

# OFFICIAL GAZETTE

## REPUBLIC OF SEYCHELLES

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#### GENERAL NOTICES

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#### GENERAL NOTICES

No. 471 of 2024

#### POLITICAL PARTIES (REGISTRATION AND REGULATIONS) ACT

(Cap 173)

#### NOTICE OF APPOINTMENT OF LIQUIDATOR

In exercise of powers conferred by section 9(1)(a) of the Political Parties (Registration and Regulations) Act, the Electoral Commission has cancelled the registration of "*Linyon Sanzman (LS)*" as a political party and pursuant to section 25(1) of the same Act, has appointed a liquidator in which shall vest the assets of the party. Notice of the name and address of the liquidator is hereby given,

**Mrs Premilaben Bhrasadiya**  
**Proprietor Paradise Business Solutions**  
**C3, Xvision House**  
**Next to 'Leve Debrouye' - Micro Enterprise-Complex**  
**Providence Zone 18,**  
**PO Box 2073**  
**Mahe, Seychelles**

Dated this 26<sup>th</sup> day of April, 2024.

**Mrs. Manuella AMESBURY**  
**ELECTORAL COMMISSION**

No. 472 of 2024

**POLITICAL PARTIES (REGISTRATION AND REGULATIONS) ACT***(Cap 173)***NOTICE OF APPOINTMENT OF LIQUIDATOR**

In exercise of powers conferred by section 9(1)(a) of the Political Parties (Registration and Regulations) Act, the Electoral Commission has cancelled the registration of “*Lafors Sosyal Demokratik (LSD)*” as a political party and pursuant to section 25(1) of the same Act, has appointed a liquidator in which shall vest the assets of the party. Notice of the name and address of the liquidator is hereby given,

**Mrs Premilaben Bhrasadiya**  
**Proprietor Paradise Business Solutions**  
**C3, Xvision House**  
**Next to 'Leve Debrouye' - Micro Enterprise-Complex**  
**Providence Zone 18,**  
**PO Box 2073**  
**Mahe, Seychelles**

Dated this 26<sup>th</sup> day of April, 2024.

**Mrs. Manuella AMESBURY**  
**ELECTORAL COMMISSION**

No. 473 of 2024

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executor**

Notice is hereby given that on the 22<sup>nd</sup> day of March 2024, the Curator appointed Joel Camille of Suite 2, Sound and Vision House, Rue de Possession, Victoria, Mahe, Seychelles, NIN: 975-09-22-1-1-02, as the executor of the succession of the deceased HH Prince Khalifa Bin Salman Al Khalifa, under section 23 of the Curatelle Act.

Dated this 22<sup>nd</sup> day of March, 2024.

CURATOR

No. 474 of 2024

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executor**

Notice is hereby given that on the 5<sup>th</sup> day of April 2024, the Curator appointed Patrick Paul Hoareau of Au Cap, Mahe, Seychelles, NIN: 965-0242-2-1-30, as the executor of the succession of the deceased Joseph Hoareau, under section 23 of the Curatelle Act.

Dated this 5<sup>th</sup> day of April, 2024.

CURATOR

No. 475 of 2024

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executrix**

Notice is hereby given that on the 12<sup>th</sup> day of April 2024, the Curator appointed Jesintha

Romilla Valentina Telemaque of Anse Reunion, La Digue, Seychelles, NIN: 988-0458-1-0-27, as the executrix of the succession of the deceased Jorde Joseph Bibi, under section 23 of the Curatelle Act.

Dated this 12<sup>th</sup> day of April, 2024.

CURATOR

No. 476 of 2024

**Curatelle Act**

(Section 23)

**Notice of Appointment of Executrix**

Notice is hereby given that on the 12<sup>th</sup> day of April 2024, the Curator appointed Genevieve Juliette Bamboche of Glacis, Mahe, Seychelles, NIN: 981-1139-1-0-38, as the executrix of the succession of the deceased Eugenie Victorien also known as Eugenie Victorin, under section 23 of the Curatelle Act.

Dated this 12<sup>th</sup> day of April, 2024.

CURATOR

No. 477 of 2024

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Rene Francois Songoire to Rene Francois Esparon 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. Rene Songoire  
Mahe

No. 478 of 2024

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 Keliyah Beatrice Monty to Keliyah Beatrice Banane 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. Jessica Monty  
C/o Ina Monty  
Caryole, Anse Aux Pins  
Mahe

No. 479 of 2024

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 Rohaan Jaden Marcelin to Rohaan Jaden Simeon 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. Fabiola Rita Simeon  
Mont Buxton  
Mahe

No. 480 of 2024

**NOTICES**  
**INDUSTRIAL PROPERTY ACT**  
*(Act 7 of 2014)*

**APPLICATIONS FOR REGISTRATION OF TRADE MARKS**

Notice is hereby given that any person who has grounds of objection against the registration of any of the marks advertised in the Schedule hereto may, within 60 days from the date of this Notice, lodge a notice of objection in Form M-3 of Schedule 1 of the Industrial Property (Marks) Regulations, 2014 with the Registration Division, P.O. Box 142, Victoria, Seychelles.

SCHEDULE

Application No: **63/2024** in Class **9** Downloadable software applications for mobile phones; Tablet computers; Smartwatches; Smartglasses; Mobile Phones; Holders adapted for mobile telephones and smartphones; Cell phone straps; Selfie sticks for use with smartphones; Smartphones; Protective films adapted for smartphones; Cases for smartphones; Covers for smartphones; Cabinets for loudspeakers; Earphones; USB cables; Wireless chargers for smartphone; Batteries, electric; Battery chargers in the name of **GUANGDONG OPPO MOBILE TELECOMMUNICATIONS CORP., LTD.** of **No.18 Haibin Road, Wusha, Chang'an, Dongguan, Guangdong, China.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**

Find

Lodged: **15/02/2024.**

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Application No: **68/2024** in Class **29** Edible Oil in the name of **Shammi Agarwal proprietor of M/S. Pansari Industries of 33/9 & 22/12, Main Bawana Road, Samaypur Badli, North Delhi, New Delhi-110042, India.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**

**Pansari**

Lodged: **15/02/2024.**

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Application No: **69/2024** in Class **30** Coffee, tea, cocoa and substitutes therefor; rice, pasta and noodles; tapioca and sago; flour and preparations made from cereals; bread, pastries and confectionery; chocolate; ice cream, sorbets and other edible ices; sugar, honey, teacle; yeast, baking-powder; salt, seasonings, spices, preserved herbs; vinegar, sauces and other condiments; ice [frozen water] in the name of **Shammi Agarwal proprietor of M/S. Pansari Industries of 33/9 & 22/12, Main Bawana Road, Samaypur Badli, North Delhi, New Delhi-110042, India.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**

**Pansari**

Lodged: **15/02/2024.**

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Application No: **70/2024** in Class **36** Money remittance services, facilitating transfers of electronic cash equivalents; virtual currency exchange transaction services for transferable electronic cash equivalent units having a specified cash value; electronic funds transfer, namely, transmission of currency via computer terminals and electronic devices; electronic funds transfer, namely, transmission of virtual currency and digital currency via electronic communication networks; automated clearing house (ACH) transaction processing services; processing payments to third parties; direct debit account services in the nature of debit transaction processing services provided via mobile applications and a website; electronic credit and debit transactions; electronic debit card and credit card transaction processing in the name of **MoneyGram International, Inc. of 15th Floor, 2828 N. Harwood St. Dallas, Texas 75201, United States of America.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**



Lodged: **21/02/2024.**

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Application No: **93/2024** in Class **43** Temporary accommodation services; hotel and resort hotel services; resort condominium lodging; providing food and beverage services; restaurant, bar, and lounge services; providing social meeting, banquet, and social function facilities; provision of conference and meeting facilities; social club services, namely, rental of social event facilities; hotel reservation services; spa services, namely, providing temporary accommodations and meals to clients of a health, beauty, or day spa in the name of **New World Hotel Management Limited of 21/F K11 Atelier, 728 King's Road, Quarry Bay, Hong Kong SAR.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**

**A SENSE OF PLACE**

Lodged: **23/02/2024.**

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Application No: **94/2024** in Class **44** Health spa services, namely, providing facial, hair, skin, and body treatments, manicure and pedicure services, massage services, body waxing services, and beauty salon services; spa and spa-related services, namely, cosmetic body care services; spa services, namely, facials, salt scrubs, seaweed wraps, herbal scrubs, mud wraps, cream scrubs, herbal wraps, anti-cellulite toning and targeting treatment, hand and feet manicures and pedicures, hair styling, hair treatments, bath and body treatments, aromatherapy, and spiritual and meditative baths; operation of a beauty spa; health spa services for the health and wellness of the body; hairdressing salon services; hygienic and beauty care for human beings; advice on dermatology and cosmetics; advice on health and care of the body and skin; advice on nutritional supplements; establishing diagnoses in preparation for dermatological or nutritional care; consultation in the field of beauty care; beauty and cosmetic make-up services; beauty therapy services; physical therapy services; providing sauna and steam room facilities; provision of information via online blogs in the fields of cosmetics, skincare, beauty, health, wellness, and nutrition in the name of **New World Hotel Management Limited of 21/F K11 Atelier, 728 King's Road, Quarry Bay, Hong Kong SAR.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**

**ASAYA**

Lodged: **23/02/2024.**

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Application No: **104/2024** in Class **36** Insurance; financial affairs; monetary affairs; real estate affairs in the name of **ORO FINTECH LIMITED** of Suite 3, Global Village, Jivan's Complex, Mont Fleuri, Mahe, Seychelles.

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**



Lodged: **01/03/2024**.

**Claiming the colours:** Black and yellow.

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Application No: **110/2024** in Class **38** Television broadcasting; News agency services; Wireless broadcasting; Cable television broadcasting; Message sending; Communications by cellular phones; Communications by computer terminals; Computer aided transmission of messages and images; Transmission of electronic mail; Facsimile transmission; Providing information in the field of telecommunications; Rental of message sending apparatus; Rental of modems; Rental of telecommunication equipment; Satellite transmission; Electronic bulletin board services [telecommunications services]; Providing telecommunications connections to a global computer network; Telecommunications routing and junction services; Teleconferencing services; Providing user access to a global computer network; Rental of access time to global computer networks; Providing telecommunication channels for teleshopping services; Providing internet chatrooms; Providing access to databases; Voice mail services; Transmission of greeting cards online; Transmission of digital files; Videoconferencing services; Providing online forums; Streaming of data; Radio communications; Video-on-demand transmission; Transmission of podcasts in the name of **SHANGHAI SPACECOM SATELLITE TECHNOLOGY LTD.** of **ROOM 502-2 BLOCK 6, NO. 1158 JIUTING ZHONGXIN ROAD, JIUTING TOWN, SONGJIANG DISTRICT, SHANGHAI, CHINA.**

Address for service: **Hunt, Deltel & Co., Ltd**  
**The Quadrant, P.O. Box 14**  
**Victoria**  
**Mahe**  
**Seychelles**

**SPACESAIL**

Lodged: **01/03/2024**.

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Application No: **121/2024** in Class **9** Imaging devices for scientific purposes; biochips; microscopes; apparatus and instruments for microscopy; science sets for children being instructional apparatus; science sets for children being teaching apparatus; optical frequency metrology devices; instrumentation simulators; teaching apparatus; audiovisual teaching apparatus; teaching apparatus and instruments; scientific apparatus and instruments; apparatus and instruments for accumulating and storing electricity; apparatus and instruments for controlling electricity; electric and electronic components; photovoltaics; uninterruptable power supply apparatus; electricity mains apparatus; regulated power supply apparatus; dc/ac converters; mains power units (electric -); power-line transmission apparatus; uninterruptible power supply apparatus [battery]; ac/dc converters; media content; software; recorded data files; pre-recorded compact discs; prerecorded cassettes; data carriers containing stored typographic typefaces; computer digital maps; directories [electric or electronic]; data recorded electronically; telephone ring tones [downloadable]; holograms; downloadable ring tones for mobile phones; magnetic recordings; recorded data [magnetic]; pre-recorded compact discs featuring games; recording substrates [optical]; optical disc recordings; recorded tapes; prerecorded magnetic data carriers: preprogrammed discs; sensors and detectors; controllers (regulators); monitoring instruments; electricity indicators; switchboard indicating lamps; traffic sign recognition apparatus and instruments; load indicators; image analyzers; diagnostic

apparatus, not for medical purposes; digital indicators; torque transducers; electric power analyzers; electronic colour analyzers; electronic control instruments; electro-optic transducers; high frequency transducers; wireless controllers to remotely monitor and control the function and status of other electrical, electronic, and mechanical devices or systems; wireless controllers to remotely monitor and control the function and status of security systems; checking (supervision) apparatus and instruments; luminous indicators; linear transducers; logic probes; piezoelectrical transducers; autonomous driving control systems for vehicles; spectrum analyzers, other than for medical use ultrasonic transducers; universal disturbance analyzers; load cells; heat sensing identification indicators; gps receivers; cases for satellite navigation devices; vehicle tracking systems; vehicle tracking apparatus; global positioning system [gps] apparatus; global positioning systems for use with bicycles; global positioning instruments; interactive computer software that provides navigational and travel information; directional compasses; personnel tracking devices; satellite navigational system for bicycles; sensors for determining position; gps transmitters; display devices, television receivers and film and video devices; audio devices and radio receivers; image capturing and developing devices; 3d spectacles; 3d spectacles for television receivers; covers for digital media players; covers for portable media players; playing devices for sound and image carriers; cases adapted for dvd players; containers for films; bags for cameras and photographic equipment; audiovisual apparatus; recording devices for sound and image carriers; tape players; tape drives; sound filters made of cloth, for radio apparatus; compact disc players; cd rom drives; digital audio servers; digital video players; digital video servers; docking stations for mp3 players; docking stations for smartphones; docking stations for digital music players; dvd recorders; dvd players; wireless audio and video receivers; motion-activated cameras; electric cables for the transmission of sounds and images; audio- and video-receivers; endoscopic equipment for industrial purposes; cases for digital media players; lens cases; cases for portable media players; fm transmitters; remote controls for televisions; remote controls for radios; remote controls for stereos; motion-picture cameras for self-developing film; cables for transmitting and receiving cable television signals; receivers for receiving cable television; multiframe view cameras; karaoke equipment; pairable wireless speakers; laser pointers; luminous pointers; mp4 players; magnetic tape drives; multi-camera systems for vehicles; multifunctional remote controls; optical finders; head cleaning tapes [recording]; magnetic tape cleaners; vibration dampeners for electronic audio equipment; sync generators; tablet monitors; portable dvd players; audiovisual teaching apparatus; video imaging systems; head cleaning tapes for video recorder; video servers; signal cables for it, av and telecommunication; data processing equipment and accessories (electrical and mechanical); calculators; covers for personal digital assistants [pdas]; computers being artificial intelligence apparatus; audio digitisers; image analyzers; image setting apparatus; image stabilisers; image synthesizers; compact disc recorders; cd burners; cd-rom writers; chromatogram analyzers for scientific or laboratory use; computerized vehicle engine analyzers; computerised personal organisers; computer interface apparatus; data exit terminals; data exchange units; data entry terminals; data terminals; data gloves; data processors; data conversion apparatus; storage apparatus for computer data; data processing equipment; data processing terminals; data processing apparatus; real-time data processing apparatus; programming units (electric -); electric power analyzers; electronic data processing equipment; electronic colour analyzers; programming units (electronic -); electronic calculators; electronic spell-checkers; electronic control systems; electronic currency converters; hand-held electronic dictionaries; electronic word processors; electronic desk calculators; cases for pdas; cases for pocket calculators; invoicing machines; hand scanner; fluorescence analyzers; peripheral devices for data reproduction; instruments for analysing photographs; cards containing microprocessors; couplers [data processing equipment]; optical character readers; readers [data processing equipment]; magnetic coded card readers; optical disc players; magnetic strip readers; storage apparatus for computer programs; memory card readers; programmable logic controllers; vocoders; voice recognisers; voice processing systems; speech processing equipment; bar code terminals; bar code readers; electronic pocket translators; word processing apparatus; tape recorders; audio processing apparatus; usb port cards; usb card readers; universal disturbance analyzers; multichannel analyzers; virtual reality headsets; computer central processing units; translation apparatus; point-to-point communications equipment; broadcasting equipment; acoustic couplers; alarm signalling transmitters; amplitude modulation tuners;

mounting fittings for radios; connectors for telecommunication apparatus; indicator lights [for telecommunication apparatus]; audio transmitter units; automatic switching apparatus [for telecommunication]; automatic telephone dialers; automatic telegraph apparatus; automatic dialling apparatus; apparatus for the transmission of images; satellite earth stations; broadband installations; dab radios; demodulators; digital transmitters; digital telecommunications apparatus; wire communication apparatus; wireless high frequency transmission instruments; fibre optic telecommunications apparatus; telegraphic transmitting apparatus; open-wire transmission apparatus; frequency modulation apparatus; frequency scanners; frequency modulators; radio-frequency receivers; high-frequency apparatus; radio-frequency transmitter; interactive computer software enabling exchange of information; wireless communication devices for voice, data, or image transmission; tone pads; coding modulators; microwave communications apparatus; microwave filters; solar powered radios; listening devices for monitoring babies; mobile radio receiving apparatus; mobile data receivers; mobile radio transmitting apparatus; radio frequency repeaters; radio frequency amplifiers; low noise converters; noise filters; noise suppression apparatus; transmitter receivers; transmitters; transmitters [telecommunication]; transmitters for the transmission of electric signals; transmitters for the transmission of electronic signals; transmitters of electronic signals; sim cards; transmitters for use in emergency communications; fuses [for telecommunication apparatus]; signal attenuation apparatus; signal tuners; signal convertors; signal transmitters; signal couplers; signal splitters; signal processing apparatus; signal delay apparatus; signal transmission apparatus; speed repeaters; vocoders; voice recognisers; speech synthesizers; voice operated coders; voice response equipment; voice processing systems; stereo receivers; synchronous data units; parts and fittings for communications apparatus; telecommunication apparatus; video transmitters; guided wave intercoms; duplexers; two-way radios; artificial intelligence apparatus; audio digitisers; computer interface apparatus; data exchange units; data entry terminals; data terminals; storage apparatus for computer data; data conversion apparatus; data processing equipment; data processing apparatus; digitiser pads; real-time data processing apparatus; programming units (electric -); electric power analyzers; electronic data processing equipment; electronic coding apparatus; electronic control systems for machines; programming units (electronic -); electronic spell-checkers; electronic control systems; optical disc players; air analysis apparatus; mathematical instruments; hand-held electronic dictionaries; electronic word processors; electronic desk calculators; cases for pdas; cases for pocket calculators; cards containing microprocessors; measuring transducers; metric converters; optical disk drives; personal digital assistants; photometric analyzers [other than for medical use]; physical analysing apparatus [other than for medical use]; scanners [data processing equipment]; storage apparatus for computer programs; memory card readers; programmable logic controllers; spectrum analyzers, other than for medical use; vocoders; voice recognisers; character recognition apparatus; point-to-point communications equipment; broadcasting equipment; acoustic couplers; alarm signalling transmitters; amplitude modulation tuners; mounting fittings for radios; connectors for telecommunication apparatus; indicator lights [for telecommunication apparatus]; audio transmitter units; adapters for connecting telephones to hearing aids; stands adapted for mobile phones; carriers adapted for mobile phones; phone covers [specifically adapted]; answering machines; facsimile transmitting and receiving apparatus; dashboard mounts for mobile phones; audio conference apparatus; telephone recorders; car telephone installations; car telephones; in-car telephone handset cradles; phototelegraphy apparatus; video telephones; smart bracelets; digital telephone switching apparatus; digital cellular phones; digital phones; display modules for mobile phones; displays for mobile phones; displays for smartphones; display screen protectors in the nature of films for mobile phones; mobile phone docking stations; hands free kits for phones; hands-free holders for cell phones; hands-free microphones for cell phones; speakerphones; radiotelephony sets; radiotelegraphy sets; mobile telephone batteries; cell phones; mobile telephones for use in vehicles; mobile telephone cases made of leather or imitations of leather; cell phones having large keys and numbers that assist users having impaired vision or dexterity; mobile telephone covers made of cloth or textile materials; network junction points for telephone exchange networks; devices for hands-free use of mobile phones; holders adapted for mobile phones; headsets for mobile telephones; cell phone covers; covers for smartphones; covers for telephone receivers; Internet phones; flip covers for mobile phones; encoded telephone cards; telephone headsets; leather cases for mobile



phones; leather cases for smartphones; local mobile telephone systems; manual telegraph apparatus; microphones [for telecommunication apparatus]; solar powered telephones; mobile telephone apparatus with built-in facsimile systems; mobile or portable fax machines; paging equipment; pagers; radio pagers; private branch exchanges; point-to-point receivers; point-to-point transmitters; radiotelephones; auxiliary batteries for mobile phones; auxiliary speakers for mobile phones; cell phone straps; satellite telephones; cases for smartphones; wireless headsets for smartphones; cordless telephones; liquid crystal protective films for smartphones; selfie sticks used as smartphone accessories; selfie sticks [hand-held monopods]; smartbands; flip covers for smart phones; smartphones; smartphones in the shape of a watch; smartwatches; keyboards for mobile phones; telephone adapters; telephone connecting cords; telephone connectors; telephone sets with screen and keyboard; telephones incorporating intercommunication systems; telephone terminals; telephone intercom apparatus; telephone receivers; telephone earpieces; telephone transmitters; telephone concentrators; telephone switchboards; phone plugs; phone extension jacks; phone extension leads; telegraphs [apparatus]; portable fax machines; wearable smart phones; walkie-talkies; beeper carrying cases; smart wristbands that communicate data to smartphones; video communications apparatus; video conferencing apparatus; video door telephone apparatus; video intercom apparatus; voip phones; intercommunication apparatus; intercoms; audio books; electronic databases recorded on computer media; electronic publications recorded on computer media; books recorded on tape; series of musical sound recordings; books recorded on disc; typeface fonts recorded on magnetic media; digital books downloadable from the Internet; disc storage containers; instruction manuals in electronic format; downloadable digital music provided from a computer database or the Internet; prerecorded cd-roms; prerecorded cd-is; prerecorded music videos; recorded discs bearing images; recorded tape cassettes; pre-recorded video compact discs; prerecorded videodiscs; e-books; electronic publications, downloadable; downloadable printable planners and organizers; downloadable publications; downloadable video recordings; downloadable video recordings featuring music; downloadable digital music provided from MP3 Internet web sites; downloadable electronic books; downloadable templates for designing audiovisual presentations; holographic images; talking books; interactive dvds; compact discs featuring music; pre-recorded dvds featuring music; prerecorded video tapes featuring music; optical discs featuring music; pre-recorded dvds featuring games; multimedia software recorded on cd-rom; multi-media recordings; musical sound recordings; musical recordings in the form of discs; downloadable music files; musical video recordings; training manuals in the form of a computer program; audio visual recordings; audio recordings; usb web keys; usb web keys for automatically, launching preprogrammed website urls; video recordings; audio/visual and photographic devices; display devices, television receivers and film and video devices; audio devices and radio receivers; image capturing and developing devices; head-mounted video display apparatus; display screen filters adapted for use with televisions; racks adapted to house video apparatus; bags adapted to carry video apparatus; wall mountings adapted for television monitors; vehicle autonomous driving systems featuring interactive displays; anti-glare filters for televisions; apparatus for the processing of images; car televisions; monitors; video mixers; apparatus for the reproduction of images; visual monitoring apparatus; screen filters for computers and televisions; anti-glare filters for televisions and computer monitors; wide-aspect ratio monitors; electronic book readers; electronic paper (display devices); camera monopods; luminous electric signs; television recorders; television decoders; television receiving dishes; television receivers; DMB (digital multimedia broadcasting) televisions; television standards converters; electric and electronic video surveillance installations; electroluminescent display panels; electric luminescent display panels; electronic displays; electronic notice boards; electronic advertising displays; electronic visual display units; memo boards [electronic]; electronic panels for displaying messages; electronic digital signboards; electronic numeric displays; electrophoretic displays; colour monitors; colour video processors; tv sets; recorded content; devices for treatment using electricity; information technology and audiovisual equipment; magnets, magnetizers and demagnetizers; measuring, detecting and monitoring instruments, indicators and controllers; navigation, guidance, tracking, targeting and map making devices; optical devices, enhancers and correctors; safety, security, protection and signalling devices; computer components and parts; wristband computer devices; cases adapted for netbook computers; cases adapted for notebook computers; cloud servers; computers; work

stations [computer apparatus]; computers for use in data management; computers for use with bicycles; computer docking station; computer touchscreens; work stations [computers]; programming units (computer -); computer hardware for use in computer-assisted software engineering; computer hardware for the dissemination of positioning data; computer hardware for the transmission of positioning data; communications computers; communications servers [computer hardware]; sleeves for laptops; laptop computers; bags adapted for laptops; microchips [computer hardware]; leather cases for tablet computers; computer servers; covers for tablet computers: file servers; computer database servers; smartglasses; digital tablets; laptop docking stations; tablet docking stations; electronic mail servers; electronic notebooks; cases for tablet computers; stands for computer equipment; graphics tablets; palmtop computers; interactive computer systems; internet servers; intranet servers; flip covers for tablet computers; tablet computers; pocket computers for note-taking; thin client computers; wearable computers; handheld personal computers; transmitting and receiving apparatus for radio broadcasting; transmitting and receiving apparatus for television broadcasting; transmitting apparatus for television broadcasting; video streaming devices; firmware for computer peripherals; oscilloscopes; testing apparatus for electronic equipment; generators (signal -); computer component testing and calibrating equipment; semiconductor testing apparatus; smoke alarm testers; resistance testing apparatus in the name of **LOEWE IP HOLDING LIMITED** of **Arch. Makariou & Kalogration, 4 Nicolaides Sea View City, Flat/Office 903-904 Block A-B CY-6016 Larnaca (CY)**.

Address for service: **Hunt, Deltel & Co., Ltd  
The Quadrant, P.O. Box 14  
Victoria  
Mahe  
Seychelles**

**LOEWE (word)**

Lodged: **08/03/2024**.

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Application No: **558/2023** in Class **3** with respect of Cosmetics, Lip gloss, Polishing preparations, Cleaning preparations, Abrasive paste, Fumigation preparations [perfumes], Air fragrancing preparations, Shampoos, Foundation, Facial cleansers, Body wash, Essential oils, Breath freshening sprays, Cosmetics for animals, Sunscreen, Make-up, Cosmetics for children, Cakes of soap, Eye cosmetics, Perfumes in the name of from **BETTER WAY BEAUTY (SINGAPORE) PTE. LTD.** of **987 SERANGOON ROAD SINGAPORE 328147 SINGAPORE**.

Address for service: **MacMillan's Intellectual Property Attorneys Ltd  
2nd Floor, Allied Building Annex  
Rue de la Possession, Victoria  
Mahe, Seychelles**

**MISTINE**

Lodged: **26/10/2023**.

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Application No: **95/2024** in Class **39** Transport; travel organization; vehicle rental; booking seats for travel and organizing travel; escorting of travelers; travel agencies; organization of cruises and excursions; organization of sightseeing tours; information on transport and travel in the name of **CLUB MED** of **11 Rue de Cambrai, F-75019 Paris (FR)**.

Address for service: **MacMillan's Intellectual Property Attorneys Ltd  
2nd Floor, Allied Building Annex  
Rue de la Possession  
Victoria, Mahe, Seychelles**

**Club Med** 

Lodged: **27/02/2024**.

Application No: **96/2024** in Class **41** Education; training; sports training services (courses); entertainment; sporting and cultural activities; club services (entertainment or education); discotheque services; health club services (physical fitness); show and film production; organization of competitions relating to education or entertainment; organization and conducting of colloquiums, conferences, conventions; organization of exhibitions for cultural or educational purposes; organization of lotteries; advisory and information services in the field of education, training and leisure; conducting of guided tours in the name of **CLUB MED of 11 Rue de Cambrai, F-75019 Paris (FR)**.

Address for service: **MacMillan's Intellectual Property Attorneys Ltd**  
**2nd Floor, Allied Building Annex**  
**Rue de la Possession**  
**Victoria, Mahe, Seychelles**

Lodged: **27/02/2024**.

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**Club Med** 

Application No: **97/2024** in Class **43** Services for providing food and beverages; hotel reservation services; hotel services; temporary accommodation; bar services; catering services; canteens; cafeterias, self-service restaurants; rental of meeting rooms; holiday camp services (lodging); child care center, day nursery services in the name of **CLUB MED of 11 Rue de Cambrai, F-75019 Paris (FR)**.

Address for service: **MacMillan's Intellectual Property Attorneys Ltd**  
**2nd Floor, Allied Building Annex**  
**Rue de la Possession**  
**Victoria, Mahe, Seychelles**

Lodged: **27/02/2024**.

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**Club Med** 



**POOL & PATEL**  
CHARTERED ACCOUNTANTS



**MOORE**

Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges FCCA

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Al Salam Bank Seychelles Limited "the Bank" set out on pages 7 to 35, which comprise the statement of financial position as at 31 December 2023, 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 material accounting policies and a five-year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2023 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's"; Seychelles companies Act 1972 and 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 Bank 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 financing contracts:*

Our audit considered impairment allowance for financing contracts as a key audit matter. The materiality of the reported amounts for financing contracts (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 2023, 32 % of the total assets of the Bank consisted of financing contracts amounting to SCR 305,768,677, net of impairment allowance of SCR 1,389,607.

Significant estimates and assumptions used by the Management in such 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 and effectiveness of controls over estimation of impairment of financing contracts, which included assessing the level of oversight, review and approval of impairment policies by the Board Audit Committee and Management.
- We test-checked the underlying calculations and data.

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**Report on the audit of the financial statements (cont...)**

**Key audit matters/ impairment allowance for financing contracts (cont...)**

- We assessed the completeness of the underlying information in financing contracts used in the impairment calculations by agreeing details to the Bank's source documents and information in information technology system (IT).
- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We also considered reasonableness of macro-economic and other factors used by the Management in their judgmental overlays for various types of financing contracts, by comparing them with publicly available data and information sources.
- 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 Bank's key financial accounting and reporting processes are highly dependent on the automated controls over the Bank's information systems. As such that there exist 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 Bank'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 financial reporting provisions of IFRS's and the 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Bank'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 Bank's financial reporting process.

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**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 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Bank'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 Bank 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 the Management and employees of the Bank were satisfactory.
- The Bank did not carry out any fiduciary duties during the year under review.

**TO THE SHAREHOLDERS OF AL SALAM BANK SEYCHELLES LIMITED**  
**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

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

FCCA membership number of the engagement partner responsible for signing this independent auditor's report is 2673981.

  
**POOL & PATEL**  
**CHARTERED ACCOUNTANTS**

Date: 25 April 2024

## AL SALAM BANK SEYCHELLES LIMITED

## Statement of financial position


Financial statements are prepared in Seychelles Rupees

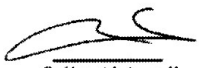
	Notes	As at 31 December	
		2023	2022
<b>Assets</b>			
Cash and cash equivalents	5	157,137,848	131,640,457
Placements with banks	6	392,472,593	323,113,075
Maturity investments	7	20,141,600	20,141,600
Financing contracts	8	305,768,677	307,482,252
Equipment	9	6,262,000	6,523,135
Intangible assets	10	1,563,150	1,912,230
Right of use asset	11	14,843,877	10,226,251
Deferred tax asset	12	1,470,825	1,470,825
Other assets	13	65,497,053	67,917,004
<b>Total assets</b>		<b>965,157,623</b>	<b>870,626,829</b>
<b>Liabilities</b>			
Lease liability	11	13,055,229	10,121,757
Deposits from customers	14	847,524,490	763,427,682
Retirement benefit obligations	15	1,245,835	1,039,480
Refinancing from Central Bank of Seychelles		-	579,696
Other liabilities	16	14,153,850	8,471,605
<b>Total liabilities</b>		<b>877,979,404</b>	<b>783,640,220</b>
Share capital	17	65,959,930	65,959,930
Statutory reserve	18	7,990,085	7,475,387
Retained earnings		13,228,204	13,550,792
<b>Equity</b>		<b>87,178,219</b>	<b>86,986,609</b>
<b>Total liabilities and equity</b>		<b>965,157,623</b>	<b>870,626,829</b>

The notes on pages 11 to 34 form an integral part of these financial statements.


These financial statements have been approved for issue by the Board of Directors on


2024


  
Alhur Mohamed Alsuwaidi  
Chairman

  
Salim Al Awadi  
Director

  
Rafik Nayed  
Director

  
Ahmed Saif  
Director

  
Nisreen Abdul Majid  
Director

  
Shella Mohideen  
Director

  
Mark Inch  
Director



## AL SALAM BANK SEYCHELLES LIMITED

## Statement of profit or loss &amp; other comprehensive income

Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December	
		2023	2022
Financing income	19	43,419,718	36,477,858
Financing expenses	20	(21,142,879)	(15,733,458)
<b>Net financing income</b>		<b>22,276,839</b>	<b>20,744,400</b>
Fee and commission income	21	3,024,670	3,189,815
Fee and commission expenses		(195,938)	(172,078)
<b>Net fee and commission income</b>		<b>2,828,732</b>	<b>3,017,737</b>
<b>Net financing, fee and commission income</b>		<b>25,105,571</b>	<b>23,762,137</b>
Foreign exchange gains		987,195	884,592
Other income		464,676	845,017
<b>Total operating income</b>		<b>26,557,442</b>	<b>25,491,746</b>
Reversal of credit impairment	8	133,191	861,030
<b>Net operating income</b>		<b>26,690,633</b>	<b>26,352,776</b>
Employee benefit expenses	22	(9,511,776)	(9,318,811)
Other operating expenses	23	(7,746,383)	(7,513,129)
Depreciation of equipment	9	(588,445)	(884,217)
Amortisation of intangible assets	10	(349,080)	(349,092)
Amortisation of right of use asset	11	(5,751,199)	(5,843,571)
<b>Total operating expenses</b>		<b>(23,946,883)</b>	<b>(23,908,820)</b>
<b>Profit before taxation</b>		<b>2,743,750</b>	<b>2,443,956</b>
Taxation	12	(172,759)	(770,171)
<b>Total comprehensive income for the year</b>		<b>2,570,991</b>	<b>1,673,785</b>

No. 482 of 2024

**Deloitte.**

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

**Independent Auditor's report on the Summary Financial Statements of  
 The Mauritius Commercial Bank (Seychelles) Limited to the Board of Directors**

**Opinion**

The summary financial statements of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank") which comprise the summary statement of financial position as at 31 December 2023, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of the Bank for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Bank which are prepared in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles.

**Emphasis of matter relating to comparative information**

We draw attention to Note 32 to the audited financial statements which describes the effects of restatement to the financial statements for the period periods. Our opinion is not modified in respect of this matter.

**Other matter relating to comparative information**

The financial statements for The Mauritius Commercial Bank (Seychelles) Limited as at and for the year ended December 31, 2022 and December 31, 2021 (from which the statement of financial position as at January 1, 2022 has been derived), were audited by another auditor who expressed an unmodified opinion on those financial statements on April 24, 2023 and April 13, 2022 respectively.

As part of our audit of the financial statements as at and for the year ended December 31, 2023, we also audited the adjustments described in Note 32 that were applied to restate the financial statements for the year ended December 31, 2022 and the adjustments to the opening balance as at January 1, 2022. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended December 31, 2022 or December 31, 2021, other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the financial statements for the year ended December 31, 2022 and the opening balances as at January 1, 2022, taken as a whole.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 29, 2024. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

**Responsibilities of Directors for the Summary Financial Statements**

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Use of this report**

This report, including our opinion, has been prepared for and only for the Bank's Board of Directors in accordance with Section 38(2) of the Financial Institutions Act 2004 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's Board of Directors, for our audit work for this report, or for the opinions we have formed.

**Deloitte****Vishal Agrawal, FCA****Chartered Accountants**

April 29, 2024


**THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED**
**Summary statement of financial position as at December 31, 2023**

	2023	2022 (Restated)	2021 (Restated)
	SR	SR	SR
<b>ASSETS</b>			
Cash and cash equivalents	1,090,511,407	1,520,238,747	1,405,162,152
Loans to and placements with banks	977,143,568	63,990,647	34,299,253
Loans and advances to customers	3,057,985,887	3,103,836,270	2,998,619,192
Investment securities	1,242,684,367	1,285,797,664	1,735,050,540
Right-of-use assets	120,413,477	115,190,871	118,293,571
Property and equipment	92,587,379	98,072,883	111,166,087
Intangible assets	3,782,027	7,702,654	12,061,988
Deferred tax assets	63,209,454	57,423,277	55,797,659
Other assets	938,696,831	839,379,261	710,744,959
<b>Total assets</b>	<b>7,587,014,397</b>	<b>7,091,632,274</b>	<b>7,181,195,401</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Deposits from banks and customers	6,362,830,170	6,022,347,766	6,025,989,504
Other borrowed funds	30,499,802	97,220,879	255,291,141
Post employee benefit liability	30,367,480	32,075,929	40,919,366
Current tax liabilities	55,801,563	25,661,546	7,119,582
Lease liabilities	129,946,063	122,561,618	124,113,427
Other liabilities	147,945,803	85,438,231	92,921,888
<b>Total liabilities</b>	<b>6,757,390,881</b>	<b>6,385,305,969</b>	<b>6,546,354,908</b>
<b>EQUITY</b>			
Share capital	20,000,000	20,000,000	20,000,000
Statutory reserve	20,000,000	20,000,000	20,000,000
Other reserves	48,618,829	39,420,161	42,566,100
<b>Retained earnings</b>	<b>741,004,687</b>	<b>626,906,144</b>	<b>552,274,393</b>
Total equity	829,623,516	706,326,305	634,840,493
<b>Total liabilities and equity</b>	<b>7,587,014,397</b>	<b>7,091,632,274</b>	<b>7,181,195,401</b>

These financial statements were authorised and approved for issue by the Board of Directors on **April 29, 2024**.

**Jean Michel Ng Tseung**  
Director

**Bernard Jackson**  
Director

**Regis Bistoquet**  
Director

**Jean-Francois Desvaux de Marigny**  
Director


**THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED**
**Summary statement of profit or loss and other comprehensive income for the year ended December 31, 2023**

	2023	2022
	SR	(Restated) SR
Interest income using the effective interest rate method	373,219,117	278,195,923
Interest expense	<u>(60,509,054)</u>	<u>(48,440,148)</u>
<b>Net interest income</b>	<b>312,710,063</b>	<b>229,755,775</b>
Fee and commission income	156,030,782	142,694,032
Fee and commission expense	<u>(105,688,454)</u>	<u>(91,834,392)</u>
<b>Net fee and commission income</b>	<b>50,342,328</b>	<b>50,859,640</b>
<b>Other income</b>		
Profit arising from dealing in foreign currencies	109,244,720	112,114,451
Other operating income	<u>440,333</u>	<u>399,285</u>
<b>Operating income</b>	<b>472,737,444</b>	<b>393,129,151</b>
<b>Non-interest expense</b>		
Depreciation of right-of-use assets	(8,269,857)	(6,769,519)
Depreciation of property and equipment	(14,632,096)	(15,564,816)
Amortisation of intangible assets	(3,920,627)	(4,359,334)
Salaries and human resource costs	(69,894,491)	(64,213,639)
Other expenses	<u>(69,447,247)</u>	<u>(74,668,520)</u>
	<b>(166,164,318)</b>	<b>(165,575,828)</b>
<b>Operating profit before impairment</b>	<b>306,573,126</b>	<b>227,553,323</b>
Net impairment of financial assets	<u>(23,764,922)</u>	<u>(11,771,463)</u>
<b>Profit before tax</b>	<b>282,808,204</b>	<b>215,781,860</b>
Income tax expense	<u>(99,794,391)</u>	<u>(75,038,119)</u>
<b>Profit for the year</b>	<b>183,013,813</b>	<b>140,743,741</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit:</i>		
Net fair value gain/(loss) on equity instruments	9,198,668	(3,145,939)
Remeasurement of defined benefit pension plan, net of deferred tax	<u>1,084,730</u>	<u>3,888,010</u>
<b>Total comprehensive income for the year</b>	<b>193,297,211</b>	<b>141,485,812</b>


**THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED**
**Summary statement of cash flows for the year ended December 31, 2023**

	2023	2022 (Restated)
	SR	SR
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	282,808,204	215,781,860
Adjustments for:		
Amortisation of right-of-use assets	8,269,857	6,769,519
Gain on early lease termination	-	(8,731)
Depreciation of property and equipment	14,632,096	15,564,816
Property, equipment and intangible asset written off	95,340	-
Amortisation of intangible assets	3,920,627	4,359,334
Employee benefit expense	4,914,315	5,158,890
Interest income	(373,219,117)	(278,195,923)
Interest expense	60,509,054	48,440,148
Dividend income	(155,828)	(384,875)
Unrealised exchange difference	(31,569,412)	101,322,811
Net impairment of financial assets	23,764,922	17,465,421
Operating profit before working capital changes	(6,029,942)	136,273,270
<b>Changes in working capital</b>		
Loans and advances to customers and banks	(896,155,280)	(101,860,322)
Other assets	(99,317,570)	(128,634,302)
Deposits from banks and customers	333,839,994	(7,317,004)
Interest received	374,597,477	236,881,433
Interest paid	(53,866,644)	(44,764,882)
Other liabilities	62,483,805	(2,371,443)
Net cash used in operations	(284,448,160)	88,206,750
Tax paid	(75,974,821)	(60,036,769)
Employer contributions and direct benefits paid	(5,003,763)	(8,199,327)
<b>Net cash outflow from operating activities</b>	<b>(365,426,744)</b>	<b>19,970,654</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(9,241,932)	(8,064,198)
Purchase of investment securities	(29,718,767,034)	(60,483,375,349)
Proceeds from matured investment securities	29,774,812,226	60,363,730,075
Dividend received on investments	155,828	384,875
Movement in short term investment	-	(8,744,216)
<b>Net cash outflow from investing activities</b>	<b>46,959,088</b>	<b>(136,068,813)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of principal portion of lease liabilities	(6,103,579)	(5,108,789)
Borrowings received	-	23,749,696
Borrowings repaid	(66,721,077)	(181,819,958)
Dividend paid	(70,000,000)	(70,000,000)
<b>Net cash used in financing activities</b>	<b>(142,824,656)</b>	<b>(233,179,051)</b>
<b>Net change in cash and cash equivalents</b>	<b>(461,292,312)</b>	<b>(349,277,210)</b>
<b>Movement in cash and cash equivalents:</b>		
At January 1,	1,520,238,747	1,970,838,768
Exchange differences in respect of cash and cash equivalents	31,564,972	(101,322,811)
(Decrease)/Increase during the year	(461,292,312)	(349,277,210)
<b>At December 31,</b>	<b>1,090,511,407</b>	<b>1,520,238,747</b>


**THE MAURITIUS COMMERCIAL BANK (SEYCHELLES) LIMITED**
**Summary statement of changes in equity for the year ended December 31, 2023**

	Share capital SR	Statutory reserve SR	Fair value reserve SR	Retained earnings SR	Total equity SR
At January 1, 2022 (as previously stated)	20,000,000	20,000,000	42,566,100	570,764,874	653,330,974
Profit year adjustments	-	-	-	(18,490,481)	(18,490,481)
<b>At January 1, 2022 - as restated</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>42,566,100</b>	<b>552,274,393</b>	<b>634,840,493</b>
Total comprehensive income for the year	-	-	(3,145,939)	144,631,751	141,485,812
Dividends proposed and paid	-	-	-	(70,000,000)	(70,000,000)
At December 31, 2022	20,000,000	20,000,000	39,420,161	626,906,144	706,326,305
<b>At January 1, 2023 - as restated</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>39,420,161</b>	<b>626,906,144</b>	<b>706,326,305</b>
Total comprehensive income for the year	-	-	9,198,668	184,098,543	193,297,211
Dividends proposed and paid	-	-	-	(70,000,000)	(70,000,000)
At December 31, 2023	20,000,000	20,000,000	48,618,829	741,004,687	829,623,516

**Notes on preparation of the summary financial statements**

1. The summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank") for the year ended 31 December 2023. The audited financial statements, which have been prepared in accordance with International Financial Reporting Standards and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles, are available at Caravelle House, Manglier Street, Victoria, Mahe, Seychelles and can be viewed on our website: [www.mcb.sc](http://www.mcb.sc).

2. The Board of Directors of the Bank accepts full responsibility for the accuracy of the information contained in this communiqué.

No. 483 of 2024

SEYCHELLES INTERNATIONAL MERCANTILE BANKING CORPORATION LIMITED  
SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023




	2023 SR' 000	2022 SR' 000
<b>ASSETS</b>		
Cash and cash equivalents	1,863,826	2,214,504
Loans and advances to banks and CBS	3,818,398	2,640,973
Loans and advances to customers	2,798,351	2,727,280
Investment securities	2,180,096	2,184,236
Investment in associate	7,987	-
Property and equipment	194,110	182,698
Intangible assets	15,915	10,420
Right-of-use assets	20,115	22,967
Current tax assets	58,611	5,017
Deferred tax assets	191	1,651
Other assets	1,399,203	1,203,655
Retirement benefit assets	10,296	-
<b>Total assets</b>	<b>12,367,099</b>	<b>11,193,381</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from customers	10,913,951	9,971,765
Lease liabilities	17,137	19,686
Borrowings	62,463	90,657
Other liabilities	61,291	37,835
Retirement benefit liabilities	7,828	24,883
<b>Total liabilities</b>	<b>11,062,670</b>	<b>10,144,826</b>
<b>EQUITY</b>		
Share capital	100,000	100,000
Statutory reserve	100,000	100,000
General loan loss reserve	15,356	10,604
Fair value reserve	246,412	196,372
Actuarial reserve	(9,553)	(17,895)
Retained earnings	852,214	659,474
<b>Total equity</b>	<b>1,304,429</b>	<b>1,048,555</b>
<b>Total liabilities and equity</b>	<b>12,367,099</b>	<b>11,193,381</b>

These financial statements were authorised and approved for issue by the Board of Directors on 29 April 2024.

  
Jennifer Morel  
Chairperson

  
Christophe Edmond  
Chief Executive Officer and Executive Director

  
Philippe Pierre  
Deputy Chief Executive Officer and Executive Director

  
Andrew Bainbridge  
Director

  
Michael Bluemner  
Director

  
David Howes  
Director

  
Odile Vidot  
Director

  
Helene Maiche  
Director

  
Oliver Bastienne  
Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 SR' 000	2022 SR' 000
Interest income calculated using the effective interest rate method	522,494	321,996
Interest expense	(73,954)	(34,550)
<b>Net interest income</b>	<b>448,540</b>	<b>287,446</b>
Fees and commission income	122,335	110,251
Fees and commission expense	(86,326)	(80,763)
<b>Net fee and commission income</b>	<b>36,009</b>	<b>29,488</b>
Net trading income	180,973	148,191
Other income	3,605	4,281
<b>Revenue</b>	<b>649,127</b>	<b>469,411</b>
Other expenses	(182,448)	(105,156)
Depreciation of property and equipment	(12,377)	(11,487)
Amortisation of intangible assets	(2,773)	(4,018)
Depreciation of right-of-use assets	(4,029)	(3,942)
Share of results of associate	(2,013)	-
Net impairment (losses)/gains on financial assets	(33,527)	70,101
<b>Profit before tax</b>	<b>411,980</b>	<b>414,911</b>
Income tax expense	(44,488)	(136,411)
<b>Profit for the year</b>	<b>367,492</b>	<b>278,500</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of net defined benefit liability	12,451	(28,521)
Fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	50,040	(10,951)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(4,109)	9,411
<b>Other comprehensive income for the year net of tax</b>	<b>58,382</b>	<b>(30,061)</b>
<b>Total comprehensive income for the year</b>	<b>425,874</b>	<b>248,440</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital SR' 000	Statutory reserve SR' 000	General loan loss reserve SR' 000	Fair value reserve SR' 000	Actuarial reserve SR' 000	Retained earnings SR' 000	Total equity SR' 000
<b>At 1 January 2023</b>	100,000	100,000	10,604	196,372	(17,895)	659,474	1,048,555
Profit for the year	-	-	-	-	-	367,492	367,492
Other comprehensive income for the year	-	-	-	50,040	8,342	-	58,382
Total comprehensive income for the year	-	-	-	50,040	8,342	367,492	425,874
Transfer from general loan loss reserve	-	-	4,752	-	-	(4,752)	-
Dividends	-	-	-	-	-	(170,000)	(170,000)
<b>At 31 December 2023</b>	<b>100,000</b>	<b>100,000</b>	<b>15,356</b>	<b>246,412</b>	<b>(9,553)</b>	<b>852,214</b>	<b>1,304,429</b>
<b>At 1 January 2022</b>	100,000	100,000	-	207,325	1,214	736,574	1,145,113
Profit for the year	-	-	-	-	-	278,504	278,504
Other comprehensive income for the year	-	-	-	(10,953)	(19,109)	-	(30,062)
Total comprehensive income for the year	-	-	-	(10,953)	(19,109)	278,504	248,442
Transfer to general loan loss reserve	-	-	10,604	-	-	(10,604)	-
Dividends	-	-	-	-	-	(345,000)	(345,000)
<b>At 31 December 2022</b>	<b>100,000</b>	<b>100,000</b>	<b>10,604</b>	<b>196,372</b>	<b>(17,895)</b>	<b>659,474</b>	<b>1,048,555</b>



**SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	SR' 000	SR' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	411,960	414,915
<b>Adjustments for:</b>		
Depreciation of property and equipment	12,377	11,487
Amortisation of intangible assets	2,773	4,018
Depreciation of right-of-use assets	4,029	3,942
Net impairment losses/(gains) on financial assets	33,527	(70,102)
Share of results of associate	2,013	-
Dividend income from investments	(2,712)	(2,441)
Write off of property and equipment	-	530
Gain on disposal of property and equipment	-	(610)
Net interest income	(448,540)	(287,446)
Retirement benefit charge	7,640	3,196
Exchange differences	(838)	(801)
<b>Operating profit before working capital changes</b>	<b>22,229</b>	<b>76,688</b>
<b>Changes in working capital</b>		
Other assets	(195,548)	(260,969)
Other liabilities	15,898	234
Loans to and placements with banks and CBS	(931,987)	(2,086,343)
Loans and advances to customers	(92,202)	(488,125)
Deposits from customers	923,330	1,398,886
Interest paid	(55,098)	(33,096)
Interest received	270,767	266,984
Employer contribution towards employee benefits	(42,611)	(1125,741)
Tax refund received	(22,540)	(10,920)
Tax paid	5,017	-
<b>Net cash outflow from operating activities</b>	<b>(165,862)</b>	<b>(1,268,333)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment securities	(384,247)	(776,547)
Proceeds from sale of investment securities	434,868	808,745
Proceeds from disposal of property and equipment	-	610
Purchase of property and equipment	(23,789)	(3,116)
Purchase of intangible assets	(8,268)	(4,622)
Investment made in associates	(5,000)	-
Dividends received on investments	2,712	2,441
<b>Net cash inflow from investing activities</b>	<b>16,266</b>	<b>27,511</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	8,500
Repayments from borrowings	(28,194)	(7,249)
Repayment of principal portion of lease liabilities	(2,888)	(2,678)
Dividend paid	(170,000)	(345,000)
<b>Net cash used in financing activities</b>	<b>(201,082)</b>	<b>(346,427)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(350,678)</b>	<b>(1,587,249)</b>
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>2,214,504</b>	<b>3,801,753</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,863,826</b>	<b>2,214,504</b>

**Notes on preparation of the summary financial statements**

1. The summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of Seychelles International Mercantile Banking Corporation Limited (the Bank) for the year ended 31 December 2023. The audited financial statements, which have been prepared in accordance with International Financial Reporting Standards and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the

Regulations and Directives of the Central Bank of Seychelles, are available at Nouvobanq House, Victoria, Mahe, Seychelles and can be viewed on our website: [www.nouvobanq.sc](http://www.nouvobanq.sc).

2. The Board of Directors of Seychelles International Mercantile Banking Corporation Limited accepts full responsibility for the accuracy of the information contained in this communiqué.



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

**Independent Auditor's report on the Summary Financial Statements of Seychelles International Mercantile Banking Corporation Limited to the Board of Directors**
**Opinion**

The summary financial statements of Seychelles International Mercantile Banking Corporation Limited (the "Bank") which comprise the summary statement of financial position as at 31 December 2023, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of the Bank for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Bank which are prepared in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2024. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

**Responsibilities of Directors for the Summary Financial Statements**

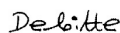
The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Use of this report**

This report, including our opinion, has been prepared for and only for the Bank's Board of Directors in accordance with Section 38(2) of the Financial Institutions Act 2004 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's Board of Directors, for our audit work for this report, or for the opinions we have formed.



**Deloitte**  
Chartered Accountants  
29 April 2024

  
**R. Srinivasa Sankar, FCA**  
Partner



The Creole Sprint  
Quincy Street, P.O. Box 18  
Victoria, Mahé Seychelles  
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#### BANK OF BARODA - SEYCHELLES BRANCH

#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of **Bank of Baroda - Seychelles Branch** (hereafter referred to as "the Branch") set out on pages 3 to 43 which comprise the Statement of Financial Position as at December 31, 2023, 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 3 to 43 give a true and fair view of the financial position of the Branch as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in line with the requirements of Seychelles Companies Act, 1972 and 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, 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 Branch Management and Those Charged with Governance for the Financial Statements

The Branch Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Seychelles Companies Act, 1972, the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Branch 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 Branch 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 Bank of Baroda India either intend 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.

#### BANK OF BARODA - SEYCHELLES BRANCH

#### INDEPENDENT AUDITOR'S 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Branch's Management.
- Conclude on the appropriateness of Branch Managements' 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 AUDITOR'S REPORT TO THE MEMBERS (CONT'D)**

**Report on Other Legal and Regulatory Requirements**

***Seychelles Companies Act, 1972***

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

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Branch as far as it appears from our examination of those records.

***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.

**Other matters**

(a) The financial statements of the Branch for the year ended December 31, 2022 were audited by another auditor who expressed an unqualified opinion on March 30, 2023.

(b) This report is made solely to the members of **BANK OF BARODA - SEYCHELLES 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 those matters which we are required to state to them in an auditor's 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 Bank of Baroda India as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: 26 APR 2024  
Victoria, Seychelles

SEY BRUITORS & ASSOCIATES  
SEY AUDITORS & ASSOCIATES  
Chartered Accountants

**BANK OF BARODA - SEYCHELLES BRANCH**

**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023**

	Notes	2023 SR	2022 SR
<b>ASSETS</b>			
Cash and cash equivalents	5	212,452,941	302,079,090
Loans and advances	6	407,053,784	366,232,942
Debt instruments at amortised cost	7	745,829,293	647,538,927
Right-of-use asset	8(b)	1,902,748	3,424,946
Equipment	9	421,479	598,189
Deferred tax assets	10	2,270,290	2,214,360
Other assets	11	2,370,302	3,146,326
<b>Total assets</b>		<b>1,372,300,837</b>	<b>1,325,234,780</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Lease liability	8(c)	2,310,460	3,943,568
Deposits from customers	12	1,106,621,632	1,078,145,217
Length of service provision	13	1,727,944	1,825,023
Borrowing from Central Bank of Seychelles		-	40,000
Current tax liability	14(a)	6,188,082	3,797,770
Other liabilities	15	7,674,709	5,953,057
<b>Total liabilities</b>		<b>1,124,522,827</b>	<b>1,093,704,635</b>
<b>EQUITY</b>			
Assigned capital	16	20,000,000	20,000,000
Statutory reserve	17	20,000,000	20,000,000
Retained earnings		207,778,010	191,530,145
<b>Total equity</b>		<b>247,778,010</b>	<b>231,530,145</b>
<b>Total liabilities and equity</b>		<b>1,372,300,837</b>	<b>1,325,234,780</b>
<b>CONTINGENT LIABILITIES</b>			
<b>Bills and guarantees</b>	25	<b>1,726,000</b>	<b>1,797,801</b>

These financial statements have been approved for issue by the Branch's Management on: 26 APR 2024

  
Mashi Chakravarthi  
Chief Executive Officer

  
Arun Padraquahant  
Senior Manager

The notes on pages 7 to 43 form an integral part of these financial statements.  
Auditor's report on pages 2 to 2(b).

## BANK OF BARODA - SEYCHELLES BRANCH

## STATEMENT OF PROFIT OR LOSS &amp; OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2023

	Notes	2023 SR	2022 SR
Interest income	18	65,669,672	51,826,150
Interest expense	19	(16,868,230)	(11,626,646)
<b>Net interest income</b>		<b>48,801,442</b>	<b>40,199,504</b>
Net fee and commission income	20	4,373,414	4,073,629
Fee and commission expenses		(640,979)	(467,843)
<b>Net fee and commission income</b>		<b>3,732,435</b>	<b>3,605,786</b>
Net foreign exchange gains		2,270,554	3,721,672
Other income		453,021	5,025
<b>Total other operating income</b>		<b>2,723,575</b>	<b>3,726,697</b>
<b>Net operating income</b>		<b>55,257,452</b>	<b>47,531,987</b>
Amortisation of right-of-use	8(b)	(1,522,198)	(1,522,198)
Depreciation of equipment	9	(252,887)	(171,692)
Other operating expenses	21	(3,264,969)	(3,406,574)
Employee benefit expenses	22	(7,832,861)	(6,824,456)
<b>Total operating expenses</b>		<b>(12,872,915)</b>	<b>(11,924,920)</b>
<b>Operating profit before impairment</b>		<b>42,384,537</b>	<b>35,607,067</b>
Allowance for credit loss	23	(145,190)	7,656,840
<b>Profit before taxation</b>		<b>42,239,347</b>	<b>43,263,907</b>
Taxation	14(b)	(14,671,482)	(14,633,765)
<b>Profit and total comprehensive income for the year</b>		<b>27,567,865</b>	<b>28,630,142</b>