



ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লি:
FIRST SECURITY ISLAMI BANK LTD. فارست سيكيوريتي اسلامى بنك ليميتد



Half Yearly Financial Statement (Un-audited) June, 2020

Head Office

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2020

	30.06.2020 BDT	31.12.2019 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	19,877,464,272	30,740,619,572
In hand (including foreign currencies)	2,524,820,931	2,296,732,600
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	17,352,643,341	28,443,886,972
Balance with other Banks and Financial Institutions	1,044,141,734	793,500,598
In Bangladesh	184,212,743	113,905,954
Outside Bangladesh	859,928,991	679,594,644
Placement with Banks & Other Financial Institutions	13,603,700,000	13,603,700,000
Investments in Shares & Securities	19,716,558,770	17,767,314,848
Government	18,700,000,000	16,700,000,000
Others	1,016,558,770	1,067,314,848
Investments	396,090,884,023	364,029,962,729
General Investment etc.	395,472,211,301	363,321,552,186
Bills Purchased and Negotiated	618,672,722	708,410,543
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,354,550,232	6,439,043,313
Other Assets	3,986,171,216	4,432,300,081
Non Banking Assets	25,145,280	25,145,280
Total Assets	460,698,615,526	437,831,586,420
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	20,835,872,468	13,290,694,832
Deposits and Other Accounts	387,316,947,793	376,609,700,186
Al-Wadia Current Deposits and Other Deposit Accounts	28,543,288,295	26,499,440,873
Bills Payable	4,020,572,444	2,500,692,222
Mudaraba Savings Deposits	42,956,739,234	38,622,550,795
Mudaraba Term Deposits	221,328,505,511	221,730,763,524
Other Mudaraba Deposits	90,467,842,309	87,256,252,772
Mudaraba Subordinated Bond	11,500,000,000	11,500,000,000
Other Liabilities	24,509,725,348	20,677,472,777
Total Liabilities	444,162,545,609	422,077,867,795
Capital/Shareholders' equity		
Paid-up Capital	8,625,092,740	8,625,092,740
Statutory Reserve	4,627,962,366	4,339,990,406
Other Reserve	1,133,290,220	1,133,290,220
Asset Revaluation Reserve	332,015,432	332,015,432
Retained Earnings	1,471,694,275	983,438,840
Total Shareholders' Equity	16,190,055,033	15,413,827,638
Non-controlling Interest	346,014,884	339,890,987
Total Liabilities and Shareholders' Equity	460,698,615,526	437,831,586,420

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2020

	30.06.2020 BDT	31.12.2019 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	36,550,293,334	39,186,031,752
Letters of Guarantee	7,459,023,067	7,097,043,865
Irrevocable Letters of Credit	5,265,342,406	6,755,906,782
Bills for Collection	1,892,437,714	1,767,740,201
Other Contingent Liabilities	-	-
Total	51,167,096,521	54,806,722,600
Other Commitments		
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	-	-
Total	-	-
Total Off -Balance Sheet Items Including Contingent Liabilities	51,167,096,521	54,806,722,600

Sd/- Head of FAD	Sd/- Company Secretary	Sd/- AMD & CFO	Sd/- Managing Director	Sd/- Director	Sd/- Chairman
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Dhaka, 23 July 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2020

	Jan.-June'2020 BDT	Jan.-June'2019 BDT	Apr.-June'2020 BDT	Apr.-June '2019 BDT
Investments Income	21,371,086,571	18,230,964,119	10,646,548,685	9,370,711,059
Profit Paid on Deposits	(15,980,899,726)	(13,404,060,888)	(7,883,322,728)	(6,952,862,618)
Net Investment Income	5,390,186,845	4,826,903,231	2,763,225,957	2,417,848,441
Income from Investment in shares and securities	316,138,557	477,120,532	207,771,366	358,552,259
Commission, Exchange and Brokerage	341,547,437	347,531,891	181,692,037	205,153,998
Other Operating Income	267,860,508	345,487,042	142,040,162	225,769,050
	925,546,502	1,170,139,465	531,503,565	789,475,307
Total Operating Income	6,315,733,347	5,997,042,696	3,294,729,522	3,207,323,748
Less: Operating Expenses				
Salary and Allowances	2,251,027,668	1,767,204,185	1,325,150,607	908,682,693
Rent, Taxes, Insurances, Electricity etc.	320,683,037	372,082,785	165,287,861	207,240,711
Legal Expenses	1,565,583	4,868,935	290,350	1,216,535
Postage, Stamps, Telecommunication etc.	45,427,176	44,387,985	21,924,003	21,450,082
Stationery, Printings, Advertisements etc.	103,518,543	89,165,460	62,477,455	46,637,670
Managing Director's Salary and Fees	9,000,242	8,482,670	4,451,033	4,085,216
Directors' Fees & Expenses	800,200	1,166,700	729,800	671,100
Shariah Supervisory Committee's Fees & Expenses	68,000	100,000	68,000	40,000
Audit Fees	460,000	470,000	230,000	90,000
Depreciation & Repair of Bank's Assets	295,456,039	280,697,318	159,029,224	156,348,019
Zakat Expenses	63,272,426	49,173,841	31,636,213	23,283,217
Other Expenses	822,899,922	457,597,186	406,790,848	211,414,028
Total Operating Expenses	3,914,178,836	3,075,397,065	2,178,065,394	1,581,159,271
Profit before Provision and Tax	2,401,554,511	2,921,645,631	1,116,664,128	1,626,164,477
Provisions for Investments including off-B/S items	942,012,363	1,270,341,362	689,809,772	808,974,900
Provisions for Diminution in Value of Investment in Shares	(2,191,660)	13,693,203	5,353,980	16,757,404
Total Provisions	939,820,703	1,284,034,565	695,163,752	825,732,304
Total Profit before Taxes	1,461,733,808	1,637,611,066	421,500,376	800,432,173
Provision for Current Tax	769,210,020	875,666,320	357,850,505	488,627,974
Deferred Tax Income	(89,827,504)	(71,861,879)	(89,361,390)	(43,447,188)
Total Provisions for Tax	679,382,516	803,804,441	268,489,115	445,180,785
Net Profit after Tax	782,351,292	833,806,625	153,011,261	355,251,388
Net profit after tax attributable to:				
Equity holders of FSIBL	776,227,395	819,612,772	151,931,669	351,132,949
Non-controlling Interest	6,123,897	14,193,853	1,079,593	4,118,438
	782,351,292	833,806,625	153,011,261	355,251,388
Retained Earnings from Previous Year	983,438,840	904,367,459	1,402,885,848	1,210,827,523
	1,765,790,132	1,738,174,084	1,555,897,110	1,566,078,911
Appropriations:				
Statutory Reserve	287,971,960	319,482,305	83,123,242	157,462,547
Bonus Share Issued	-	784,099,340	-	784,099,340
Cash Dividend (Subsidiary)	-	16,507,425	-	16,507,425
Non-controlling Interest	6,123,897	14,193,853	1,079,593	4,118,438
	294,095,857	1,134,282,923	84,202,835	962,187,750
Retained Earnings Carried Forward	1,471,694,275	603,891,161	1,471,694,275	603,891,161
Consolidated Earnings Per Share (EPS)	0.90	0.95	0.18	0.41

Sd/- Head of FAD
Sd/- Company Secretary
Sd/- AMD & CFO
Dhaka, 23 July 2020

Sd/- Managing Director
Sd/- Director
Sd/- Chairman

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2020

	Jan.-June. '2020 BDT	Jan.-June. '2019 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	21,956,092,736	18,787,212,999
Profit paid on Deposits	(12,915,658,116)	(10,473,053,387)
Dividend Receipts	9,872,953	25,603,946
Fees & Commission Receipt	341,547,437	347,531,891
Payment to Employees	(2,260,027,910)	(1,775,686,855)
Payment to Suppliers	(163,523,422)	(151,106,204)
Income Tax Paid	(701,151,225)	(687,696,811)
Receipts from Other Operating Activities	271,960,466	363,746,687
Payment for Other Operating Activities	(1,193,362,321)	(905,561,590)
Operating Profit before changes in Operating Assets & Liabilities	5,345,750,598	5,530,990,676
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(29,446,866,380)	(26,770,399,954)
(Increase)/decrease of Other Assets	536,387,369	264,861,742
(Increase)/decrease of Placement with Banks & other Financial Institutions	-	-
Increase/(decrease) of Deposits Received from Customers	7,642,005,997	9,353,237,521
Increase/(decrease) of Placement from Banks & other Financial Institutions	7,545,177,636	6,481,411,566
Increase/(decrease) of Other Liabilities	(127,968,842)	2,759,687,847
Cash Generated from Operating Assets & Liabilities	(13,851,264,220)	(7,911,201,279)
Net Cash Inflow/(Outflow) from Operating Activities	(8,505,513,623)	(2,380,210,603)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	(1,949,243,922)	5,981,815
Purchase of Property, Plant and Equipment	(155,400,091)	(457,810,410)
Sale of Property, Plant and Equipment	521,000	361,640
Net Cash Inflow/(Outflow) from Investing Activities	(2,104,123,013)	(451,466,955)
C. Cash Flows from Financing Activities		
Receipt/(Payment) for Issuance of Mudaraba Subordinated Bond	-	6,138,000,000
Dividend Paid in Cash	-	(15,860,075)
Net Cash Inflow/(Outflow) from Financing Activities	-	6,122,139,925
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(10,609,636,636)	3,290,462,367
E. Effect of Exchange Rate Change on Cash & Cash Equivalents	(2,877,528)	-
F. Opening Cash & Cash Equivalents	31,534,120,170	20,602,363,339
G. Closing Cash & Cash Equivalents (D+E+F)	20,921,606,006	23,892,825,706
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,524,820,931	2,266,567,998
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	18,396,785,075	21,626,257,708
	20,921,606,006	23,892,825,706

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/-

Head of FAD Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka, 23 July 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE PERIOD (Q-2) ENDED 30 JUNE 2020

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Non-controlling Interest	Total
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Balance as on 01 January 2020	8,625,092,740	4,339,990,406	1,133,290,220	332,015,432	983,438,840	339,890,987	15,753,718,625
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	8,625,092,740	4,339,990,406	1,133,290,220	332,015,432	983,438,840	339,890,987	15,753,718,625
Net Profit for the Year	-	-	-	-	782,351,292	-	782,351,292
Cash Dividend (Subsidiary)	-	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	287,971,960	-	-	(287,971,960)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(6,123,897)	6,123,897	-
Total Group Shareholders' Equity as on 30 June 2020	8,625,092,740	4,627,962,366	1,133,290,220	332,015,432	1,471,694,275	346,014,884	16,536,069,917
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2019							
Balance as on 01 January 2019	7,840,993,400	3,556,551,892	717,363,208	342,076,506	904,367,459	344,227,554	13,705,580,019
Net Profit for the period	-	-	-	-	833,806,625	-	833,806,625
Bonus Share Issued	-	-	-	-	(16,507,425)	(15,860,075)	(32,367,500)
Transfer to Statutory Reserve	784,099,340	-	-	-	(784,099,340)	-	-
Transfer to Other Reserve	-	319,482,305	-	-	(319,482,305)	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(14,193,853)	14,193,853	-
Total Group Shareholders' Equity as on 30 June 2019	8,625,092,740	3,876,034,197	717,363,208	342,076,506	603,891,160	342,561,332	14,507,019,144

Sd/-
Head of FAD

Sd/-
Company Secretary

Sd/-
AMD & CFO

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Dhaka, 23 July 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2020

	30.06.2020 BDT	31.12.2019 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	19,877,441,401	30,740,604,444
In hand (including foreign currencies)	2,524,798,060	2,296,717,472
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	17,352,643,341	28,443,886,972
Balance with other Banks and Financial Institutions	1,043,939,807	793,301,325
In Bangladesh	184,010,816	113,706,681
Outside Bangladesh	859,928,991	679,594,644
Placement with Banks & Other Financial Institutions	13,603,700,000	13,603,700,000
Investments in Shares & Securities	19,487,652,622	17,527,652,622
Government	18,700,000,000	16,700,000,000
Others	787,652,622	827,652,622
Investments	396,601,563,972	364,484,142,678
General Investment etc.	395,982,891,250	363,775,732,135
Bills Purchased and Negotiated	618,672,722	708,410,543
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,351,830,723	6,435,173,130
Other Assets	3,014,241,617	3,569,114,671
Non Banking Assets	25,145,280	25,145,280
Total Assets	460,005,515,422	437,178,834,150
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	20,753,559,441	13,208,381,804
Deposits and Other Accounts	387,340,976,622	376,621,662,451
Al-Wadia Current Deposits and Other Deposit Accounts	28,567,317,124	26,511,403,138
Bills Payable	4,020,572,444	2,500,692,222
Mudaraba Savings Deposits	42,956,739,234	38,622,550,795
Mudaraba Term Deposits	221,328,505,511	221,730,763,524
Other Mudaraba Deposits	90,467,842,309	87,256,252,772
Mudaraba Subordinated Bond	11,500,000,000	11,500,000,000
Other Liabilities	24,326,062,266	20,533,726,345
Total Liabilities	443,920,598,329	421,863,770,600
Capital/Shareholders' equity		
Paid-up Capital	8,625,092,740	8,625,092,740
Statutory Reserve	4,627,962,366	4,339,990,406
Other Reserve	1,133,290,220	1,133,290,220
Assets Revaluation Reserve	332,015,432	332,015,432
Retained Earnings	1,366,556,334	884,674,751
Total Shareholders' Equity	16,084,917,093	15,315,063,550
Total Liabilities and Shareholders' Equity	460,005,515,422	437,178,834,150

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2020

	30.06.2020 BDT	31.12.2019 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	36,550,293,334	39,186,031,752
Letters of Guarantee	7,459,023,067	7,097,043,865
Irrevocable Letters of Credit	5,265,342,406	6,755,906,782
Bills for Collection	1,892,437,714	1,767,740,201
Other Contingent Liabilities	-	-
Total	51,167,096,521	54,806,722,600
Other Commitments		
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	-	-
Total	-	-
Total Off -Balance Sheet Items Including Contingent Liabilities	51,167,096,521	54,806,722,600

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman

Dhaka, 23 July 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2020

	Jan.-June'2020 BDT	Jan.-June'2019 BDT	Apr.-June'2020 BDT	Apr.-June '2019 BDT
Investments Income	21,329,878,277	18,186,161,668	10,639,632,729	9,358,546,338
Profit Paid on Deposits	(15,980,899,726)	(13,404,060,888)	(7,883,322,728)	(6,952,862,618)
Net Investment Income	5,348,978,551	4,782,100,780	2,756,310,001	2,405,683,720
Income from Investment in Shares and Securities	312,038,599	458,860,887	207,624,816	356,139,702
Commission, Exchange and Brokerage	338,116,614	347,531,891	180,601,227	205,153,998
Other Operating Income	267,223,589	343,318,273	141,612,693	224,237,881
Total Operating Income	917,378,802	1,149,711,051	529,838,736	785,531,581
Less: Operating Expenses				
Salary and Allowances	2,242,671,972	1,759,059,572	1,320,421,085	904,890,201
Rent, Taxes, Insurances, Electricity etc.	317,556,149	372,065,775	163,724,417	207,223,701
Legal Expenses	1,565,583	4,868,935	290,350	1,216,535
Postage, Stamps, Telecommunication etc.	45,146,115	44,279,639	21,755,592	21,394,585
Stationery, Printings, Advertisements etc.	103,476,889	88,875,962	62,466,887	46,598,311
Managing Director's Salary and Fees	7,333,476	6,841,342	3,491,160	3,315,600
Directors' Fees & Expenses	575,200	929,200	504,800	533,600
Shariah Supervisory Committee's Fees & Expenses	68,000	100,000	68,000	40,000
Audit Fees	460,000	460,000	230,000	230,000
Depreciation & Repair of Bank's Assets	294,305,365	279,353,222	158,523,356	155,573,287
Zakat Expenses	63,272,426	49,173,841	31,636,213	23,283,217
Other Expenses	815,445,675	444,358,251	416,256,915	213,871,225
Total Operating Expenses	3,891,876,850	3,050,365,739	2,179,368,775	1,578,170,262
Profit before Provision and Tax	2,374,480,503	2,881,446,092	1,106,779,962	1,613,045,039
Provisions for Investments including off-B/S items	938,812,363	1,270,341,362	687,809,772	808,974,900
Provisions for Diminution in Value of Investment in Shares	(4,191,660)	13,693,203	3,353,980	16,757,404
Total Provisions	934,620,703	1,284,034,565	691,163,752	825,732,304
Total Profit before Taxes	1,439,859,800	1,597,411,527	415,616,210	787,312,735
Provision for Current Tax	759,833,761	864,433,828	354,169,588	483,913,512
Deferred Tax Income	(89,827,504)	(71,861,879)	(89,361,390)	(43,447,188)
Total Provisions for Tax	670,006,257	792,571,949	264,808,198	440,466,323
Net Profit after Tax	769,853,543	804,839,578	150,808,012	346,846,412
Retained Earnings from Previous Year	884,674,751	801,089,800	1,298,871,564	1,097,063,208
	1,654,528,294	1,605,929,378	1,449,679,576	1,443,909,620
Appropriations:				
Statutory Reserve	287,971,960	319,482,305	83,123,242	157,462,547
Bonus Share Issued	-	784,099,340	-	784,099,340
	287,971,960	1,103,581,645	83,123,242	941,561,887
Retained Earnings Carried Forward	1,366,556,334	502,347,733	1,366,556,334	502,347,733
Earnings Per Share (EPS)	0.89	0.93	0.17	0.40

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/-
Head of FAD Company Secretary AMD & CFO Managing Director Director Chairman
Dhaka, 23 July 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2020

	Jan.-June. '2020 BDT	Jan.-June. '2019 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	21,914,884,442	18,742,410,548
Profit paid on Deposits	(12,915,658,116)	(10,473,053,387)
Dividend Receipts	9,872,953	25,603,946
Fees & Commission Receipt	338,116,614	347,531,891
Payment to Employees	(2,250,005,448)	(1,765,900,914)
Payment to Suppliers	(162,372,748)	(149,762,108)
Income Tax Paid	(694,904,545)	(687,696,811)
Receipts from Other Operating Activities	267,223,589	343,318,273
Payment for Other Operating Activities	(1,180,356,722)	(867,464,300)
Operating Profit before changes in Operating Assets & Liabilities	5,326,800,019	5,514,987,138
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(29,512,700,561)	(27,018,593,040)
(Increase)/decrease of Other Assets	626,753,230	426,079,359
(Increase)/decrease of Placement with Banks & other Financial Institutions	-	-
Increase/(decrease) of Deposits Received from Customers	7,654,072,561	9,351,383,386
Increase/(decrease) of Placement from Banks & other Financial Institutions	7,545,177,637	6,441,411,566
Increase/(decrease) of Other Liabilities	(134,870,827)	2,880,685,854
Cash Generated from Operating Assets & Liabilities	(13,821,567,960)	(7,919,032,876)
Net Cash Inflow/(Outflow) from Operating Activities	(8,494,767,941)	(2,404,045,738)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	(1,960,000,000)	14,038,401
Purchase of Property, Plant and Equipment	(155,400,091)	(457,810,410)
Sale of Property, Plant and Equipment	521,000	361,640
Net Cash Inflow/(Outflow) from Investing Activities	(2,114,879,091)	(443,410,369)
C. Cash Flows from Financing Activities		
Receipt/(Payment) for Issuance of Mudaraba Subordinated Bond	-	6,138,000,000
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	-	6,138,000,000
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(10,609,647,033)	3,290,543,893
Effect of Exchange Rate Change on Cash & Cash Equivalents	(2,877,528)	-
E. Opening Cash & Cash Equivalents	31,533,905,769	20,602,035,743
F. Closing Cash & Cash Equivalents (D+E)	20,921,381,208	23,892,579,636
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,524,798,060	2,266,554,454
Balance with Bangladesh Bank and its Agent Bank(s) and Other Bank	18,396,583,148	21,626,025,182
	20,921,381,208	23,892,579,636

Sd/- Head of FAD Sd/- Company Secretary Sd/- AMD & CFO Sd/- Managing Director Sd/- Director Sd/- Chairman
Dhaka, 23 July 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE PERIOD (Q-2) ENDED 30 JUNE 2020

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance as on 01 January 2020	8,625,092,740	4,339,990,406	1,133,290,220	332,015,432	884,674,751	15,315,063,550
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	8,625,092,740	4,339,990,406	1,133,290,220	332,015,432	884,674,751	15,315,063,550
Net Profit for the period	-	-	-	-	769,853,543	769,853,543
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	287,971,960	-	-	(287,971,960)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 30 June 2020	8,625,092,740	4,627,962,366	1,133,290,220	332,015,432	1,366,556,334	16,084,917,093
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2019						
Balance as on 01 January 2019	7,840,993,400	3,556,551,892	717,363,208	342,076,506	801,089,800	13,258,074,806
Net Profit for the period	-	-	-	-	804,839,578	804,839,578
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	784,099,340	-	-	-	(784,099,340)	-
Transfer to Statutory Reserve	-	319,482,305	-	-	(319,482,305)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 30 June 2019	8,625,092,740	3,876,034,197	717,363,208	342,076,506	502,347,733	14,062,914,385

Sd/-
Head of FAD
Dhaka, 23 July 2020

Sd/-
Company Secretary

Sd/-
AMD & CFO

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

First Security Islami Bank Limited
Selective Notes to the Financial Statements
As at and for the period (Q-2) ended 30 June 2020

01. Basis of Accounting

The financial statements as at and for the period ended 30 June 2020 have been prepared in accordance with International Accounting Standard (IAS)-34 “Interim Financial Reporting”, International Financial Reporting Standard, Income Tax Ordinance 1984, Bangladesh Bank Circulars, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

02. Accounting Policies

In case of preparing these financial statements, the Accounting Policies which have been followed are same as applied in the financial statements of the Bank for preceding period.

03. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 10-“Consolidated Financial Statements”. The Consolidated Financial Statements are prepared as at and for the period ended 30 June 2020.

All intra-group transactions, balances, income and expenses are eliminated at the time of consolidation.

04. Cash and Cash Equivalent

As per BRPD circular no. 15 dated November 09, 2009 and IAS-7, cash and cash equivalents include notes and coins in hand, balances lying with ATM, unrestricted balance held with Bangladesh Bank and its agent Bank and balance with other Banks and Financial Institutions. Cash flow statement is prepared principally in accordance with IAS 7 “Cash Flow Statement” and prescribed by BRPD circular no. 15 dated November 2009 and previous year figures have been rearranged wherever considered necessary.

05. Property, Plant and Equipment

Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS 16-Property, Plant and Equipment depreciation has been charged at the reducing balance method, except on motor vehicles and building on which straight-line method is applied. Depreciation on addition to fixed assets is charged when the asset is available for use and the charge of depreciation is ceased after the asset is sold out/disposed off/fully depreciated

06. Provisions

a) General Investments and Investments in Shares & Securities

Provision for general investment and investment in shares & securities has been made as per directives of Bangladesh Bank issued from time to time.

b) Taxation:

i) **Current Tax:** Provision for corporate current income tax has been made @ 37.50% for business income and other applicable rate for other operating income as prescribed in the Finance Act 2020 of the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with IAS 12 Income Taxes. Provision of current income tax has been made on taxable income of the Bank as per following rates:

Type of Income	June 2020	June 2019
Business Income	37.5%	37.5%
Capital Gain	10%-15%	10%-15%
Other Income (Dividend income)	20%	20%

ii) **Deferred Tax:** As per International Accounting Standard (IAS)- 12 deferred tax is recognized. Deferred tax assets have been arrived at Tk. 587.84 million as on 30 June 2020. According to BRPD Circular No. 11 Dated 12 December 2011, the increased amount of the net income after tax due to the recognition of deferred tax will not be distributed as dividend. Deferred tax asset is recognized to the extents which are expected to recover in future.

<u>Particulars</u>	<u>Amount in Tk.</u>
Taxable/(Deductible) Temporary Differences in Assets	935,893,053
Taxable/(Deductible) Temporary Differences in Liabilities	(2,503,470,000)
Net Taxable/(Deductible) Temporary Differences	(1,567,576,947)
Applicable tax rate	37.50%
Deferred Tax (Asset)/Liability	(587,841,355)
Deferred Tax Asset up to December-2019	(498,013,851)
Deferred tax (income)/expense for the year -2020	(89,827,504)

07. Retirement Benefits of Employees

Required in IAS-19 Employee Benefit, provident fund and gratuity benefits are given to eligible staff of the bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan.

08. Mudaraba Subordinated Bond

The bank issued FSIBL 2nd Mudaraba Subordinated Bond (Private Placement) amounting to BDT 450.00 (Four hundred fifty) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The semi-annual profit has already been paid up to 30/06/2020.

The Bangladesh Securities and Exchange Commission vide their letter No. BSEC/CI/DS-21/2014/96 dated February 05, 2019 and Bangladesh Bank vide their letter no. BRPD (BPIS)661/14B(P)/2098-1542 dated February 18, 2019 have given their consent for raising regulatory capital by amount of BDT 700.00 (Seven hundred) crore only through issuance of FSIBL 3rd Mudaraba Subordinated Bond (Private Placement) with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The FSIBL 3rd Mudaraba Subordinated Bond has been fully subscribed by BDT 700.00 crore on 3rd July 2019. The semi-annual profit has already been paid up to 30/06/2020.

09. Others

Figures relating to previous year/period included in this period have been rearranged wherever considered necessary.

	30.06.2020 BDT	31.12.2019 BDT	
10 Capital			
Authorized Capital			
1,000,000,000 Ordinary shares of Taka 10 each.	10,000,000,000	10,000,000,000	
10.1 Issued, Subscribed and Paid-Up Capital			
862,509,274 Ordinary Shares of Taka 10 each issued	8,625,092,740	8,625,092,740	
	8,625,092,740	8,625,092,740	
10.2 History of paid-up capital			
Given below the history of raising share capital of First Security Islami Bank Limited:			
Particulars	Allotment Year	Amount of Share Capital	Total Paid up Capital (Cumulative)
First (Subscription to the Memorandum & Articles of Association) at the time of Incorporation	1999	200,000,000	200,000,000
Paid up capital increase	2003	120,000,000	320,000,000
Paid up capital increase	2005	280,000,000	600,000,000
Paid up capital increase	2006	300,000,000	900,000,000
Paid up capital increase	2007	100,000,000	1,000,000,000
Paid up capital increase	2008	1,300,000,000	2,300,000,000
10% Bonus Share	2010	230,000,000	2,530,000,000
20% Right Share	2010	506,000,000	3,036,000,000
12% Bonus Share	2011	364,320,000	3,400,320,000
10% Bonus Share	2012	340,032,000	3,740,352,000
10% Bonus Share	2013	374,035,200	4,114,387,200
10% Bonus Share	2015	617,158,080	4,731,545,280
50% Right Share	2015	2,057,193,600	6,788,738,880
5% Bonus Share	2017	339,436,940	7,128,175,820
10% Bonus Share	2018	712,817,580	7,840,993,400
10% Bonus Share	2019	784,099,340	8,625,092,740
Total		8,625,092,740	
11 Statutory Reserve			
Opening Balance		4,339,990,406	3,556,551,892
Add: Addition during the year		287,971,960	783,438,514
Closing Balance		4,627,962,366	4,339,990,406
This has been done at least @ 20% or more of the net profit before tax according to Sec. 24 of Bank Companies Act, 1991 Amendment 2013 and shall be maintained until & unless it equals to Paid-up Capital.			
12 Other Reserve			
Opening Balance		1,133,290,220	717,363,208
Add: Addition during the year		-	405,865,938
Add: Transferred from Asset Revaluation Reserve		-	10,061,074
Closing Balance		1,133,290,220	1,133,290,220
13 Assets Revaluation Reserve			
Opening Balance		332,015,432	342,076,506
Less: Transfer to Other Reserve		-	10,061,074
Closing Balance		332,015,432	332,015,432
14 Retained Earnings			
Opening Balance		884,674,751	801,089,800
Add: Post tax profit for the period		769,853,543	2,056,988,743
Less: Transfer to Statutory Reserve		287,971,960	783,438,514
Less: Transfer to Other Reserve		-	405,865,938
Less: Capitalized during the period		-	784,099,340
Closing Balance		1,366,556,334	884,674,751

	30.06.2020	31.12.2019
	BDT	BDT
14(a) Consolidated Retained Earnings		
First Security Islami Bank Limited (Note-14)	1,366,556,334	884,674,751
First Security Islami Capital & Investment Limited	105,137,941	98,764,089
	1,471,694,275	983,438,840
	Jan.-June '2020	Jan.-June '2019
	BDT	BDT
15 Net Asset Value Per Share (NAV)		
Net Asset Value	16,084,917,093	14,062,914,385
Weighted average number of shares outstanding	862,509,274	862,509,274
	18.65	16.30
15 (a) Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value	16,190,055,033	14,164,457,812
Weighted average number of shares outstanding	862,509,274	862,509,274
	18.77	16.42
16 Earnings Per Share (EPS)		
Net Profit after tax for the period	769,853,543	804,839,578
Weighted average number of shares outstanding	862,509,274	862,509,274
	0.89	0.93
16 (a) Consolidated Earnings Per Share (EPS)		
Net Profit after tax for the period	782,351,292	833,806,625
Less: Profit attributable to Minority	6,123,897	14,193,853
Profit attributable to ordinary shareholders of parent	776,227,395	819,612,772
Weighted average number of shares outstanding	862,509,274	862,509,274
	0.90	0.95
Explanation for decreasing EPS:		
We calculate Earnings per share in accordance with BAS-33 "Earnings Per Share" (EPS) which has been calculated by net profit or loss attributable to the shareholder dividing by the weighted average number of ordinary shares outstanding during the period. Operating Expenditure including Donation and CSR has been increased due to financial support to distressed people in the COVID-19 pandemic situation for the current quarter (April to June) ended 30 June 2020 compare to same quarter (April to June) of the previous year. As a result EPS has been decreased to 0.18 for the current quarter (April to June) 2020 from 0.41 for the previous quarter (April to June) 2019.		
17 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(8,494,767,941)	(2,404,045,738)
Weighted average number of shares outstanding	862,509,274	862,509,274
	(9.85)	(2.79)
17 (a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(8,505,513,623)	(2,380,210,603)
Weighted average number of shares outstanding	862,509,274	862,509,274
	(9.86)	(2.76)

Explanation for decreasing NOCFPS:

Deposit Received from Customers have been decreased by the amount of Tk. 171.12 Crore compare to the previous period. As a result the net operating cash outflow per share has been increased to (9.86) as on 30 June 2020 compare to (2.76) on 30 June 2019.

* Note no. 15 to 17 weighted average number of shares outstanding for the period ended 30 June 2019 has been restated.