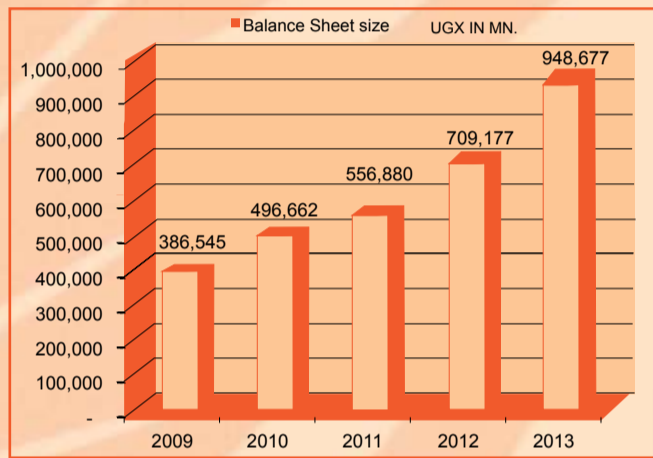
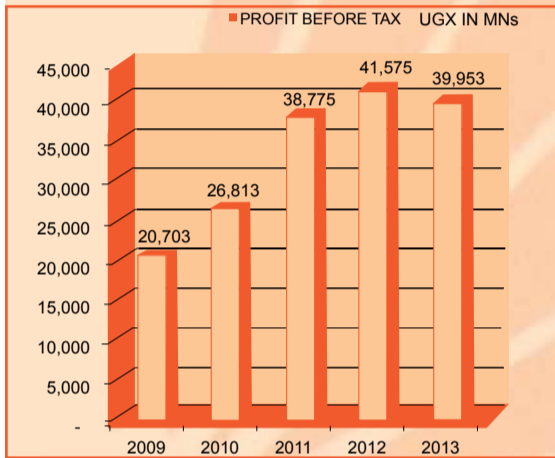
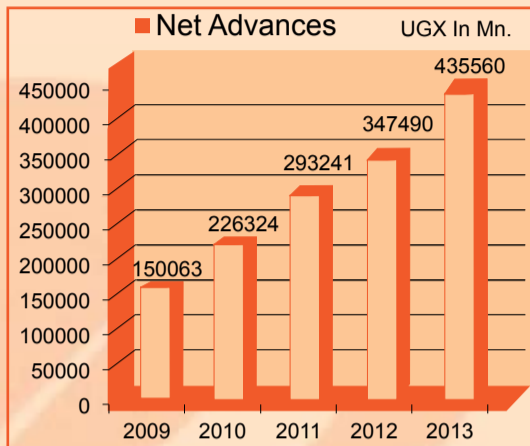
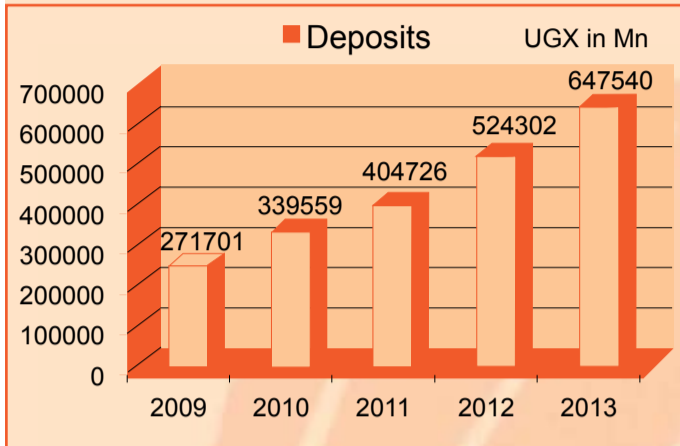




Bank of Baroda (U) Ltd

Some relationships are timeless – Serving Ugandans uninterruptedly since 1953

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013



Investing for a Better and Brighter Uganda...CSR by the Bank in 2013

Baroda's Mission:

"To be a top ranking Local Bank of International standards committed to augmenting Stakeholders' value through concern, care and competence"

Our Motto:

"Improving Profitability with Team Efforts"

During the year 2013 the Bank has undertaken interalia following initiatives for community development and extended financial aid to those Organisations / Institutions which are directly involved for the Welfare of Society.

1. Blood Donation Drive.
2. Tree Plantation Under Save Environment Campaign.
3. Distribution of Scholastic Materials to indigent students.
4. Distribution of Medical Hampers to patients in hospitals.
5. Donation of Furniture to Schools.
6. Face lifting / landscaping / maintaining of the Mahatma Gandhi statue at Jinja, on the banks of river Nile, which is a major tourist attraction.
7. Sponsoring Baroda Cup for Western Uganda Rugby Club.
8. Donation for Side Racks in the Hospital of Bushikoni Christian Centre, Mbale.
9. Donation for Heart Surgery of Ugandan Children in India.
10. Contribution to "Mama-Child Marathon"
11. Charity Run/ Walk for cancer patients.

"Baroda" - 60 Years of Presence in Uganda

Baroda Capital Markets (U) Limited (Member Uganda Securities Exchange)

Plot 18, Kampala Road, Kmpalaa

Audited Financial Statements for the year 31st December 2013		(Ushs in '000)			
	31.12.2013	31.12.2012			
Income Statement					
Operating Income	115,460.00	129,055.00			
Operating Expenses	30,555.00	28,449.00			
Profit before Tax	84,905.00	100,606.00			
Tax Expense	25,748.00	29,072.00			
Profit after Tax	59,157.00	71,534.00			
Statement of comprehensive income					
Profit for the year	59,157.00	71,534.00			
Other comprehensive income:					
Available for sale financial assets	6,379.00	(23,504.00)			
Taxation related to components of other comprehensive income.	(1,914.00)	7,051.00			
Other comprehensive income net of taxation.	4,465.00	(16,453.00)			
Total comprehensive income.	63,912.00	55,081.00			
Cost Income Ratio %	26.46	22.04			
Earnings per Share (Ushs)	14,789.00	17,883.00			
Proposed Dividend per Share	Nil	Nil			
Statement of Financial Position					
Particulars					
Assets					
Property & Equipment	3,908.00	4,697.00			
Intangible Assets	-	-			
Trade & Other Receivables	259,879.00	212,513.00			
Cash & Cash equivalent	190,522.00	260,435.00			
Total Assets	454,309.00	477,645.00			
Liabilities					
Shareholders equity					
Ordinary Share Capital	40,000.00	40,000.00			
Preference Share Capital	-	-			
Accumulated Reserves	312,441.00	248,818.00			
Total Shareholders Equity	352,441.00	288,818.00			
Trade & Other Payables	101,868.00	188,827.00			
Bank Loan	-	-			
Deferred Tax Liabilities	-	-			
Total Liabilities	101,868.00	188,827.00			
Total Equity & Liabilities	454,309.00	477,645.00			
Baroda Capital Markets (U) Limited					
Statement of changes in Equity					
	Share Capital	Fair value adjustment	Total Reserves	Retained Earnings	Total Equity
Balance as at January 1, 2013	40,000	-	193,737	233,737	
Profit for the year	-	-	71,534	71,534	
Other Comprehensive income	-	-	(16,453)	(16,453)	
Total Comprehensive income for the year	-	-	55,081	55,081	
Balance as at January 1, 2013	40,000	-	248,818	288,818	
Profit for the year	-	-	59,157	59,157	
Other Comprehensive income	-	-	4,466	4,466	
Total comprehensive income for the year	-	-	63,623	63,623	
Balance as at 31st December 2013	40,000	-	312,441	352,441	
Dividend Paid					
Dividend proposed					

The Financial Statements were approved for issue by the Board of Directors of BARODA CAPITAL MARKET (U) LTD on 3rd March 2014 and were audited by M/s Grant Thornton who issued the unqualified opinion.

B.S Dhaka
Chairman



Seen in picture from left : Mr. B.S Dhaka, Managing Director (Second from left), Mr. R.K Bansal, Director, Dr. Rama Makuza, Chairman, and Mr. Rajesh Kumar, Asst. General Manager, with other staff members during the launch of Blood Donation Camp at Kampala, Uganda on 18.12.2013, 61st Foundation Day of the Subsidiary.



Mr. B.S Dhaka, Managing Director, Bank of Baroda (U) Ltd, welcoming Rt. Hon. Prime Minister Amama Mbabazi at the Bank's Stall during the SME Event being organized by Private Sector Foundation Uganda, in Kampala

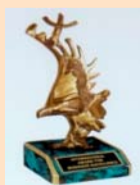


Listing of Bonus Share of BoB (U) Ltd. at Uganda Security Exchange (USE) on 07.06.13. Hon. Prof. E.T Mutebile, Governor- BoU, ringing the bell at the USE also seen is Mr. S.S Mundra, Global CMD, BoB – India (extreme right)

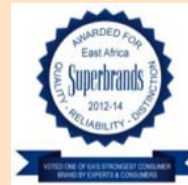


Bank distributed scholastic materials to the indigent students of Nabagereka Primary School, one of the government schools of Kampala.

AWARDS CONFERRED DURING 2013



Award for Business Excellence - 2013



Superbrand East Africa 2012-14



Financial Reporting Award - 2012



Pearl of Africa Lifetime Achievement Award - 2013



Head Office: Kampala 0414-233680, Railway Station Kampala 0414-255248, Kansanga 0414- 269641, Kawempe 0414 -568740, Owino Market 0414 -256 188, Kololo 0414- 532227, Industrial Area 0414- 237545, Entebbe 0414-323155, Mukono 0414-291990, Jinja 0434-120478, Iganga 0434-242400, Mbale 0454-432817, Lira 0473 -420030, Mbarara 0485-421330, Kabale 0486-422087
Off Site ATM at Oasis Mall Kampala, Mazima Mall Kampala & Njeru Industrial Area Jinja

Website: www.bankofbaroda.ug

Regulated by Bank of Uganda