



# Southeast Bank

L I M I T E D

## Quarterly Financial Statements (Unaudited) First Quarter 2014

### Consolidated Balance Sheet As at 31 March 2014

PROPERTY AND ASSETS	March 31, 2014	Provisional and unaudited December 31, 2013
	Taka	Taka
<b>Cash</b>		
In hand (including foreign currencies)	1,743,577,454	1,802,673,124
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	10,332,912,065	10,955,385,255
Balance with other banks and financial institutions	12,076,489,520	12,758,058,379
In Bangladesh	2,082,072,031	2,706,540,365
Outside Bangladesh	1,527,365,041	695,514,700
Money at call and on short notice	3,609,437,072	3,402,055,066
Investments	2,188,900,000	1,008,900,000
Government	54,056,634,884	50,860,905,762
Others	6,214,444,698	6,728,157,682
Loans and advances/investments	60,271,079,582	57,589,063,444
Loans, cash credit, overdrafts etc./investments	134,220,298,348	129,184,622,142
Bills purchased and discounted	5,534,547,438	5,679,201,782
Fixed assets including premises, furniture and fixtures	139,754,845,786	134,863,823,924
Other assets	7,819,005,259	7,795,649,125
Non-banking assets	3,156,192,901	3,513,304,838
<b>Total assets</b>	<b>228,875,950,119</b>	<b>220,930,854,775</b>

### LIABILITIES AND CAPITAL

<b>Liabilities</b>		
Borrowings from other banks, financial institutions and agents	3,174,621,178	7,921,435,000
<b>Deposits and other accounts</b>		
Current/Al-wadeeah current accounts and other accounts	16,607,789,847	14,212,909,584
Bills payable	1,930,354,972	1,914,532,727
Savings bank/Mudaraba savings bank deposits	14,340,324,176	14,118,813,852
Fixed deposits/Mudaraba fixed deposits	156,354,491,740	147,273,208,331
Bearer certificates of deposit	-	-
Other deposits	-	-
	189,232,960,735	177,519,464,492
Other liabilities	13,802,287,716	13,550,328,773
<b>Total liabilities</b>	<b>206,209,869,629</b>	<b>198,991,228,265</b>
<b>Capital/shareholders' equity</b>		
Paid up capital	8,732,858,820	8,732,858,820
Statutory reserve	6,736,737,523	6,444,821,277
Revaluation reserve	4,360,018,913	4,331,542,622
Other reserves	247,650,000	247,650,000
Translation Reserve	(296,907)	(395,234)
Retained earnings	2,579,545,023	2,172,669,304
<b>Total shareholders' equity</b>	<b>22,656,513,372</b>	<b>21,929,146,788</b>
<b>Non-controlling interest</b>	<b>9,567,118</b>	<b>10,479,722</b>
<b>Total liabilities and shareholders' equity</b>	<b>228,875,950,119</b>	<b>220,930,854,775</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	31,468,786,230	32,847,491,207
Letters of guarantee	15,572,472,196	16,230,483,458
Irrevocable letters of credit	30,338,814,050	19,925,642,403
Bills for collection	11,444,630,271	12,300,432,174
Value of Bangladesh Sanchaypatra	1,172,769,000	822,339,000
	89,997,471,747	82,126,388,243
<b>Other commitments</b>		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
<b>Total off-balance sheet items including contingent liabilities</b>	<b>89,997,471,747</b>	<b>82,126,388,243</b>

Mohammad Aminul Haque  
Chief Financial Officer

Shahid Hossain  
Managing Director

### Consolidated Profit and Loss Account For the 1st Quarter ended from 1st January, 2014 to 31st March, 2014

	January to March 2014	January to March 2013
	Taka	Taka
Interest income/profit on investments	4,813,014,614	4,689,932,723
Interest paid/profit shared on deposits and borrowings etc.	(4,232,768,163)	(4,226,004,229)
<b>Net interest income/net profit on investments</b>	<b>580,246,452</b>	<b>463,928,494</b>
Investment income	1,225,552,999	978,606,419
Commission, exchange and brokerage	649,285,323	529,257,161
Other operating income	117,166,252	96,882,743
<b>1,992,004,575</b>	<b>1,604,746,323</b>	
<b>Total operating income (A)</b>	<b>2,572,251,026</b>	<b>2,068,674,817</b>
Salaries and allowances	263,497,613	246,453,731
Rent, taxes, insurance, electricity etc.	120,853,314	101,677,839
Legal expenses	-	-
Postage, stamp, telecommunication etc.	37,134,799	26,696,113
Stationery, printing, advertisements etc.	27,447,011	26,807,615
Managing Director's salary and fees	1,950,000	1,950,000
Directors' fees and expenses	1,619,316	500,260
Auditors' fees	-	-
Depreciation and repair of Bank's assets	72,366,121	67,466,223
Other expenses	228,140,161	131,739,641
<b>753,008,335</b>	<b>603,291,422</b>	
<b>Total operating expenses (B)</b>	<b>1,819,242,691</b>	<b>1,465,383,395</b>
<b>Profit before provision (C=A-B)</b>	<b>753,008,335</b>	<b>603,291,422</b>
Provision for loans and advances/investments	-	-
General provision	290,000,000	61,624,000
Specific provision	-	312,593,497
<b>290,000,000</b>	<b>374,217,497</b>	
<b>Provision for off-balance sheet items</b>	<b>75,206,100</b>	<b>103,444,100</b>
Provision for diminution in value of investments	86,112,200	-
Other provisions	-	-
<b>Total provision (D)</b>	<b>451,318,300</b>	<b>477,661,597</b>
<b>Total profit before tax (C-D)</b>	<b>1,367,924,391</b>	<b>987,721,798</b>
Provision for taxation	-	-
Current	670,000,000	606,532,429
Deferred	670,000,000	606,532,429
<b>697,924,391</b>	<b>381,189,369</b>	
<b>Net profit after tax</b>	<b>697,924,391</b>	<b>381,189,369</b>
<b>Net profit after tax attributable to:</b>		
Equity holders of the Bank	698,836,995	381,007,016
Non-controlling interest	(912,604)	182,353
<b>Net profit after tax</b>	<b>697,924,391</b>	<b>381,189,369</b>
<b>Appropriations</b>		
Statutory reserve	291,916,246	193,947,889
Other reserves	291,916,246	193,947,889
<b>406,008,145</b>	<b>187,241,480</b>	
<b>Retained surplus during the period</b>	<b>291,916,246</b>	<b>193,947,889</b>
<b>(*) Earnings per share (par value Taka 10)</b>	<b>0.80</b>	<b>0.44</b>

Mohammad Aminul Haque  
Chief Financial Officer

Shahid Hossain  
Managing Director

### Consolidated Statement of Cash Flow For the 1st Quarter ended from 1st January, 2014 to 31st March, 2014

	January to March 2014	Provisional and unaudited January to March 2013
	Taka	Taka
<b>A. Cash Flow from Operating Activities:</b>		
Interest receipts in cash	6,072,800,651	5,592,501,032
Interest payment	(3,572,689,812)	(3,922,794,430)
Dividend Income	3,492,363	11,886,583
Fees and commission receipts in cash	649,285,323	529,257,161
Recoveries on Loans previously written-off	3,379,349	6,712,198
Cash payments to employees	(265,447,613)	(248,403,731)
Cash payments to suppliers	43,950,002	(26,221,839)
Income taxes paid	(538,455,467)	(421,112,130)
Receipts from other operating activities	113,786,903	90,170,545
Payments for other operating activities	(392,959,832)	(257,663,232)
<b>Operating profit before changes in operating assets and liabilities (I)</b>	<b>2,117,141,866</b>	<b>1,354,332,157</b>
<b>Increase / (Decrease) in operating Assets and Liabilities</b>		
Sale of trading securities	799,894,222	50,890,841
Purchase of trading securities	(1,061,852,083)	(419,927,326)
Loans & advances to customers	(4,891,021,862)	3,478,050,449
Other Assets	(357,111,937)	(478,535,341)
Deposits from other banks	(4,746,813,822)	(2,443,782,903)
Deposits from customers	11,053,417,892	10,589,063,787
Other Liabilities	(242,767,689)	(76,297,925)
<b>Cash received from operating assets and liabilities (II)</b>	<b>553,744,721</b>	<b>10,699,461,513</b>
<b>Net cash inflow from operating activities (A+II)</b>	<b>2,670,886,588</b>	<b>12,053,793,670</b>
<b>B. Cash Flow from Investing Activities:</b>		
Proceeds from sale of securities	428,204,255	32,962,585,879
Payments for purchase of securities	(3,779,134,172)	(36,157,549,666)
Purchase of fixed assets	(45,747,126)	(95,635,349)
81,138	-	
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(3,396,595,905)</b>	<b>(3,290,599,137)</b>
<b>C. Cash Flows from financing activities:</b>		
Payment of dividend	-	-
Payment against lease obligation	(2,743,590)	(3,904,190)
Receipts from issue of right shares	-	-
<b>Net cash inflow/(outflow) from Financing Activities (C)</b>	<b>(2,743,590)</b>	<b>(3,904,190)</b>
<b>D. Net increase / decrease in cash &amp; cash equivalent (A+B+C)</b>	<b>(728,452,908)</b>	<b>8,759,290,343</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>(53,298)</b>	<b>(1,302,886)</b>
<b>F. Cash and cash equivalents at beginning period</b>	<b>33,484,665,305</b>	<b>16,561,181,324</b>
<b>Cash and cash equivalents at end of period (D+E+F)</b>	<b>32,756,159,100</b>	<b>25,319,168,781</b>
<b>Cash and cash equivalents at end of the year represents:</b>		
Cash in hand (including foreign currencies)	1,743,577,454	1,803,651,821
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	10,332,912,065	9,589,915,307
Balance with other banks and financial institutions	3,609,437,072	3,239,690,335
Money at call and on short notice	2,188,900,000	1,919,100,000
Treasury bills	14,876,275,908	6,949,755,346
Bangladesh Bank bill	-	1,811,460,872
Prize bond	5,056,600	5,595,100
<b>32,756,159,100</b>	<b>25,319,168,781</b>	

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Chief Financial Officer

Shahid Hossain  
Managing Director

### Consolidated Statement of Changes in Equity For the 1st Quarter ended from 1st January, 2014 to 31st March, 2014

Particulars	Paid up capital	Statutory reserve	Revaluation reserve	Other reserves	Translation Reserve	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as at 1 January 2013	8,732,858,820	5,236,100,140	4,331,901,339	247,650,000	(23,936)	1,335,631,386	19,784,117,749	7,764,263	19,791,882,012
Changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>8,732,858,820</b>	<b>5,236,100,140</b>	<b>4,331,901,339</b>	<b>247,650,000</b>	<b>(23,936)</b>	<b>1,335,631,386</b>	<b>19,784,117,749</b>	<b>7,764,263</b>	<b>19,791,882,012</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	99,641,283	-	-	-	99,641,283	-	99,641,283
Currency translation difference	-	-	-	-	(371,289)	(395,622)	(766,920)	-	(766,920)
<b>Net gains and losses not recognized in the income statement</b>	<b>-</b>	<b>-</b>	<b>99,641,283</b>	<b>-</b>	<b>(371,289)</b>	<b>(395,622)</b>	<b>98,874,363</b>	<b>-</b>	<b>98,874,363</b>
Net profit for the year	-	-	-	-	-	3,376,083,502	3,376,083,502	2,738,521	3,378,822,023
Cash dividend	-	-	-	-	-	(1,309,928,825)	(1,309,928,825)	-	(1,309,928,825)
Adjustment for ownership change	-	-	-	-	-	-	-	(23,062)	(23,062)
<b>Appropriation made during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,208,721,137)</b>	<b>(1,208,721,137)</b>	<b>-</b>	<b>(1,208,721,137)</b>
Statutory reserve	-	1,208,721,137	-	-	-	-	1,208,721,137	-	1,208,721,137
Transfer to SEBL Foundation	-	-	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)
Transfer to SEBL-EE Green Award Trust	-	-	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)
<b>Balance as at 31 December 2013</b>	<b>8,732,858,820</b>	<b>6,444,821,277</b>	<b>4,331,542,622</b>	<b>247,650,000</b>	<b>(395,234)</b>	<b>2,172,669,304</b>	<b>21,929,146,789</b>	<b>10,479,722</b>	<b>21,939,626,510</b>
Changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>8,732,858,820</b>	<b>6,444,821,277</b>	<b>4,331,542,622</b>	<b>247,650,000</b>	<b>(395,234)</b>	<b>2,172,669,304</b>	<b>21,929,146,789</b>	<b>10,479,722</b>	<b>21,939,626,510</b>
Surplus/deficit on account of revaluation of investments	-	-	28,476,291	-	-	-	28,476,291	-	28,476,291
Currency translation difference	-	-	-	-	98,327	(45,029)	53,298	-	53,298
<b>Net gains and losses not recognized in the income statement</b>	<b>-</b>	<b>-</b>	<b>28,476,291</b>	<b>-</b>	<b>98,327</b>	<b>(45,029)</b>	<b>28,529,589</b>	<b>-</b>	<b>28,529,589</b>
Net profit for the year	-	-	-	-	-	698,836,995	698,836,995	(912,604)	697,924,391
Appropriation made during the year	-	-	-	-	-	(291,916,246)	(291,916,246)	-	(291,916,246)
Statutory reserve	-	291,916,246	-	-	-	-	291,916,246	-	291,916,246
<b>Balance as at 31 March 2014</b>	<b>8,732,858,820</b>	<b>6,736,737,523</b>	<b>4,360,018,913</b>	<b>247,650,000</b>	<b>(296,907)</b>	<b>2,579,545,023</b>	<b>22,656,513,372</b>	<b>9,567,118</b>	<b>22,666,080,490</b>
<b>Balance as at 31 March 2013</b>	<b>8,732,858,820</b>	<b>5,400,048,029</b>	<b>4,250,083,839</b>	<b>247,650,000</b>	<b>(784,973)</b>	<b>1,523,747,709</b>	<b>20,183,603,424</b>	<b>7,946,615</b>	<b>20,191,550,039</b>

Mohammad Aminul Haque  
Chief Financial Officer

Shahid Hoss