



Official Gazette

No. 35

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GOVERNMENT NOTICES

The following Government Notices are published by Order of the President.

No. 606 of 2017

SEYCHELLES AGRICULTURAL AGENCY ACT

(Cap 309)

Seychelles Agricultural Agency Board

In exercise of the powers conferred by section 15 and 16 of the Seychelles Agricultural Agency Act the President has appointed the following persons to the Seychelles Agricultural Agency Board —

Mr. Gonzagues D'Offay	—	Member
Mr. Danny Agathine	—	Member
Ms. Marlene Valentin	—	Member
Mr. Ansley Constance	—	Member
Ms. Marie-May Muzungaile	—	Member
Ms. Sarah Estico	—	Member
Mr. Finckley Racombo	—	Member

to be members, and

Mr. Jayant Mayadas

to be Chairperson,

Mr. Jean Alcindor

to be Vice-Chairperson for a period of 3 years commencing on 25th March, 2017.

Dated this 8th day of May, 2017.

**DANNY FAURE
PRESIDENT**

No. 607 of 2017

NATIONAL COUNCIL FOR DISABLED PERSONS ACT

(Cap 138)

National Council for Disabled Persons

In exercise of the powers conferred by section 4 of the National Council for Disabled Persons

Act, the Minister for Family Affairs has appointed the following persons as members of the Council for Disabled Persons —

Mr Marcus Simeon	—	Chairperson
Mrs Marie-May Leon	—	Member
Mrs Letimie Dookley	—	Member
Mr Naddy Zialor	—	Member
Ms. Begita Marie	—	Member
Mrs Fiona Marie	—	Member
Mr Roger Alphonse	—	Member
Mr Clifford Mondon	—	Member
Mr Vincent Cedras	—	Member
Ms Prichilla Payet	—	Member

for a period of two years commencing 1st April, 2017.

Dated this 10th day of May, 2017.

JEANNE SIMEON
MINISTER OF FAMILY AFFAIRS

No. 608 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT

(Cap 100A)

Section 97(3)

Notice is hereby given that in accordance with Section 97(3) of the International Business Companies Act, 1994, the following companies will be struck off the register unless the companies or another person satisfies the Registrar that the names of the companies should not be struck off.

<u>Company Name</u>	<u>IBC No.</u>
Big Island Properties Inc	119720
Lakewood Enterprise Limited	116042
Centralis Limited	111086
Prosperity Management Limited	109851
Apexnet Limited	120857
Financial Transport Limited	118296
Financial Starchitects Limited	083620
Avorio Assets Limited	108020
EUROTRANSLATIONS INC	101209
DALVA ENERGY LTD	112882
Bilateral Ventures Limited	112271
Wellard Rural Export Limited	101932
Digital Networks Consulting Services Limited	113252
Global Star Systems Limited	155039
Titan Corporate Services Limited	139056
Commodities Partners Minerals Beneficiation (Albania) Limited	153444
Alveston Limited	038847
Mayberry Investments Limited	121181
Valueline Capital Ltd	100929
Tilia Corp.	101417
Asia Sovereign Ltd	102337
Forestdale Limited	080437
Kenash Group Limited	144755
Wyatt Company Limited	039691
EVERBEST CORPORATION	039090
Starline Services Ltd	030600

Shamrock Company Limited	038869
POSEIDON PROPERTIES LIMITED	030294
Wall Street Enterprises Limited	029359
Greenback Holdings Limited	112275
Win Plus Co Ltd	097601
Orchidea Corp.	113743
Private Change System Inc	151467
David Property & Mining Ltd	098640
International Prospectors Limited	153156
Palmyra International Ltd	040514
Max Definition Limited	116638
CraneMech International Limited	151170
ROYAL ZAIN LTD	095153
OILAXIS CORP	053215
Oceanique Investments Corp.	059547
FAME HALL HOLDINGS LTD	031633
Park Place Holdings Limited	150759
Somerset Management Corporation	043092
Commercial Financial Company Limited	158410
Fairland Capital Limited	150854
JASMIN PLACEMENTS LIMITED	067006
Sabre Asset Ltd	155116
Scale Investment Inc.	015761
Wall Street Star Enterprises Limited	030590
Bramerton International Company Limited	067356
Octal Stock Management Ltd	052965
GRAFENDO FINANCE COMPANY LIMITED	051533
Wyndam Holdings Company Limited	094799
British Finance Ltd	078439
Trulux Investments Limited	083626
JARDIN DU SOLEIL INC	070777
Ridgeside Limited	150856
e-SMART GLOBAL PLC	056251
WONDER CONSULTANTS LIMITED	083627
CHIPMUNKS INT'L BUYING HOUSE LTD	098071
MAGI INVESTMENT CORP	060702
MADISA LIMITED	116225
SYAM. Corp	094379
ABACA S.A	173866
Kingston Company Limited	040512
Wall Street Development Limited	027063

Financial Services Authority

No. 609 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT*(Cap 100A)***Section 97(4)**

Notice is hereby given pursuant to Section 97(4) of the International Business Companies Act, 1994 that the following companies have been struck off the register with effect from 22nd April, 2017.

<u>Company Name</u>	<u>IBC No.</u>
Wiltshire Limited	100215
Black Consulting Ltd	17927
EXPERT MANAGEMENT CORPORATION	110565

GLOBAL EARTH INVEST Limited
 LES ARENES DE CESAR S.A
 Skyline Group Global Inc.
 CAPRI TRADERS LIMITED
 hdx partners Ltd
 Technology Ventures Limited
 Fast Reports Inc.

175409
 175950
 169500
 151345
 172158
 174685
 10255

Financial Services Authority

No. 610 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Section 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 26th April, 2017 in accordance with Section 297(3) (a) of the Act.

Company Name

MONTESQUIEU TOWER LTD.
 Profit Pump Inc.
 Kreiss Holding Ltd
 Windpower Inc.
 Polynesian Investments Limited
 Bewhite Ltd
 Silver Beach Holding Ltd

IBC No.

026315
 182546
 152468
 135675
 132335
 148404
 137033

Financial Services Authority

No. 611 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Section 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 27th April, 2017 in accordance with Section 297(3) (a) of the Act.

Company Name

EXCEL KING LIMITED
 Magis Holdings Limited
 DEBERON MANAGEMENT LTD.
 CHETERFIELD INVESTORS CORP.

IBC No.

159544
 064218
 165033
 165032

Financial Services Authority

No. 612 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Section 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 28th April, 2017 in accordance with Section 297(3) (a) of the Act.

Company Name

Jumping Show Horses Ltd
 Portpool Limited

IBC No.

132070
 100751

FINE DESIGN OVERSEAS LIMITED	133660
OAK Properties Inc.	162888
CORONET DRAGON LIMITED	164494

Financial Services Authority

No. 613 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 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 2nd May, 2017 in accordance with Section 297(3) (a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Twinox Holding Inc.	131991
OKAPI Overseas Corporation	182021
Aicero Management GmbH	181093
Trade and Investment Consulting Limited	174145
Trade and Investment Services Limited	174144
Castor Limited	060295
Loviv Limited	060296
MAYFRAN LIMITED	027328
LACERTA OVERSEAS LTD.	049904

Financial Services Authority

No. 614 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT*(Act 15 of 2016)***Section 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 3rd May, 2017 in accordance with Section 297(3) (a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Petka Luis Corporation	28131
PZS Unit Corp.	183734
REDSKY ODYSSEY Limited	122613
Epsilon Group Ltd	118187
NOWLYND S.A.	045855
POSEIDON RESOURCES International Limited	177257
Act of Valor Management Ltd	137023
Medlouis Shipping Consortium Limited	138645
Cirac Holding Ltd	137040
Raga Muffin Holding Ltd	137030
DEYSAN HOLDINGS LTD.	117694
HAMPTWORTH LIMITED	062370
WISPEED INTERNATIONAL CORP.	063104
Starwood Engineering Limited	042023

Financial Services Authority

No. 615 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Section 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 May, 2017 in accordance with Section 297(3) (a) of the Act.

Company Name**IBC No.**

AKA Bros Ltd.

147674

IOPS Ltd

064825

UNITECH SYSTEMS LIMITED

005761

Eigengrau GmbH

108192

Financial Services Authority

No. 616 of 2017

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 15 of 2016)

Section 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 **SARNELL ALLIANCE INC. - IBC No. 062585** has been struck off the register owing to dissolution, with effect from 5th May, 2017 in accordance with Section 297(3) (a) of the Act.

Financial Services Authority

No. 617 of 2017

NOTICE OF DISSOLUTION

In the matter of the International Business Companies Act 2016 of the Republic of Seychelles and in the matter of **Global Business Solutions Ltd**, company no. **070457**, we hereby inform that the company is in the process of being dissolved as a company under the International Business Companies Act. Any Persons who have any claims against the company must lodge their claims with the liquidator within 1 month hereof, the dissolution commenced on 28th day of April 2017.

Dated this 8th day of May 2017.

Ioannis Papapetrou of Lord Byron Str.61-63, 5th Floor, 6023 Larnaca, Cyprus
Liquidator

No. 618 of 2017

NOTICE OF DISSOLUTION OF**OLYTE HOLDINGS LTD**

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles we hereby inform that since 3rd May 2017 the company **OLYTE HOLDINGS LTD** is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 8th day of May 2017.

Alexander Pashkov

11-70 Lielirbes St (IELA) Riga

LV-1046, Latvia

Liquidator

No. 619 of 2017

NOTICE OF DISSOLUTION OF
McGill Pacific Corporation - Co. No. 3971

In the matter of the International Business Companies Act of 2016 of the Republic of Seychelles and in the matter of above company, we hereby informed that on this 5th day of May, 2017 the company is in the process of being dissolved as a company under the International Business Companies Act.

Dated this 10th day of May 2017.

Liquidator: Debra Akatsa
 Union Vale, Mahe, Seychelles

No. 620 of 2017

NOTICE OF DISSOLUTION

Notice is hereby given that **TROPICAL FISH & SEAFOOD INTERNATIONAL LTD (IBC No. 35157)** of 2nd Floor, Allied Building Annex, Francis Rachel Street, Victoria, Mahe, Seychelles is being dissolved and the dissolution commenced on the 10th May 2017. Whoever has any claims against the company must lodge their claims with the liquidator within 1 month hereof.

Kelianne Mathiot of 2nd Floor, Allied Building Annex, Francis Rachel Street, Victoria, Mahe, Seychelles, has been appointed as liquidator of the company.

Dated this 11th day of May 2017.

Kelianne Mathiot
 Liquidator

No. 621 of 2017

NOTICE OF DISSOLUTION OF
J.C.M. International Ltd
IBC No. 41462

In accordance with the International Business Companies Act of 2016 of the Republic of Seychelles, we hereby give notice that on the 11th May 2017 the company commenced the process of being dissolved. Anyone who has any claims against the company must lodge their claims with the liquidator within one month hereof.

Dated this 15th day of May 2017.

Liquidator
 Mr. Dominique Guichard
 Cote D'Azur Mahe, ESPACE Building, Unit C3.5

No. 622 of 2017

NOTICE OF DISSOLUTION OF
SDH Ltd
IBC No. 59994

In accordance with the International Business Companies Act of 2016 of the Republic of Seychelles, we hereby give notice that on the 11th May 2017 the company commenced the process of being dissolved. Anyone who has any claims against the company must lodge their claims with the liquidator within one month hereof.

Dated this 15th day of May 2017.

Liquidator
 Mr. Dominique Guichard
 Cote D'Azur Mahe, ESPACE Building, Unit C3.5

No. 623 of 2017

NOTICE

Notice is hereby given that the International Business Company listed Cluster Performance World Limited is being dissolved and the dissolution commenced on 27th April 2017. Anyone who has any claim against the company must lodge their claim within 1 month hereof with the liquidator Mr. Emiliios Hadjivangeli of 8 Kennedy Avenue, 1st Floor, Flat 101, 1087 Nicosia, Cyprus. Email address: CywCorpDept1@cyworld.com.cy.

Cluster Performance World Limited
Company Number: 147659

Mr. Emiliios Hadjivangeli
 Liquidator

No. 624 of 2017

NOTICE

Notice is hereby given that the International Business Company listed below has been dissolved and struck-off the register on 28th day of April 2017:

Portpool Limited - Company No: 100751

Mrs. Sylvia Janet Jensen
 Zodeias 11, Trachoni
 4651 Limassol, Cyprus
 Liquidator

No. 625 of 2017

NOTICE

Notice is hereby given that the International Business Company listed below has been dissolved and struck-off the register on 28th day of April 2017:

Jumping Show Horses Ltd - Company No: 132070

Mrs. Annabelle Jean-Louis
 307 Victoria House
 Victoria, Mahe
 Seychelles
 Liquidator

No. 626 of 2017

NOTICE

Notice is hereby given that the International Business Company listed below has been dissolved and struck-off the register on 3rd day of May 2017:

Starwood Engineering Limited - Company No: 042023

Mr. Jonathan Betito
 2, Giannou Kranidioti
 1065, Nicosia
 Cyprus
 Liquidator

No. 627 of 2017

NOTICE

Notice is hereby given that the International Business Company **Marek Financial Ltd** is being dissolved and the dissolution commenced on 3rd day of May 2017. Anyone who has any claim

against the company must lodge their claim within 1 month hereof with the liquidator Annabelle Jean-Louis Ltd of 306 Victoria House, Victoria, Mahe, Seychelles.

Annabelle Jean-Louis
Liquidator

No. 628 of 2017

NOTICE

Notice is hereby given that the International Business Company **MWC GmbH** is being dissolved and the dissolution commenced on 8th day of May 2017. Anyone who has any claim against the company must lodge their claim within 1 month hereof with the liquidator Annabelle Jean-Louis Ltd of 306 Victoria House, Victoria, Mahe, Seychelles.

Annabelle Jean-Louis
Liquidator

No. 629 of 2017

NOTICE

Notice is hereby given that the International Business Company below is being dissolved and the dissolution commenced on 8th May 2017. Anyone who has any claim against the company must lodge their claim within 1 month hereof with the liquidator Myria Tsokka of Leivadon 31, Pyrgos, 4529 Limassol, Cyprus.

Diamondlight Limited - Company No: 022003

Myria Tsokka
Liquidator

No. 630 of 2017

NOTICE OF DISSOLUTION

Chootrip Investments Corp IBC No: 080361

(In Voluntary Dissolution)

NOTICE is hereby given that in accordance with Section 282 of the International Business Companies Act 2016.

Chootrip Investments Corp IBC No: 080361

- The date of commencement of dissolution is 4th May 2017.
- Yeralis Mina of Plaza 2000 Building, 10 Floor, 50 Street, Panama is the Liquidator of the Company.

No. 631 of 2017

NOTICE OF DISSOLUTION

Bridgemount Management Corporation IBC No: 120634

(In Voluntary Dissolution)

NOTICE is hereby given that in accordance with Section 282 of the International Business Companies Act 2016.

Bridgemount Management Corporation IBC No: 120634

- The date of commencement of dissolution is 8th May 2017.
- EIRINI CHRISTODOULOU of 30A Agias Zonis, Office 103, 3027 Limassol, Cyprus is the Liquidator of the Company.

No. 632 of 2017

NOTICE OF DISSOLUTION
PIAR Enterprises Limited IBC No: 105090
(In Voluntary Dissolution)

NOTICE is hereby given that in accordance with Section 282 of the International Business Companies Act 2016.

PIAR Enterprises Limited IBC No: 105090

- The date of commencement of dissolution is 8th May 2017.
 - EIRINI CHRISTODOULOU of 30A Agias Zonis, Office 103, 3027 Limassol, Cyprus is the Liquidator of the Company.
-

No. 633 of 2017

NOTICE OF DISSOLUTION
Whey Enterprise Ltd. IBC No: 103172
(In Voluntary Dissolution)

NOTICE is hereby given that in accordance with Section 282 of the International Business Companies Act 2016.

Whey Enterprise Ltd. IBC No: 103172

- The date of commencement of dissolution is 8th May 2017.
 - EIRINI CHRISTODOULOU of 30A Agias Zonis, Office 103, 3027 Limassol, Cyprus is the Liquidator of the Company.
-

No. 634 of 2017

**NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES**

Notice is hereby given that I, Marceline Kilindo 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 Marceline Rondrohasinjatovo.
 - b) My present nationality is Malagasy.
 - c) The date of my first entry into Seychelles is 03.05.1999.
 - d) The date of my last entry into Seychelles before the present application is 26.09.2014.
 - e) I am gainfully employed as fish supply with IOT in Seychelles since 1999.
 - f) The special circumstance which qualifies me to make this application is married to Seychellois.
-



Central Bank of Seychelles

Statement of Financial Position

as at 31 March 2017

IBDO

Seychelles Rupees

ASSETS

Cash and cash equivalents	3,754,289,815.81
Other balances and placements	3,438,964,918.06
Financial assets at fair value through profit or loss	329,808,287.02
Investment securities	1,221,457,824.67
Loans and advances	32,439,220.86
Other assets	79,296,074.79
Currency replacement costs	26,514,204.35
Property and equipment	79,851,493.93
Intangible assets	345,171.04

Total assets

8,962,967,010.53

LIABILITIES

Currency in circulation	1,151,233,555.07
Deposits from Government	3,614,208,452.49
Deposits from banks	1,643,079,942.15
Deposits from other financial institutions	171,546,717.71
Other deposits	29,122,723.57
Open Market Operations	871,331,903.11
Other liabilities	50,959,322.81
International Monetary Fund obligations	724,918,431.52

Total liabilities

8,256,401,048.43

EQUITY

Capital and reserves

Authorised capital	129,625,505.60
General reserve	192,080,942.39
Revaluation reserve	394,249,615.61
Actuarial reserve	(1,942,000.00)
Retained earnings	(7,448,101.50)

Total equity

706,565,962.10

Total equity and liabilities

8,962,967,010.53

J. Sullivan (Ms)

Second Deputy Governor

M. Tirant

Head of Division - Banking Services

No. 636 of 2017



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P.O. Box 18
 The Creole Spirit
 Quincy Street, Mahé
 Victoria, Seychelles

BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of BANK OF BARODA - SEYCHELLES BRANCH (hereafter referred to as the "Branch"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Branch's members those matters which 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 Branch or the Branch's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of BANK OF BARODA - SEYCHELLES BRANCH set out on pages 4 to 34 which comprise the Statement of Financial Position as at December 31, 2016, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the 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 financial statements on pages 4 to 34 give a true and fair view of the financial position of the Branch as at December 31, 2016 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Seychelles Companies Act, 1972.

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, and 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Companies Act, 1972, the Financial Institutions Act, 2004 and the 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are 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 Management either intend to liquidate the Bank 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.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

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.

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's 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.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Report on Other Legal Regulatory Requirements

Companies Act, 1972

We have no relationship with, or interests in, the Branch, other than in our capacity as auditors, tax advisors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

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

The Financial Institutions Act, 2004 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 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.

Other Matters

The financial statements of the Bank for the year ended December 31, 2015 were audited by another auditor who expressed an unmodified opinion on April 30, 2016.

Dated:

27 APR 2017

Victoria, Seychelles

BDO Associates

BDO ASSOCIATES

Chartered Accountants

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016 SR	2015 SR
ASSETS			
Cash and cash equivalents	5	307,397,786	280,872,097
Loans and advances	6	210,693,744	207,739,625
Held-to-maturity financial assets	7	736,095,243	673,925,121
Equipment	8	378,730	714,553
Deferred tax assets	9	1,192,285	676,648
Current tax asset	10	-	536,757
Other assets	11	354,199	584,668
Total assets		1,256,111,987	1,165,049,469
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	12	1,046,802,859	988,230,108
Retirement benefit obligations	13	1,017,347	984,670
Other liabilities	14	2,328,002	4,640,656
Current tax liabilities	10	5,744,202	-
Total liabilities		1,055,892,410	993,855,434
EQUITY			
Assigned capital	15	20,000,000	20,000,000
Statutory reserve	16	20,000,000	20,000,000
Retained earnings		160,219,577	131,194,035
Total equity		200,219,577	171,194,035
Total liabilities and equity		1,256,111,987	1,165,049,469

These financial statements have been approved for issue by the Branch's Management on: 27 APR 2017



Sujeet Kumar Shrivastava
Chief Executive



K P Sankaran
Chief Manager

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2016

	Notes	2016 SR	2015 SR
Interest income	2(h)/17	61,565,812	60,889,907
Interest expense	2(h)/18	(17,059,680)	(18,321,104)
Net interest income		44,506,132	42,568,803
Fee and commission income	2(i)/19	3,654,597	5,518,618
Net interest, fee and commission income		48,160,730	48,087,420
Net foreign exchange gains		6,285,181	3,642,109
Operating income		54,445,911	51,729,530
Employee benefit expense	20	(4,207,126)	(4,131,461)
Other operating expenses	21	(5,981,912)	(6,425,899)
Depreciation of equipment	8	(112,772)	(211,026)
Total operating expenses		(10,301,810)	(10,768,386)
Operating profit/(loss) before impairment		44,144,101	40,961,144
(Provision for)/Reversal of credit impairment	6(b)	(1,114,917)	406,974
Profit before taxation		43,029,184	41,368,118
Tax charge	10(b)	(14,003,642)	(13,433,251)
Profit and total comprehensive income for the year		29,025,542	27,934,867