



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

Published by Authority of the Government

Vol. XLVIII

Monday 17th April 2023

No. 18

TABLE OF CONTENTS

GENERAL NOTICES

Gazette Notices No. 421 of 2023 - 447 of 2023 are published by Order.

No. 421 of 2023

PUBLIC UTILITIES CORPORATION ACT

(Cap 196)

Public Utilities Corporation Board

Pursuant to section 4(1) of the Public Utilities Corporation Act, Cap 196, the President hereby appoints —

Ms. Taryn Auguste

as the member of the Public Utilities Corporation Board with effect from 1st April, 2023 for a period ending on 14th October, 2023.

Dated this 12th day of April, 2023.

WAVEL RAMKALAWAN
PRESIDENT

No. 422 of 2023

ELECTIONS ACT

(Cap 262)

Pursuant to section 3(1)(c) of the Elections Act which provides that the Electoral Commission shall, for the purposes of the said Act, appoint a Registration Officer for each electoral area and section 3(7) which provides that an appointment made under section 3(1) shall be published in the Gazette, the Electoral Commission hereby gives notice of the appointment of the following Registration Officer for the following electoral areas —

Ms. Andreanna Leste — All electoral areas

Dated this 05th day of April 2023.

Mrs. Manuella Amesbury
Chief Electoral Officer
ELECTORAL COMMISSION

No. 423 of 2023

NOTICE

ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of the **Department of Land Transport** hereby designates **Linda Bibi** as the Information Officer for **Department of Land Transport** replacing **Heather King**.

Dated this: 17th March, 2023.

Mr. Patrick Andre
Principal Secretary
Department of Land Transport

Contact Details of Information Officer

Telephone: 2814387

Email: lindabibi@gov.sc

No. 424 of 2023

NOTICE

ACCESS TO INFORMATION ACT, 2018

(Act No. 4 of 2018)

In exercise of the powers conferred by section 7(1) of The Access to Information Act, 2018 (Act 4 of 2018) the head of the **Seychelles Licensing Authority** hereby designates **Karen Bonnelame** as the Information Officer for **Seychelles Licensing Authority** replacing **Michael Labonte**.

Dated this: 21st March, 2023.

Mr. Ronny Antat
Chief Executive Officer
Seychelles Licensing Authority

Contact Details of Information Officer

Telephone: 2585039

Email: karen@gov.sc

No. 425 of 2023

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 29th day of March 2023, the Curator appointed Hensley Pierre Brigillia of La Gogue, Mahe, Seychelles, NIN: 985-0794-1-1-82, as the executor of the succession of the deceased, Bernard Brigillia also known as Bernard Brizillia, under section 23 of the Curatelle Act.

Dated this 29th day of March, 2023.

CURATOR

No. 426 of 2023

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 23rd day of February 2023, the Curator appointed Ronny Antoine Monthy of Baie Lazare, Mahe, Seychelles, NIN: 984-0820-1-1-36, as the executor of the succession of the deceased Marie Hedwige Monty also known as Edwige Monthy, under section 23 of the Curatelle Act.

Dated this 23rd day of February, 2023.

CURATOR

No. 427 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 272(1)(b)(ii) and 272(2)(b)**

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Stratstep International Limited	222620
Tejo Investments Corp	230709
Name Trader Inc	178334
Old Street Consulting Ltd.	231180
Igle Management Ltd.	214826
Cartele Corporation	180828
SIMER Corporation	202041
Carmelo Financial Inc.	190539
Network Direct Corporation	224182
ROUCHMAG INVESTMENTS LIMITED	221843
ARKANGEL Ltd.	230109
Central.Asia Ltd.	99875
TOP PLANS INC	202175
DigitQ Ltd	222156

Financial Services Authority

No. 428 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 272(4)**

Notice is hereby given pursuant to Section 272(4) of the International Business Companies Act, 2016 that the following companies have been struck off the register with effect from **11th April, 2023**.

<u>Company Name</u>	<u>IBC No.</u>
AMMI Corporation	133619
CHINA NANJING ROAD GROUP HOLDING LIMITED	232724
Wakegroup Ltd	176148

Financial Services Authority

No. 429 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **FITBURG SHIPPING COMPANY LTD - No. 142545** has been struck off the register owing to continuation in another jurisdiction, with effect from **29th March, 2023**.

Financial Services Authority

No. 430 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that the following companies have been struck off the register owing to continuation in another jurisdiction, with effect from **5th April, 2023**.

<u>Company Name</u>	<u>IBC No.</u>
Tamara Holdings Ltd.	196315
Spencer Holdings Ltd.	196313
RLB Holdings Ltd.	197257
Lisa Holdings Ltd.	196314
Nolie Holdings Ltd.	196312

Financial Services Authority

No. 431 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **Crystalway Assets Corp. - No. 214931** has been struck off the register owing to dissolution, with effect from **28th March, 2023** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 432 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **29th March, 2023** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Innovate Industry (Intl) Limited	167902
GENUINE C&C HOLDING INC.	92620
GREAT SPREAD HOLDING LIMITED	155691

Financial Services Authority

No. 433 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **31st March, 2023** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Tela Ostentus Limited.	107953
StoryMakers Production Ltd	227394

Financial Services Authority

No. 434 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **LAVERSSON LTD. - No. 162959** has been struck off the register owing to dissolution, with effect from **28th March, 2023** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 435 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **4th April, 2023** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
PORT INVESTMENTS LIMITED	151391
Tomcat Investment Limited	159647
HUAYU HOLDINGS (ASIA) LIMITED 華裕控股(亞洲)有限公司	194743

Financial Services Authority

No. 436 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from **5th April, 2023** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Natural Gifts Wholesale Ltd	191034

Global T Limited
 GETEW LTD
 ForBuz Invest Limited

126564
 143783
 182801

Financial Services Authority

No. 437 of 2023

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Sections 297(3)(a) and 297(5)

Notice is hereby given pursuant to Section 297(5) of the International Business Companies Act, 2016 (the Act) that **LIKUAN LIMITED. - No.79573** has been struck off the register owing to dissolution, with effect from **6th April, 2023** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 438 of 2023

NOTICE

Notice is hereby given in pursuance of Section 96 of the Civil Status Act (Cap. 34) that the Chief Officer of the Civil Status has granted the under noted applications made under section 94 of Cap. 34.

Ms. Ella Pool authorized to change her name from Ella Samia Rita Pool to Ella Samia Rita Pool-Laurence.

N. Flore
 For: Chief Officer of the Civil Status

No. 439 of 2023

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Moreen Anne Muller to Maureen Anne Müller agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mrs Moreen Muller
 C/o Ms Christina Hoareau
 Le Niol
 Mahe
 Seychelles

No. 440 of 2023

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my son's name from Adam Adrian Danny, Jr Dubel to Adam, Adrian, Danny Dubel-Cadeau agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms Anna-Belle Cadeau
 L'Ilot Glacis
 Mahe
 Seychelles

No. 441 of 2023

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Jean Remy Lonnie Hardy to Jean Remy Lonnie Hardy Columbres agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mr. Jean Remy L. Hardy
Anse Des Genets
Mahe

No. 442 of 2023

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my daughter's name from Natifa Petrina Paul to Katrina Jane Boulle agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Ms Katrina Boulle
C/o David Boulle
Mont Fleuri
Mahe

No. 443 of 2023

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Jose Buenconci Jo Palconit of Anse à La Mouche, Mahe, Seychelles whose further particulars appear below, being a person eligible to apply for citizenship under *Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for *Registration/Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Joey.
- b) My present nationality is Filipino.
- c) The date of my first entry into Seychelles is September 1991.
- d) The date of my last entry into Seychelles before the present application is January 2020.
- e) I am self-employed in Seychelles since July 2021.
- f) The special circumstance which qualifies me to make this application is I'm married to a Seychellois and Seychelles is my home.

No. 444 of 2023

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Marie Sybille Zialor of Castor Road, English River whose further particulars appear below, being a person eligible to apply for citizenship under *Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for *Registration/Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Miss Marie.
 - b) My present nationality is Mauritian.
 - c) The date of my first entry into Seychelles is 04/01/2007.
 - d) The date of my last entry into Seychelles before the present application is 08/01/2023.
 - e) I am carrying on business as a child minder in Seychelles since 2019.
 - f) The special circumstance which qualifies me to make this application is I am married to a Seychellois and my child is a Seychellois.
-

No. 445 of 2023

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Teršana Katelin Grottis of Pointe Larue whose further particulars appear below, being a person eligible to apply for citizenship under *Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for *Registration/Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Teršana.
 - b) My present nationality is Zimbabwean.
 - c) The date of my first entry into Seychelles is 20th December 1997.
 - d) The date of my last entry into Seychelles before the present application is 12th February 2023.
 - e) I am gainfully employed as carrying on business as Emirates staff.
 - f) The special circumstance which qualifies me to make this application is my mother and grand mother are Seychellois.
-

No. 446 of 2023

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, Michael Fredrick Grottis of Pointe Larue whose further particulars appear below, being a person eligible to apply for citizenship under *Article 10/12 of the Constitution / Section 5(2)/5A/5B/5C and 6 of the Citizenship Act (Cap 30) have applied for *Registration/Naturalisation as a citizen of Seychelles and any person who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reasons within 28 days of the last publication of this notice to the Citizenship Officer, Immigration Division, Independence House, Victoria.

Further particulars:

- a) I am also known as Michael Jnr.
 - b) My present nationality is Zimbabwean.
 - c) The date of my first entry into Seychelles is 20th December 1997.
 - d) The date of my last entry into Seychelles before the present application is 12th February 2023.
 - e) I am gainfully employed as carrying on business as Emirates staff.
 - f) The special circumstance which qualifies me to make this application is my mother and grand mother are Seychellois.
-

Opinion

We have audited the accompanying financial statements of Bank of Baroda - Seychelles Branch "the branch" set out on pages 6 to 32, which comprise the statement of financial position as at 31 December 2022, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and a five year financial summary.

In our opinion, the accompanying financial statements of the branch give a true and fair view of the financial position of the branch as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of International Financial Reporting Standards "IFRS", Seychelles companies Act 1972, Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

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 branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

➤ *Impairment allowance for loans and advances and investments in financial assets at amortised cost*

Our audit considered impairment allowance for loans and advances and investments in financial assets at amortised cost as a key audit matter. The materiality of the reported amounts and impairment allowance thereof, the subjectivity associated with management's impairment estimation, involvement of complex manual calculations underpinned our basis for considering it as a key audit matter.

As at 31 December 2022, 76 % of its total assets of the branch consisted of loans and advances and investments in financial assets at amortised cost totalling SCR 1,013,771,869, after an impairment allowance of SCR 4,912,400.

Significant estimates and assumptions used by the management in impairment calculations are disclosed in Note 4.

To assess the reasonableness of the impairment allowance, our audit procedures (among others) were designed to obtain sufficient and appropriate audit evidences, included the following:

- We evaluated design effectiveness of controls over estimation of impairment of loans and advances and investments in financial assets at amortised cost, which included assessing the level of oversight, review and approval of impairment policies by the Board Audit Committee (Parent) and management of the branch.

TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH

Report on the audit of the financial statements (cont...)

Key audit matters/ Impairment allowance for loans and advances and investments in financial assets at amortised cost (cont...)

- We rechecked the underlying calculations and data.
- We assessed the completeness of the underlying information in loans and advances and investments in financial assets at amortised cost used in the impairment calculations by agreeing details to the branch's source documents and information in information technology systems(IT).
- We assessed management's key assumptions, such as: definition of default, probability of default, loss given default, significant increases in credit risk and the staging applied by management, forward looking assumptions and the determination of lifetime probability of default curves.
- We also considered reasonableness of macro-economic and other factors used by management in their judgemental overlays for various types of loans and advances and investments in financial assets at amortised cost, by comparing them with publicly available data and information sources. Also assessed whether the macroeconomic factors have been used with the latest available information and economic forecasts.
- Evaluating and testing the mathematical accuracy of models applied and post-model adjustments.
- We assessed the adequacy of the related financial statement disclosures.

➤ *IT systems and controls over financial reporting*

The branch's key financial accounting and reporting processes are highly dependent on the automated controls over the branch's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial accounting and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the branch's IT controls.

We performed the following procedures, among others.

- Understanding and evaluation of design effectiveness of key controls implemented by management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements.
- Understanding the entity level control environment over IT redundancy process.
- Examining management's reconciliations between source systems and the general ledgers through to the spreadsheet workings, including substantiation of the source system balances.
- Test-checking:
 - source data with those of the related systems.
 - calculations to ensure accuracy of system parameters, and
 - process level maker checker mechanism in the system.
 - material post-closing adjustments to appropriate supporting evidence.

Responsibilities of management and those charged with governance for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of IFRS's and Seychelles Companies Act, 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the management determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the branch'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 parent bank either intends to liquidate the branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the branch's financial reporting process.

TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH
Report on the audit of the financial statements (cont...)

Report on other legal regulatory requirements (cont...)

Seychelles Companies Act, 1972

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that we have obtained all the information and explanations necessary for the performance of our audit and in our opinion,

- (ii) proper books of accounting have been kept by the branch based on our examination of those records; and
(iii) the branch's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

ICAEW membership number of the engagement partner responsible for signing this independent auditor's report is 6813446.

Pradeep Patel
POOL & PATEL
CHARTERED ACCOUNTANTS
Date: 30 March 2025

TO THE PARENT OF BANK OF BARODA - SEYCHELLES BRANCH
Report on the audit of the financial statements (cont...)

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 misstatements, 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 branch'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 management 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 branch'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 branch 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 those charged with governance 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.

Report on other legal regulatory requirements

Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- in our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- the explanations or information called for or given to us by management and employees of the branch were satisfactory.
- the branch did not carry out any fiduciary duties during the year under review.

BANK OF BARODA - SEYCHELLES BRANCH

Statement of financial position

Financial statements are prepared in Seychelles Rupees

	As at 31 December	
	2022	2021
Assets		
Cash and cash equivalents	302,079,090	366,046,442
Loans and advances at amortised cost	366,232,942	360,866,390
Investments in financial assets at amortised cost	647,538,927	868,186,931
Equipment	598,189	732,111
Right of use asset	3,424,946	4,947,144
Deferred tax asset	2,214,360	4,717,347
Other assets	3,146,326	2,818,724
Total assets	1,325,234,780	1,608,315,259
Liabilities		
Lease liability	3,943,568	5,406,842
Deposits from customers & banks	1,078,145,217	1,306,888,762
Retirement benefit obligations	1,823,023	1,863,881
Borrowing from central bank of Seychelles	40,000	80,000
Current tax liability	3,797,770	2,403,763
Other liabilities	5,953,057	5,352,008
Total liabilities	1,093,704,635	1,321,995,256
Assigned capital	20,000,000	20,000,000
Statutory reserve	20,000,000	20,000,000
Retained earnings	191,530,145	246,320,003
Equity	231,530,145	286,320,003
Total liabilities and equity	1,325,234,780	1,608,315,259
Contingent liabilities	1,797,801	7,064,036

The notes on pages 10 to 31 form an integral part of these financial statements.

These financial statements have been approved for issue by the branch management on 30 March 2023


Mathi Chakravarthy
Chief Executive Officer


CT Ramprasad
Chief Manager

BANK OF BARODA - SEYCHELLES BRANCH

Statement of profit or loss & other comprehensive income

Financial statements are prepared in Seychelles Rupees

	Year ended 31 December	
	2022	2021
Interest income	51,825,130	58,432,286
Interest expense	(11,626,646)	(12,842,068)
Net interest income	40,198,504	45,590,218
Net fees and commission income	3,605,786	2,889,930
Net interest, fee and commission income	43,805,290	48,480,148
Net foreign exchange gains	3,721,672	3,420,801
Other income	5,025	29,181
Total operating income	47,531,987	51,930,130
Reversal/(charge) of credit impairment	7,656,840	(4,515,995)
Net operating income	55,188,827	47,414,135
Employment costs	(6,824,456)	(6,983,892)
Depreciation of equipment	(171,692)	(155,545)
Amortisation of right of use asset	(1,322,198)	(1,522,198)
Other operating expenses	(3,406,574)	(2,707,689)
Total operating expenses	(11,924,920)	(11,369,324)
Profit before taxation	43,263,907	36,044,811
Tax charge	(14,633,765)	(11,847,682)
Total comprehensive income for the year	28,630,142	24,197,129

The notes on pages 10 to 31 form an integral part of these financial statements.