruments: Disclosures – Amendments regarding pre-replacement issues in the context of the IBOR reform.

IFRS 9 - Financial Instruments - Amendments regarding pre-replacement issues in the context of the IBOR reform.

**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 and Interpretations were in issue but effective on annual period on or after the respective dates as indicated:

IAS 1 Presentation of Financial Statements - Amendments regarding classification of liabilities (effective 1 January 2023)

IAS 1 Presentation of Financial Statements - Amendment to defer the effective date of the January 2020 amendments (effective 1 January 2023)

IAS 1 Presentation of Financial Statements - Amendment regarding the disclosure of accounting policies (effective 1 January 2023)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendment regarding the definition of accounting estimates (effective 1 January 2023)

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous (effective 1 January 2022).

IAS 39 Financial Instruments: Recognition and Measurement Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2021).



**MONTANA INTERNATIONAL**  
**Notes to Financial Statements**  
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**2. Application of new and revised international financial reporting standards (Continued)**

**2.2 New and revised Standards in issue but not yet effective (Continued)**

IFRS 7 Financial Instruments: Disclosures - Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2021)

IFRS 9 Financial Instruments - Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the '10 per cent' test for derecognition of financial liabilities) (effective 1 January 2022)

IFRS 9 Financial Instruments - Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2021)

The directors anticipate that these amendments will be applied in the Company's financial statements for the annual periods beginning on the respective dates as indicated above. The directors have not yet assessed the potential impact of the application of these amendments.

**3. 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 both 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 as applicable to a standalone entity. 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.

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.

**Audit requirements**

Under Mauritius Companies Act 2001, being a holder of Global Business Company licence 2 (GBC 2), the Company is not required to get audited its financial statement.

**Going concern**

At 31 December 2020, the Company had shareholder's deficit of USD 219,703 (2019: Deficit USD 217,612). The net current liabilities of the company are USD 259,703 (2019: USD 257,612).

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence in the foreseeable future.

**MONTANA INTERNATIONAL**  
**Notes to Financial Statements**  
*(All amounts are in United States Dollars - 'USD')*

**4. Investment in subsidiary**

	Holding %	As at	
		31 December, 2020	31 December, 2019
Unquoted investment at cost	100%	40,000	40,000
		<b>40,000</b>	<b>40,000</b>

Details pertaining to the investment in subsidiary at 31 December 2020 are as follows:

Name of Company	Country of incorporation	Number and class of shares held	Ownership interest	Cost USD
Societe Malgache de Telephone Cellulaire SA	Mauritius	10,000 Class A Shares 30,000 Class B Shares	100 100	10,000 30,000

At 31 December 2020, the directors have assessed the recoverable amount of the above investment and are of the opinion that the investment has not suffered any impairment.

**5. Other receivables**

	As at	
	31 December, 2020	31 December, 2019
Amount receivable from Celtel (Mauritius) Holdings Limited	40	40
	<b>40</b>	<b>40</b>

**6. Stated capital**

	As at	
	31 December, 2020	31 December, 2019
Issued capital: 100 Equity shares of USD 1 each	100	100

**Shareholder**

The company's shares are held by Bharti Airtel Madagascar Holdings B.V. and Celtel (Mauritius) Holdings Limited in the ratio of 60:40. Share capital amounting USD 40 is unpaid by Celtel (Mauritius) Holdings Limited.

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.

7

**MONTANA INTERNATIONAL**  
**Notes to Financial Statements**  
**(All amounts are in United States Dollars - 'USD')**

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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.

**7. Other payables and accrued expenses**

	As at	
	31 December, 2020	31 December, 2019
Amount due to other related parties (Refer Note 8)	97,573	97,573
Amount due to shareholders (Refer Note 8)	122,565	117,025
Amount due to subsidiary (Refer Note 8)	40,000	40,000
Accruals	2,421	5,870
	<b>262,559</b>	<b>260,468</b>

**8. Related Party Transactions**

During the year under review, the company entered into transactions with related parties. Amounts due to/from related parties are unsecured, interest free and repayable on demand. The nature, volume of transaction and the balances with the related parties are as follows:

Entity Name	Relationship
Bharti Airtel Africa B.V.	Step up Holding Company
Bharti Airtel Madagascar Holding B.V.	Immediate Holding Company
Channel Sea Management Company (Mauritius) Limited	Shareholder - Significant influence
Celtel (Mauritius) Holding Limited	Shareholder - Significant influence
Societe Malgache De Telephone Cellulaire SA	Subsidiary Company

**MONTANA INTERNATIONAL**  
**Notes to Financial Statements**  
*(All amounts are in United States Dollars - 'USD'; unless stated otherwise)*

**8. Related Party Transactions (continued)**

**Related Party Transactions for the year ended 31 December, 2020**

Nature of transaction	Celtel (Mauritius) Holdings Limited	Channel Sea Management Company (Mauritius) Limited	Societe Malgache de Telephone Cellulaire SA	Bharti Airtel Africa B.V.
Opening Balance as on 01 January, 2020	(116,985)	(96,040)	(40,000)	(1,533)
Expenses incurred on behalf of the company	(5,540)	-	-	-
Outstanding balance as at 31 December, 2020	(122,565)	(96,040)	(40,000)	(1,533)
Other payables	40	-	-	-
Receivables	-	-	-	-
<b>Total</b>	<b>(122,525)</b>	<b>(96,040)</b>	<b>(40,000)</b>	<b>(1,533)</b>

**Related Party Transactions for the year ended 31 December, 2019**

Nature of transaction	Celtel (Mauritius) Holdings Limited	Channel Sea Management Company (Mauritius) Limited	Societe Malgache de Telephone Cellulaire SA	Bharti Airtel Africa B.V.
Opening Balance as on 01 January, 2019	(108,100)	(96,040)	(40,000)	(1,533)
Expenses incurred on behalf of the company	(8,885)	-	-	-
Outstanding balance as at 31 December, 2019	(117,025)	(96,040)	(40,000)	(1,533)
Other payables	40	-	-	-
Receivables	-	-	-	-
<b>Total</b>	<b>(116,985)</b>	<b>(96,040)</b>	<b>(40,000)</b>	<b>(1,533)</b>

**MONTANA INTERNATIONAL**

**Notes to Financial Statements**

*(All amounts are in United States Dollars - 'USD'; unless stated otherwise)*

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**9. Parent company**

The directors consider Bharti Airtel Madagascar Holdings B.V, a Company incorporated in The Netherlands as the Company's parent and Airtel Africa plc, a company incorporated in London, United Kingdom as the Company's step-up parent.

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