



ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ
FIRST SECURITY ISLAMIC BANK LTD.
فارسٲ سٲكٲورٲٲٲٲ اسلامٲ بنك لٲمٲٲٲٲ



Quarterly Financial Statement March, 2020

Head Office

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2020

	31.03.2020 BDT	31.12.2019 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	23,971,457,444	30,740,619,572
In hand (including foreign currencies)	2,260,895,467	2,296,732,600
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	21,710,561,977	28,443,886,972
Balance with other Banks and Financial Institutions	373,895,830	793,500,598
In Bangladesh	51,333,807	113,905,954
Outside Bangladesh	322,562,023	679,594,644
Placement with Banks & Other Financial Institutions	13,603,700,000	13,603,700,000
Investments in Shares & Securities	20,106,558,770	17,767,314,848
Government	19,050,000,000	16,700,000,000
Others	1,056,558,770	1,067,314,848
Investments	383,252,856,661	364,029,962,729
General Investment etc.	382,094,369,398	363,321,552,186
Bills Purchased and Negotiated	1,158,487,263	708,410,543
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,443,583,248	6,436,706,378
Other Assets	4,483,838,911	4,434,637,016
Non Banking Assets	25,145,280	25,145,280
Total Assets	452,261,036,143	437,831,586,420
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	18,493,127,881	13,290,694,832
Deposits and Other Accounts	382,602,545,776	376,609,700,186
Al-Wadia Current Deposits and Other Deposit Accounts	25,245,987,026	26,499,440,873
Bills Payable	1,807,272,883	2,500,692,222
Mudaraba Savings Deposits	45,534,153,948	38,622,550,795
Mudaraba Term Deposits	221,257,863,400	221,730,763,524
Other Mudaraba Deposits	88,757,268,519	87,256,252,772
Mudaraba Subordinated Bond	11,500,000,000	11,500,000,000
Other Liabilities	23,282,303,830	20,677,472,777
Total Liabilities	435,877,977,487	422,077,867,795
Capital/Shareholders' equity		
Paid-up Capital	8,625,092,740	8,625,092,740
Statutory Reserve	4,544,839,124	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	1,402,885,848	983,438,840
Total Shareholders' Equity	16,038,123,364	15,413,827,638
Non-controlling Interest	344,935,292	339,890,987
Total Liabilities and Shareholders' Equity	452,261,036,143	437,831,586,420

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

	Jan.-Mar. '2020 BDT	Jan.-Mar. '2019 BDT
Investments Income	10,724,537,886	8,860,253,060
Profit Paid on Deposits	(8,097,576,998)	(6,451,198,270)
Net Investment Income	2,626,960,888	2,409,054,790
Income from Investment in shares and securities	108,367,191	118,568,273
Commission, Exchange and Brokerage	159,855,400	142,377,893
Other Operating Income	125,820,346	119,717,992
	394,042,937	380,664,158
Total Operating Income	3,021,003,825	2,789,718,948
Less: Operating Expenses		
Salary and Allowances	925,877,061	858,521,492
Rent, Taxes, Insurances, Electricity etc.	155,395,176	164,842,074
Legal Expenses	1,275,233	3,652,400
Postage, Stamps, Telecommunication etc.	23,503,173	22,937,903
Stationery, Printings, Advertisements etc.	41,041,088	42,527,790
Managing Director's Salary and Fees	4,549,209	4,397,454
Directors' Fees & Expenses	70,400	495,600
Shariah Supervisory Committee's Fees & Expenses	-	60,000
Audit Fees	230,000	380,000
Depreciation & Repair of Bank's Assets	136,426,815	124,349,299
Zakat Expenses	31,636,213	25,890,624
Other Expenses	416,109,074	246,183,158
Total Operating Expenses	1,736,113,442	1,494,237,794
Profit before Provision and Tax	1,284,890,383	1,295,481,154
Provisions for Investments including off-B/S items	252,202,591	461,366,462
Provisions for Diminution in Value of Investment in Shares	(7,545,640)	(3,064,201)
Provision for Other Assets	-	-
Total Provisions	244,656,951	458,302,261
Total Profit before Taxes	1,040,233,432	837,178,893
Provision for Current Tax	411,359,515	387,038,346
Deferred Tax Income	(466,114)	(28,414,690)
Total Provisions for Tax	410,893,401	358,623,655
Net Profit after Tax	629,340,031	478,555,238
Net profit after tax attributable to:		
Equity holders of FSIBL	624,295,726	468,479,823
Non-controlling Interest	5,044,305	10,075,415
	629,340,031	478,555,238
Retained Earnings from Previous Year	983,438,840	904,367,459
	1,612,778,871	1,382,922,696
Appropriations:		
Statutory Reserve	204,848,718	162,019,758
Non-controlling Interest	5,044,305	10,075,415
	209,893,023	172,095,173
Retained Earnings Carried Forward	1,402,885,848	1,210,827,523
Consolidated Earnings Per Share (EPS)	0.72	0.54

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

Dhaka, 18 June 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

	Jan.-Mar. '2020 BDT	Jan.-Mar. '2019 BDT
Investments Income	10,724,537,886	8,860,253,060
Profit Paid on Deposits	(8,097,576,998)	(6,451,198,270)
Net Investment Income	2,626,960,888	2,409,054,790
Income from Investment in shares and securities	108,367,191	118,568,273
Commission, Exchange and Brokerage	159,855,400	142,377,893
Other Operating Income	125,820,346	119,717,992
	394,042,937	380,664,158
Total Operating Income	3,021,003,825	2,789,718,948
Less: Operating Expenses		
Salary and Allowances	925,877,061	858,521,492
Rent, Taxes, Insurances, Electricity etc.	155,395,176	164,842,074
Legal Expenses	1,275,233	3,652,400
Postage, Stamps, Telecommunication etc.	23,503,173	22,937,903
Stationery, Printings, Advertisements etc.	41,041,088	42,527,790
Managing Director's Salary and Fees	4,549,209	4,397,454
Directors' Fees & Expenses	70,400	495,600
Shariah Supervisory Committee's Fees & Expenses	-	60,000
Audit Fees	230,000	380,000
Depreciation & Repair of Bank's Assets	136,426,815	124,349,299
Zakat Expenses	31,636,213	25,890,624
Other Expenses	416,109,074	246,183,158
Total Operating Expenses	1,736,113,442	1,494,237,794
Profit before Provision and Tax	1,284,890,383	1,295,481,154
Provisions for Investments including off-B/S items	252,202,591	461,366,462
Provisions for Diminution in Value of Investment in Shares	(7,545,640)	(3,064,201)
Provision for Other Assets	-	-
Total Provisions	244,656,951	458,302,261
Total Profit before Taxes	1,040,233,432	837,178,893
Provision for Current Tax	411,359,515	387,038,346
Deferred Tax Income	(466,114)	(28,414,690)
Total Provisions for Tax	410,893,401	358,623,655
Net Profit after Tax	629,340,031	478,555,238
Net profit after tax attributable to:		
Equity holders of FSIBL	624,295,726	468,479,823
Non-controlling Interest	5,044,305	10,075,415
	629,340,031	478,555,238
Retained Earnings from Previous Year	983,438,840	904,367,459
	1,612,778,871	1,382,922,696
Appropriations:		
Statutory Reserve	204,848,718	162,019,758
Non-controlling Interest	5,044,305	10,075,415
	209,893,023	172,095,173
Retained Earnings Carried Forward	1,402,885,848	1,210,827,523
Consolidated Earnings Per Share (EPS)	0.72	0.54

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

Dhaka, 18 June 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

	Jan.-Mar. '2020 BDT	Jan.-Mar. '2019 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	10,587,715,883	7,961,158,884
Profit paid on Deposits	(5,484,159,686)	(4,240,972,150)
Dividend Receipts	9,872,953	3,763,440
Fees & Commission Receipt	159,855,400	142,377,893
Payment to Employees	(930,426,270)	(862,918,946)
Payment to Suppliers	(60,301,674)	(58,432,463)
Income Tax Paid	(307,615,395)	(322,923,416)
Receipts from Other Operating Activities	129,773,754	135,563,454
Payment for Other Operating Activities	(596,451,642)	(439,140,639)
Operating Profit before changes in Operating Assets & Liabilities	3,508,263,323	2,318,476,057
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(16,811,699,431)	(13,193,397,722)
(Increase)/decrease of Other Assets	63,236,918	88,861,838
(Increase)/decrease of Placement with Banks & other Financial Institutions	-	-
Increase/(decrease) of Deposits Received from Customers	3,379,428,278	3,237,345,249
Increase/(decrease) of Placement from Banks & other Financial Institutions	5,202,433,049	3,985,415,125
Increase/(decrease) of Other Liabilities	(65,727,565)	2,128,084,358
Cash Generated from Operating Assets & Liabilities	(8,232,328,751)	(3,753,691,153)
Net Cash Inflow/(Outflow) from Operating Activities	(4,724,065,428)	(1,435,215,096)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	(2,339,243,922)	355,519,093
Purchase of Property, Plant and Equipment	(125,570,139)	(400,257,287)
Sale of Property, Plant and Equipment	516,000	280,000
Net Cash Inflow/(Outflow) from Investing Activities	(2,464,298,061)	(44,458,194)
C. Cash Flows from Financing Activities		
Receipt/(Payment) for Issuance of Mudaraba Subordinated Bond	-	3,388,000,000
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	-	3,388,000,000
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(7,188,363,489)	1,908,326,710
E. Effect of Exchange Rate Change on Cash & Cash Equivalents	(403,407)	-
F. Opening Cash & Cash Equivalents	31,534,120,170	20,602,363,339
G. Closing Cash & Cash Equivalents (D+E+F)	24,345,353,274	22,510,690,049
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,260,895,467	1,867,580,435
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	22,084,457,807	20,643,109,614
	24,345,353,274	22,510,690,049

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

Dhaka, 18 June 2020

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

FOR THE PERIOD (Q-1) ENDED 31 MARCH 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	-	-	-	-	629,340,031	-	629,340,031
Cash Dividend (Subsidiary)	-	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	204,848,718	-	-	(204,848,718)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(5,044,305)	5,044,305	-
Total Group Shareholders' Equity as on 31 March 2020	8,625,092,740	4,544,839,124	1,133,290,220	332,015,432	1,402,885,848	344,935,292	16,383,058,656

FOR THE PERIOD (Q-1) ENDED 31 MARCH 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	-	-	-	-	478,555,238	-	478,555,238
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	162,019,758	-	-	(162,019,758)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(10,075,415)	10,075,415	-
Total Group Shareholders' Equity as on 31 March 2019	7,840,993,400	3,718,571,650	717,363,208	342,076,506	1,210,827,524	354,302,969	14,184,135,257

Head of FAD Company Secretary

AMD & CFO

Managing Director

Director

Chairman

Dhaka, 18 June 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2020

	31.03.2020 BDT	31.12.2019 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	23,971,402,444	30,740,604,444
In hand (including foreign currencies)	2,260,840,467	2,296,717,472
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	21,710,561,977	28,443,886,972
Balance with other Banks and Financial Institutions	373,696,558	793,301,325
In Bangladesh	51,134,535	113,706,681
Outside Bangladesh	322,562,023	679,594,644
Placement with Banks & Other Financial Institutions	13,603,700,000	13,603,700,000
Investments in Shares & Securities	19,877,652,622	17,527,652,622
Government	19,050,000,000	16,700,000,000
Others	827,652,622	827,652,622
Investments	383,763,536,610	364,484,142,678
General Investment etc.	382,605,049,347	363,775,732,135
Bills Purchased and Negotiated	1,158,487,263	708,410,543
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,440,290,371	6,432,836,195
Other Assets	3,530,287,640	3,571,451,606
Non Banking Assets	25,145,280	25,145,280
Total Assets	451,585,711,525	437,178,834,150
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	18,410,814,854	13,208,381,804
Deposits and Other Accounts	382,616,027,519	376,621,662,451
Al-Wadia Current Deposits and Other Deposit Accounts	25,259,468,769	26,511,403,138
Bills Payable	1,807,272,883	2,500,692,222
Mudaraba Savings Deposits	45,534,153,948	38,622,550,795
Mudaraba Term Deposits	221,257,863,400	221,730,763,524
Other Mudaraba Deposits	88,757,268,519	87,256,252,772
Mudaraba Subordinated Bond	11,500,000,000	11,500,000,000
Other Liabilities	23,124,760,071	20,533,726,345
Total Liabilities	435,651,602,444	421,863,770,600
Capital/Shareholders' equity		
Paid-up Capital	8,625,092,740	8,625,092,740
Statutory Reserve	4,544,839,124	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	1,298,871,564	884,674,751
Total Shareholders' Equity	15,934,109,080	15,315,063,550
Total Liabilities and Shareholders' Equity	451,585,711,525	437,178,834,150

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2020

	31.03.2020 BDT	31.12.2019 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	37,198,829,187	39,186,031,752
Letters of Guarantee	7,263,866,580	7,097,043,865
Irrevocable Letters of Credit	6,206,881,729	6,755,906,782
Bills for Collection	2,172,617,800	1,767,740,201
Other Contingent Liabilities	-	-
Total	52,842,195,295	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	52,842,195,295	54,806,722,600

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

Dhaka, 18 June 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

	Jan.-Mar. '2020 BDT	Jan.-Mar. '2019 BDT
Investments Income	10,690,245,548	8,827,615,330
Profit Paid on Deposits	(8,097,576,998)	(6,451,198,270)
Net Investment Income	2,592,668,550	2,376,417,060
Income from Investment in Shares and Securities	104,413,783	102,721,185
Commission, Exchange and Brokerage	157,515,387	142,377,893
Other Operating Income	125,610,896	119,080,392
	387,540,066	364,179,470
Total Operating Income	2,980,208,616	2,740,596,530
Less: Operating Expenses		
Salary and Allowances	922,250,887	854,169,371
Rent, Taxes, Insurances, Electricity etc.	153,831,732	164,842,074
Legal Expenses	1,275,233	3,652,400
Postage, Stamps, Telecommunication etc.	23,390,523	22,885,054
Stationery, Printings, Advertisements etc.	41,010,002	42,277,651
Managing Director's Salary and Fees	3,842,316	3,525,742
Directors' Fees & Expenses	70,400	395,600
Shariah Supervisory Committee's Fees & Expenses	-	60,000
Audit Fees	230,000	230,000
Depreciation & Repair of Bank's Assets	135,782,009	123,779,935
Zakat Expenses	31,636,213	25,890,624
Other Expenses	399,188,760	230,487,026
Total Operating Expenses	1,712,508,075	1,472,195,477
Profit before Provision and Tax	1,267,700,541	1,268,401,053
Provisions for Investments including off-B/S items	251,002,591	461,366,462
Provisions for Diminution in Value of Investment in Shares	(7,545,640)	(3,064,201)
Provision for Other Assets	-	-
Total Provisions	243,456,951	458,302,261
Total Profit before Taxes	1,024,243,590	810,098,792
Provision for Current Tax	405,664,173	380,520,316
Deferred Tax Income	(466,114)	(28,414,690)
Total Provisions for Tax	405,198,059	352,105,625
Net Profit after Tax	619,045,531	457,993,167
Retained Earnings from Previous Year	884,674,751	801,089,800
	1,503,720,282	1,259,082,967
Appropriations:		
Statutory Reserve	204,848,718	162,019,758
	204,848,718	162,019,758
Retained Earnings Carried Forward	1,298,871,564	1,097,063,208
Earnings Per Share (EPS)	0.72	0.53

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

Dhaka, 18 June 2020

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

	Jan.-Mar. '2020 BDT	Jan.-Mar. '2019 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	10,553,423,545	7,928,521,154
Profit paid on Deposits	(5,484,159,686)	(4,240,972,150)
Dividend Receipts	9,872,953	3,763,440
Fees & Commission Receipt	157,515,387	142,377,893
Payment to Employees	(926,093,203)	(857,695,113)
Payment to Suppliers	(59,656,868)	(57,863,099)
Income Tax Paid	(303,936,017)	(322,923,416)
Receipts from Other Operating Activities	125,610,896	119,078,766
Payment for Other Operating Activities	(577,756,648)	(422,322,154)
Operating Profit before changes in Operating Assets & Liabilities	3,494,820,359	2,291,965,321
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(16,872,523,615)	(13,353,107,099)
(Increase)/decrease of Other Assets	153,602,779	106,533,601
(Increase)/decrease of Placement with Banks & other Financial Institutions	-	-
Increase/(decrease) of Deposits Received from Customers	3,380,947,756	3,235,847,008
Increase/(decrease) of Placement from Banks & other Financial Institutions	5,202,433,050	3,945,415,125
Increase/(decrease) of Other Liabilities	(72,629,550)	2,329,655,850
Cash Generated from Operating Assets & Liabilities	(8,208,169,580)	(3,735,655,516)
Net Cash Inflow/(Outflow) from Operating Activities	(4,713,349,221)	(1,443,690,195)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	(2,350,000,000)	364,080,965
Purchase of Property, Plant and Equipment	(125,570,139)	(400,257,287)
Sale of Property, Plant and Equipment	516,000	280,000
Net Cash Inflow/(Outflow) from Investing Activities	(2,475,054,139)	(35,896,322)
C. Cash Flows from Financing Activities		
Receipt/(Payment) for Issuance of Mudaraba Subordinated Bond	-	3,388,000,000
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	-	3,388,000,000
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(7,188,403,360)	1,908,413,483
Effect of Exchange Rate Change on Cash & Cash Equivalents	(403,407)	-
E. Opening Cash & Cash Equivalents	31,533,905,769	20,602,035,743
F. Closing Cash & Cash Equivalents (D+E)	24,345,099,002	22,510,449,226
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,260,840,467	1,867,569,203
Balance with Bangladesh Bank and its Agent Bank(s) and Other Bank	22,084,258,535	20,642,880,023
	24,345,099,002	22,510,449,226

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

Dhaka, 18 June 2020

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

FOR THE PERIOD (Q-1) ENDED 31 MARCH 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	-	-	-	-	619,045,531	619,045,531
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	204,848,718	-	-	(204,848,718)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 31 March 2020	8,625,092,740	4,544,839,124	1,133,290,220	332,015,432	1,298,871,564	15,934,109,080

FOR THE PERIOD (Q-1) ENDED 31 MARCH 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	-	-	-	-	457,993,167	457,993,167
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	162,019,758	-	-	(162,019,758)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 31 March 2019	7,840,993,400	3,718,571,650	717,363,208	342,076,506	1,097,063,208	13,716,067,973

Head of FAD

Company Secretary

AMD & CFO

Managing Director

Director

Chairman

Dhaka, 18 June 2020

First Security Islami Bank Limited
Selective Notes to the Financial Statements
As at and for the period (Q-1) ended 31 March 2020

01. Basis of Accounting

The financial statements as at and for the period ended 31 March 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 31 March 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

i) 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

ii) Lease

According to the paragraph 47 of International Financial Reporting Standards (IFRS)-16 a lessee shall either present in the statement of financial position, or disclose in the notes and according to the paragraph 5 (b) a lessee may elect not to apply the requirements leases for which the underlying asset is of low value .The amount of advance rent against rent agreement of various landlord is immaterial of total assets as a result IFRS-16 is not applicable for us up to 31 March 2020.

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 2019 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	March 2020	March 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. 498.48 million as on 31 March 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	1,024,352,701
Taxable/(Deductible) Temporary Differences in Liabilities	(2,353,632,606)
Net Taxable/(Deductible) Temporary Differences	(1,329,279,905)
Applicable tax rate	37.50%
Deferred Tax (Asset)/Liability	(498,479,964)
Deferred Tax Asset up to December-2019	(498,103,850)
Deferred tax (income)/expense for the period -2020	(466,114)

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 31/12/2019.

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 31/12/2019.

09. Others

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

		31.03.2020 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		204,848,718	783,438,514
Closing Balance		4,544,839,124	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		619,045,531	2,056,988,743
Less: Transfer to Statutory Reserve		204,848,718	783,438,514
Less: Transfer to Other Reserve		-	405,865,938
Less: Capitalized during the period		-	784,099,340
Closing Balance		1,298,871,564	884,674,751

	31.03.2020 BDT	31.12.2019 BDT
14(a) Consolidated Retained Earnings		
First Security Islami Bank Limited (Note-14)	1,298,871,564	884,674,751
First Security Islami Capital & Investment Limited	104,014,284	102,155,884
	1,402,885,848	986,830,635
	Jan.-March. '2020	Jan.-March. '2019
	BDT	BDT
15 Net Asset Value Per Share (NAV)		
Net Asset Value	15,934,109,080	13,716,067,973
Weighted average number of shares outstanding	862,509,274	862,509,274
	18.47	15.90
15 (a) Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value	16,038,123,364	13,829,832,288
Weighted average number of shares outstanding	862,509,274	862,509,274
	18.59	16.03
16 Earnings Per Share (EPS)		
Net Profit after tax for the period	619,045,531	457,993,167
Weighted average number of shares outstanding	862,509,274	862,509,274
	0.72	0.53
16 (a) Consolidated Earnings Per Share (EPS)		
Net Profit after tax for the period	629,340,031	478,555,238
Less: Profit attributable to Minority	5,044,305	10,075,415
Profit attributable to ordinary shareholders of parent	624,295,726	468,479,823
Weighted average number of shares outstanding	862,509,274	862,509,274
	0.72	0.54
Explanation for Increasing 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. According to the Bangladesh Bank Circular # 4 Dated 19 March 2020 the Investment Classification status remain unchanged up to 30 June 2020 for this reason the Provisions for Investments is decreased by the amount of Tk. 21.03 crore for the period ended 31 March 2020 compare to the period ended 31 March 2019. As a result EPS has been increased to 0.72 from 0.54 for the period ended 31 March 2020.		
17 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(4,713,349,221)	(1,443,690,195)
Weighted average number of shares outstanding	862,509,274	862,509,274
	(5.46)	(1.67)
17 (a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(4,724,065,428)	(1,435,215,096)
Weighted average number of shares outstanding	862,509,274	862,509,274
	(5.48)	(1.66)

Explanation for decreasing NOCFPS:

Due to increase of Investments to Customers by the amount of Tk. 351.98 and total other liabilities decrease by the amount of Tk. 240.23 crore compare to the previous period. As a result the net operating cash outflow per share has been increased to (5.48) as on 31 March 2020 compare to (1.66) on 31 March 2019.

* Note no. 15 to 17 weighted average number of shares outstanding for the period ended 31 March 2019 has been restated.