

FIRST SECURITY ISLAMI BANK LIMITED

AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON DECEMBER 31, 2020

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**Independent Auditors' Report
To the Shareholders of First Security Islami Bank Limited**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of **First Security Islami Bank Limited** (the "**Group**") as well as the separate financial statements of First Security Islami Bank Limited (the "**Bank**") , which comprise the consolidated and separate Balance sheets as at December 31, 2020, consolidated and separate profit or loss accounts, consolidated and separate statement of changes in equity, consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank (the "financial statements") give a true and fair view of the consolidated Balance sheet of the Group and the separate Balance Sheets of the Bank as at December 31, 2020 and its consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity and its consolidated and separate statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and comply with the Banking Companies Act 1991 (as amended up to date), The Companies Act 1994, the rules and regulations issued by Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities Exchange and Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

The financial statements of the bank for the year ended on December 31, 2019, were audited by another auditor who expressed an unmodified opinion on those statements on June 18, 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate 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 described below, our description of how our audit addressed the matter is provided in that context.



| The Key Audit matter | How the matter was addressed in our audit |
|---|---|
| Measurement of provision for investment (See Note no. 7 and 15.3 to the financial statements) | (See Note no. 7 and 15.3 to the financial statements) |
| <p>The process for estimating the provision for customer loans associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provisions calculation consider the estimates of future business performance and the market value of collateral provided for availing investment facilities.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.</p> <p>At year end the Group and the bank reported total Investment of BDT 413,927,932,291 (2019: BDT 363,321,552,186) and provision for Investment of BDT 12,567,839,339 (2019: BDT 11,193,653,438).</p> | <p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Loan appraisal, disbursement and monitoring procedures, and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of Investments (Investment -CL) submitted to Bangladesh Bank; <p>Our substantive procedures in relation to the provision for investment portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines and; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. <p>Finally, compared the amount of provision requirement as determined by Bangladesh Bank Department of Banking Inspection (DBI) team to the actual amount of provision maintained.</p> |
| Carrying value of investments in subsidiaries by the Bank {See Note no. 9(a) } | Carrying value of investments in subsidiaries by the Bank {See Note no. 9(a) } |
| <p>The Banking Group has invested in equity shares of its two subsidiaries namely First Security Islami Capital & Investment Limited and First Security Islami Exchange Italy S.R.L. As at December 31, 2020 the carrying value of this investment is BDT 317,340,058.</p> <p>At the time of conducting our audit of the separate financial statements of the Bank we have considered the recoverable value of the Bank's investments in all the above subsidiaries stated at cost.</p> | <p>We have reviewed Management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36 and it appeared appropriate to us.</p> <p>In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> |

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| <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiaries mentioned above in accordance with IAS 36.</p> | <p>We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.</p> |
| <p>Measurement of deferred tax assets (DTA) (See Note no. 9.3)</p> | |
| <p>The Group and the Bank reports net deferred tax assets to totaling BDT 513,394,255 as at December 31, 2020 that it believes are recoverable.</p> <p>Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p> | <p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group and the Bank's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Group's and the Bank's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTA's.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p> |
| <p>IT systems and controls</p> | |
| <p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively.</p> | <p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group's and the Bank's periodic review of access rights. We reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> |

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|---|--|
| | In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting. |
| Legal , regulatory matters and Contingent Liabilities | |
| <p>We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential out flows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Group's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position.</p> <p>The Bank has disclosed contingent liabilities amounting to BDT 46,909,116,111 at the year ended on December 31, 2020 (2019 BDT 54,806,722,600).</p> <p>As per IAS 37 Contingent liabilities are not required to be recognized but disclosed in the financial statements.</p> | <p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's and the Bank's key controls over the legal compliances.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Group's and the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Group's and the Bank's provisions and contingent liabilities disclosure in the financial statements as per provisions of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.</p> |
| Recognition of Investment Income (See Note no 25.a) | |
| <p>Recognition of investment income has significant and wide influence on financial statements.</p> <p>Recognition and measurement of investment income has involvement of complex IT environment.</p> <p>This is one of the key performance indicators of the Group and the Bank and therefore there is an inherent risk of fraud and error in recognition of the same.</p> | <p>We tested the design and operating effectiveness of key control over recognition and measurement of the investment income.</p> <p>We performed test of operating effectiveness on automated control in place to measure and recognize the same.</p> <p>We also performed substantive procedure to check whether the investment income is recognized completely and accurately.</p> <p>We assessed the appropriateness, presentation and disclosure against relevant International Accounting Standards (IAS) and Bangladesh Bank guidelines.</p> |

| Investments {See Note no. 7(a)} | |
|---|--|
| <p>Investments are the main element of the financial statements of the Bank. Investment requires robust documentation followed by approval from appropriate level of authority.</p> <p>This is one of the key performance indicators of the Group and the Bank and therefore there is an inherent risk of fraud and error in recognition of the same.</p> | <p>We tested the design and operative effectiveness of key controls focusing on investment appraisal, disbursement and monitoring process, Bangladesh Bank regulations and overall Bank's policy.</p> <p>Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.</p> |

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2, and comply with the Banking Companies Act 1991 (as amended up to date), the Companies Act 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Banking Companies Act, 1991(as amended up to date) and the Bangladesh Bank Rules and Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank.

The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern considering the impact of the COVID-19 pandemic situation, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.



Auditors' Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 consolidated and separate 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 consolidated and separate 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting considering the impact of the COVID-19 pandemic situation and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 Auditors' report to the related disclosures in the consolidated and separate 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 Auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the bank to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group's and the Bank's audit. We remain solely responsible for our audit opinion.



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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, the Banking Companies Act, 1991, the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditors' Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti- fraud internal controls and instances of fraud and forgeries as stated under the Management's;
- (iii) Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and the Bank and its related entities {other than matters disclosed in these financial statements};
- (iv) Financial statements for the year ended December 31, 2020 of Subsidiaries namely First Security Islami Capital & Investment Limited has been audited by SHAFIQ BASAK & CO. Chartered Accountants and First Security Islamic Exchange Italy S.R.L(unaudited) have been properly reflected in the consolidated financial statements under review;
- (v) in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (vi) the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;



- (vii) the expenditures incurred and payments made were for the purpose of the Group's and Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for investment and other assets which are in our opinion, doubtful of recovery;
- (x) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (xi) the information and explanations required by us have been received and found satisfactory;
- (xii) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,000 person hours; and
- (xiii) Minimum Capital without capital conservation buffer has been maintained by the Bank during the year.



Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2105180595AS471756



Mohammad Mofizul Haque Rinku FCA
Enrolment # 1204
Partner
Rahman Mostafa Alam & Co.
Chartered Accountants
DVC: 2105181204AS032047

Dated: Dhaka
11 May, 2021



FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Notes | 31.12.2020 BDT | 31.12.2019 BDT |
|--|-------|------------------------|------------------------|
| PROPERTY AND ASSETS | | | |
| Cash | | 33,292,252,610 | 30,745,828,243 |
| In hand (including foreign currencies) | 3.1 | 2,443,786,817 | 2,301,941,271 |
| Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies) | 3.2 | 30,848,465,793 | 28,443,886,972 |
| Balance with other Banks and Financial Institutions | 4 | 2,170,422,328 | 1,158,885,959 |
| In Bangladesh | | 583,212,650 | 368,385,293 |
| Outside Bangladesh | | 1,587,209,678 | 790,500,667 |
| Placement with Banks & Other Financial Institutions | 5 | 12,570,500,000 | 13,603,700,000 |
| Investments in Shares & Securities | 6 | 23,868,141,220 | 17,767,314,848 |
| Government | | 22,873,900,000 | 16,700,000,000 |
| Others | | 994,241,220 | 1,067,314,848 |
| Investments | | 414,780,693,070 | 364,029,962,729 |
| General Investment etc. | 7 | 413,927,932,291 | 363,321,552,186 |
| Bills Purchased and Negotiated | 7.1.B | 852,760,779 | 708,410,543 |
| Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets | 8 | 6,492,528,366 | 6,447,312,587 |
| Other Assets | 9 | 4,142,809,865 | 3,868,477,438 |
| Non Banking Assets | 10 | 25,145,280 | 25,145,280 |
| Total Assets | | 497,342,492,739 | 437,646,627,083 |
| LIABILITIES AND CAPITAL | | | |
| Liabilities | | | |
| Placement from Banks & Other Financial Institutions | 11 | 13,616,746,576 | 13,290,694,832 |
| Deposits and Other Accounts | | 428,687,218,277 | 376,609,700,186 |
| Al-Wadia Current Deposits and Other Deposit Accounts | 12.1 | 32,462,977,976 | 26,499,440,873 |
| Bills Payable | 12.2 | 2,597,028,530 | 2,500,692,222 |
| Mudaraba Savings Deposits | 12.3 | 36,361,246,250 | 38,622,550,795 |
| Mudaraba Term Deposits | 12.4 | 258,585,050,591 | 221,730,763,524 |
| Other Mudaraba Deposits | 12.5 | 98,680,914,930 | 87,256,252,772 |
| Mudaraba Subordinated Bond | 13 | 10,600,000,000 | 11,500,000,000 |
| Mudaraba Perpetual Bond | 14 | 3,800,000,000 | - |
| Other Liabilities | 15 | 22,340,516,197 | 20,740,800,252 |
| Total Liabilities | | 479,044,481,050 | 422,141,195,270 |
| Capital/Shareholders' equity | | | |
| Paid-up Capital | 16.1 | 9,487,602,010 | 8,625,092,740 |
| Statutory Reserve | 17 | 5,293,570,982 | 4,339,990,406 |
| Other Reserve | 18 | 1,967,545,266 | 1,133,290,220 |
| Asset Revaluation Reserve | 19 | 321,954,358 | 332,015,432 |
| Retained Earnings | 20 | 874,829,851 | 735,152,028 |
| Total Shareholders' Equity | | 17,945,502,468 | 15,165,540,826 |
| Non-controlling Interest | 21 | 352,509,221 | 339,890,987 |
| Total Liabilities and Shareholders' Equity | | 497,342,492,739 | 437,646,627,083 |



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FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

| Notes | 31.12.2020 BDT | 31.12.2019 BDT |
|-------|-------------------|-------------------|
|-------|-------------------|-------------------|

OFF- BALANCE SHEET ITEMS

Contingent Liabilities

| | | | |
|-------------------------------|----|-----------------------|-----------------------|
| Acceptances and Endorsements | | 29,392,020,410 | 39,186,031,752 |
| Letters of Guarantee | 22 | 7,449,574,890 | 7,097,043,865 |
| Irrevocable Letters of Credit | 23 | 6,847,120,296 | 6,755,906,782 |
| Bills for Collection | 24 | 3,220,400,515 | 1,767,740,201 |
| Other Contingent Liabilities | | - | - |
| Total | | 46,909,116,111 | 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 | - | - |

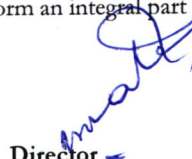
Total Off -Balance Sheet Items Including Contingent Liabilities

| | |
|-----------------------|-----------------------|
| 46,909,116,111 | 54,806,722,600 |
|-----------------------|-----------------------|

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.



Managing Director


Director


Director


Chairman

Signed in terms of our separate report of even date



Md. Shafiqul Islam FCA
 Enrollment No. 595
 Partner

Shafiq Basak & Co.
 Chartered Accountants

DVC: **2105180595AS471756**

Dhaka, 11 May 2021




Mohammad Mofizul Haque Rinku FCA
 Enrollment No. 1204
 Partner
Rahman Mostafa Alam & Co.
 Chartered Accountants
 DVC: **2105181204AS932047**



FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 BDT | 2019 BDT |
|--|-------|-----------------------|-----------------------|
| Investments Income | 25 | 42,614,694,604 | 38,880,629,567 |
| Profit Paid on Deposits | 26 | (31,175,396,288) | (28,887,423,967) |
| Net Investment Income | | 11,439,298,316 | 9,993,205,600 |
| Income from Investment in shares and securities | 27 | 535,185,902 | 783,363,553 |
| Commission, Exchange and Brokerage | 28 | 831,602,496 | 896,077,462 |
| Other Operating Income | 29 | 654,405,148 | 708,146,873 |
| | | 2,021,193,546 | 2,387,587,888 |
| Total Operating Income | | 13,460,491,862 | 12,380,793,488 |
| Less: Operating Expenses | | | |
| Salary and Allowances | 30 | 4,200,749,919 | 3,695,599,401 |
| Rent, Taxes, Insurances, Electricity etc. | 31 | 631,753,208 | 728,117,596 |
| Legal Expenses | 32 | 4,179,334 | 9,344,535 |
| Postage, Stamps, Telecommunication etc. | 33 | 91,617,444 | 93,272,436 |
| Stationery, Printings, Advertisements etc. | 34 | 186,625,724 | 180,432,242 |
| Managing Director's Salary and Fees | 35 | 16,833,880 | 15,985,009 |
| Directors' Fees & Expenses | 36 | 1,721,800 | 2,037,800 |
| Shariah Supervisory Committee's Fees & Expenses | 37 | 236,000 | 220,000 |
| Audit Fees | 38 | 1,082,250 | 1,082,250 |
| Depreciation & Repair of Bank's Assets | 39 | 680,918,281 | 592,285,832 |
| Zakat Expenses | | 126,544,854 | 98,347,681 |
| Other Expenses | 40 | 1,356,319,413 | 999,541,385 |
| Total Operating Expenses | | 7,298,582,107 | 6,416,266,167 |
| Profit before Provision and Tax | | 6,161,909,755 | 5,964,527,321 |
| Provisions for Investments including off-B/S items | 15.2 | 1,394,515,178 | 1,893,080,857 |
| Provisions for Diminution in Value of Investment in Shares | | (54,692,637) | 101,787,943 |
| Provisions for Start-up Fund | | 28,189,907 | - |
| Total Provisions | | 1,368,012,448 | 1,994,868,800 |
| Total Profit before Taxes | | 4,793,897,307 | 3,969,658,521 |
| Provision for Current Tax | | 2,016,697,838 | 1,974,158,146 |
| Deferred Tax Income | 41 | (15,380,405) | (96,390,755) |
| Total Provisions for Tax | | 2,001,317,433 | 1,877,767,391 |
| Net Profit after Tax | | 2,792,579,874 | 2,091,891,129 |
| Net profit after tax attributable to: | | | |
| Equity holders of FSIBL | | 2,779,961,641 | 2,080,367,622 |
| Non-controlling Interest | | 12,618,234 | 11,523,508 |
| | | 2,792,579,874 | 2,091,891,129 |
| Retained Earnings from Previous Year | | 735,152,028 | 644,695,624 |
| | | 3,527,731,903 | 2,736,586,753 |
| Statutory Reserve | | 953,580,575 | 783,438,514 |
| Other Reserve | | 824,193,972 | 405,865,938 |
| Bonus Share Issued | | 862,509,270 | 784,099,340 |
| Cash Dividend (Subsidiary) | | - | 16,507,425 |
| Non-controlling Interest | | 12,618,234 | 11,523,508 |
| | | 2,652,902,051 | 2,001,434,725 |
| Retained Earnings Carried Forward | | 874,829,851 | 735,152,028 |
| Consolidated Earnings Per Share (EPS) | 42 | 2.93 | 2.19 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.

Managing Director

Director

Director

Chairman

Signed in terms of our separate report of even date

Md. Shafiqul Islam FCA
 Enrollment No. 595
 Partner
Shafiq Basak & Co.
 Chartered Accountants
 DVC: 2105180595AS471756



Dhaka, 11 May 2021

Mohammad Mofizul Haque Rinku FCA
 Enrollment No. 1204
 Partner
Rahman Mostafa Alam & Co.
 Chartered Accountants
 DVC: 2105181204AS932047



FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 BDT | 2019 BDT |
|--|-------|------------------------|------------------------|
| A. Cash Flows from Operating Activities | | | |
| Investment Income Receipt | | 43,149,559,783 | 39,458,616,202 |
| Profit paid on Deposits | | (32,668,161,461) | (27,294,044,639) |
| Dividend Receipts | | 12,334,953 | 25,782,146 |
| Fees & Commission Receipt | | 831,602,496 | 896,077,462 |
| Payment to Employees | | (4,217,583,799) | (3,711,584,410) |
| Payment to Suppliers | | (292,469,598) | (288,160,215) |
| Income Tax Paid | | (1,510,733,029) | (1,254,790,270) |
| Receipts from Other Operating Activities | 45 | 661,406,706 | 724,075,141 |
| Payment for Other Operating Activities | 46 | (2,134,960,869) | (1,831,627,335) |
| Operating Profit before changes in Operating Assets & Liabilities | | 3,830,995,182 | 6,724,344,082 |
| Increase/(Decrease) in Operating Assets & Liabilities | | | |
| (Increase)/decrease in Investments to Customers | | (51,528,365,560) | (50,635,493,199) |
| (Increase)/decrease of Other Assets | 47 | (90,096,055) | (552,309,365) |
| (Increase)/decrease of Placement with Banks & other Financial Institutions | | 1,033,200,000 | - |
| Increase/(decrease) of Deposits Received from Customers | | 53,587,633,824 | 55,005,128,544 |
| Increase/(decrease) of Placement from Banks & other Financial Institutions | | 326,051,744 | (4,296,855,289) |
| Increase/(decrease) of Other Liabilities | 48 | (99,390,227) | 105,524,468 |
| Cash Generated from Operating Assets & Liabilities | | 3,229,033,726 | (374,004,842) |
| Net Cash Inflow/(Outflow) from Operating Activities | | 7,060,028,908 | 6,350,339,240 |
| B. Cash Flows from Investing Activities | | | |
| (Purchase)/ Sale of Shares and Securities | | (6,100,826,372) | (1,563,334,951) |
| Purchase of Property, Plant and Equipment | | (283,315,827) | (283,639,447) |
| Sale of Property, Plant and Equipment | | 4,594,849 | 8,160,099 |
| Net Cash Inflow/(Outflow) from Investing Activities | | (6,379,547,350) | (1,838,814,299) |
| C. Cash Flows from Financing Activities | | | |
| Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond | | (900,000,000) | 6,638,000,000 |
| Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond | | 3,800,000,000 | - |
| Profit paid on Lease Liabilities | | (17,671,853) | - |
| Dividend Paid in Cash | | - | (15,860,075) |
| Net Cash Inflow/(Outflow) from Financing Activities | | 2,882,328,147 | 6,622,139,925 |
| D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C) | | 3,562,809,705 | 11,133,664,865 |
| E. Effect of Exchange Rate Change on Cash & Cash Equivalents | | (4,848,969) | (2,894,519) |
| F. Opening Cash & Cash Equivalents | | 31,904,714,202 | 20,773,943,856 |
| G. Closing Cash & Cash Equivalents (D+E+F) | | 35,462,674,938 | 31,904,714,202 |
| The above closing Cash and Cash Equivalents include: | | | |
| Cash in Hand (Including Foreign Currencies) | | 2,443,786,817 | 2,301,941,271 |
| Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks | | 33,018,888,121 | 29,602,772,931 |
| | | 35,462,674,938 | 31,904,714,202 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.


Managing Director


Director


Director


Chairman

Dhaka, 11 May 2021



FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

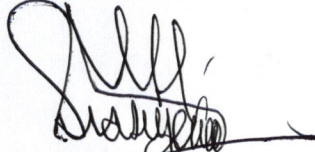
FOR THE YEAR ENDED 31 DECEMBER 2020

| 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 | 735,152,028 | 339,890,987 | 15,505,431,813 |
| Changes in Accounting Policy | - | - | - | - | - | - | - |
| Restated Balance | 8,625,092,740 | 4,339,990,406 | 1,133,290,220 | 332,015,432 | 735,152,028 | 339,890,987 | 15,505,431,813 |
| Net Profit for the Year | - | - | - | - | 2,792,579,874 | - | 2,792,579,874 |
| Bonus Share Issued | 862,509,270 | - | - | - | (862,509,270) | - | - |
| Transfer to Statutory Reserve | - | 953,580,575 | - | - | (953,580,575) | - | - |
| Transfer to Other Reserve | - | - | 824,193,972 | - | (824,193,972) | - | - |
| Revaluation Reserve to Other Reserve | - | - | 10,061,074 | (10,061,074) | - | - | - |
| Capital Increase in Subsidiary | - | - | - | - | - | - | - |
| Non-controlling Interest | - | - | - | - | (12,618,234) | 12,618,234 | - |
| Total Group Shareholders' Equity as on 31 December 2020 | 9,487,602,010 | 5,293,570,982 | 1,967,545,266 | 321,954,358 | 874,829,851 | 352,509,221 | 18,298,011,689 |

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | | | | | | |
|--|----------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-----------------------|
| Balance as on 01 January 2019 | 7,840,993,400 | 3,556,551,892 | 717,363,208 | 342,076,506 | 644,695,624 | 344,227,554 | 13,445,908,184 |
| Net Profit for the Year | - | - | - | - | 2,091,891,129 | - | 2,091,891,129 |
| Cash Dividend (Subsidiary) | - | - | - | - | (16,507,425) | (15,860,075) | (32,367,500) |
| Bonus Share Issued | 784,099,340 | - | - | - | (784,099,340) | - | - |
| Transfer to Statutory Reserve | - | 783,438,514 | - | - | (783,438,514) | - | - |
| Transfer to Other Reserve | - | - | 405,865,938 | - | (405,865,938) | - | - |
| Revaluation Reserve to Other Reserve | - | - | 10,061,074 | (10,061,074) | - | - | - |
| Non-controlling Interest | - | - | - | - | (11,523,508) | 11,523,508 | - |
| Total Group Shareholders' Equity as on 31 December 2019 | 8,625,092,740 | 4,339,990,406 | 1,133,290,220 | 332,015,432 | 735,152,028 | 339,890,987 | 15,505,431,813 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.


Managing Director

Dhaka, 11 May 2021




Director


Director




Chairman

FIRST SECURITY ISLAMI BANK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Notes | 31.12.2020 BDT | 31.12.2019 BDT |
|--|---------|------------------------|------------------------|
| PROPERTY AND ASSETS | | | |
| Cash | | 33,288,889,759 | 30,740,604,444 |
| In hand (including foreign currencies) | 3.1(a) | 2,440,423,966 | 2,296,717,472 |
| Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies) | 3.2(a) | 30,848,465,793 | 28,443,886,972 |
| Balance with other Banks and Financial Institutions | 4(a) | 1,683,928,840 | 793,301,325 |
| In Bangladesh | | 182,104,201 | 113,706,681 |
| Outside Bangladesh | | 1,501,824,639 | 679,594,644 |
| Placement with Banks & Other Financial Institutions | 5 | 12,570,500,000 | 13,603,700,000 |
| Investments in Shares & Securities | 6(a) | 23,621,552,622 | 17,527,652,622 |
| Government | | 22,873,900,000 | 16,700,000,000 |
| Others | | 747,652,622 | 827,652,622 |
| Investments | | 415,307,402,457 | 364,484,142,678 |
| General Investment etc. | 7.1.A | 414,454,641,678 | 363,775,732,135 |
| Bills Purchased and Negotiated | 7.1.B | 852,760,779 | 708,410,543 |
| Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets | 8(a) | 6,482,682,705 | 6,435,173,130 |
| Other Assets | 9(a) | 3,445,378,009 | 3,569,114,671 |
| Non Banking Assets | 10 | 25,145,280 | 25,145,280 |
| Total Assets | | 496,425,479,672 | 437,178,834,150 |
| LIABILITIES AND CAPITAL | | | |
| Liabilities | | | |
| Placement from Banks & Other Financial Institutions | 11(a) | 13,134,871,657 | 13,208,381,804 |
| Deposits and Other Accounts | | 428,701,521,736 | 376,621,662,451 |
| Al-Wadia Current Deposits and Other Deposit Accounts | 12.1(a) | 32,477,281,435 | 26,511,403,138 |
| Bills Payable | 12.2 | 2,597,028,530 | 2,500,692,222 |
| Mudaraba Savings Deposits | 12.3 | 36,361,246,250 | 38,622,550,795 |
| Mudaraba Term Deposits | 12.4 | 258,585,050,591 | 221,730,763,524 |
| Other Mudaraba Deposits | 12.5 | 98,680,914,930 | 87,256,252,772 |
| Mudaraba Subordinated Bond | 13 | 10,600,000,000 | 11,500,000,000 |
| Mudaraba Perpetual Bond | 14 | 3,800,000,000 | - |
| Other Liabilities | 15(a) | 22,083,221,928 | 20,533,726,345 |
| Total Liabilities | | 478,319,615,321 | 421,863,770,600 |
| Capital/Shareholders' equity | | | |
| Paid-up Capital | 16.1 | 9,487,602,010 | 8,625,092,740 |
| Statutory Reserve | 17 | 5,293,570,982 | 4,339,990,406 |
| Other Reserve | 18(a) | 1,967,545,266 | 1,133,290,220 |
| Assets Revaluation Reserve | 19 | 321,954,358 | 332,015,432 |
| Retained Earnings | 20(a) | 1,035,191,735 | 884,674,751 |
| Total Shareholders' Equity | | 18,105,864,351 | 15,315,063,550 |
| Total Liabilities and Shareholders' Equity | | 496,425,479,672 | 437,178,834,150 |



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FIRST SECURITY ISLAMI BANK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

| Notes | 31.12.2020 BDT | 31.12.2019 BDT |
|-------|-------------------|-------------------|
|-------|-------------------|-------------------|

OFF- BALANCE SHEET ITEMS

Contingent Liabilities

| | | | |
|-------------------------------|----|-----------------------|-----------------------|
| Acceptances and Endorsements | | 29,392,020,410 | 39,186,031,752 |
| Letters of Guarantee | 22 | 7,449,574,890 | 7,097,043,865 |
| Irrevocable Letters of Credit | 23 | 6,847,120,296 | 6,755,906,782 |
| Bills for Collection | 24 | 3,220,400,515 | 1,767,740,201 |
| Other Contingent Liabilities | | - | - |
| Total | | 46,909,116,111 | 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 | 46,909,116,111 | 54,806,722,600 |
|--|-----------------------|-----------------------|

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.


Managing Director


Director

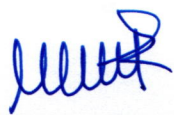

Director


Chairman

Singed in terms of our separate report of even date


Md. Shafiqul Islam FCA
 Enrollment No. 595
 Patner
Shafiq Basak & Co.
 Chartered Accountants
 DVC: **2105180595AS471756**
 Dhaka, 11 May 2021




Mohammad Mofizul Haque Rinku FCA
 Enrollment No. 1204
 Patner
Rahman Mostafa Alam & Co.
 Chartered Accountants
 DVC: **2105181204AS 032047**



FIRST SECURITY ISLAMI BANK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 BDT | 2019 BDT |
|--|---------|-----------------------|-----------------------|
| Investments Income | 25(a) | 42,525,503,892 | 38,801,433,096 |
| Profit Paid on Deposits | 26 | (31,175,396,288) | (28,887,423,967) |
| Net Investment Income | | 11,350,107,604 | 9,914,009,129 |
| Income from Investment in Shares and Securities | 27(a) | 528,156,344 | 767,435,285 |
| Commission, Exchange and Brokerage | 28(a) | 820,853,873 | 884,760,657 |
| Other Operating Income | 29(a) | 624,899,882 | 642,147,642 |
| | | 1,973,910,099 | 2,294,343,584 |
| Total Operating Income | | 13,324,017,703 | 12,208,352,713 |
| Less: Operating Expenses | | | |
| Salary and Allowances | 30(a) | 4,157,276,806 | 3,660,058,766 |
| Rent, Taxes, Insurances, Electricity etc. | 31(a) | 627,893,362 | 719,248,395 |
| Legal Expenses | 32(a) | 4,164,334 | 9,217,035 |
| Postage, Stamps, Telecommunication etc. | 33(a) | 91,407,051 | 93,055,597 |
| Stationery, Printings, Advertisements etc. | 34(a) | 186,455,405 | 180,082,183 |
| Managing Director's Salary and Fees | 35(a) | 13,672,076 | 12,887,342 |
| Directors' Fees & Expenses | 36(a) | 1,296,800 | 1,562,800 |
| Shariah Supervisory Committee's Fees & Expenses | 37 | 236,000 | 220,000 |
| Audit Fees | | 920,000 | 920,000 |
| Depreciation & Repair of Bank's Assets | 39(a) | 668,937,921 | 583,234,840 |
| Zakat Expenses | | 126,544,854 | 98,347,681 |
| Other Expenses | 40(a) | 1,314,497,770 | 942,956,702 |
| Total Operating Expenses | | 7,193,302,379 | 6,301,791,341 |
| Profit before Provision and Tax | | 6,130,715,324 | 5,906,561,372 |
| Provisions for Investments including off-B/S items | 15.2(a) | 1,391,315,178 | 1,887,580,857 |
| Provisions for Diminution in Value of Investment in Shares | | (56,692,637) | 101,787,943 |
| Provisions for Start-up Fund | | 28,189,907 | - |
| Total Provisions | | 1,362,812,448 | 1,989,368,800 |
| Total Profit before Taxes | | 4,767,902,876 | 3,917,192,572 |
| Provision for Current Tax | | 1,992,482,480 | 1,956,594,583 |
| Deferred Tax Income | 41 | (15,380,405) | (96,390,755) |
| Total Provisions for Tax | | 1,977,102,075 | 1,860,203,828 |
| Net Profit after Tax | | 2,790,800,801 | 2,056,988,743 |
| Retained Earnings from Previous Year | | 884,674,751 | 801,089,800 |
| | | 3,675,475,552 | 2,858,078,543 |
| Appropriations: | | | |
| Statutory Reserve | | 953,580,575 | 783,438,514 |
| Other Reserve | | 824,193,972 | 405,865,938 |
| Bonus Share Issued | | 862,509,270 | 784,099,340 |
| | | 2,640,283,818 | 1,973,403,792 |
| Retained Earnings Carried Forward | | 1,035,191,735 | 884,674,751 |
| Earnings Per Share (EPS) | 42(a) | 2.94 | 2.17 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.

Managing Director

Director

Director

Chairman

Signed in terms of our separate report of even date

Md. Shafiqul Islam FCA
 Enrollment No. 595
 Partner

Shafiq Basak & Co.
 Chartered Accountants

DVC: 2105180595AS471756

Dhaka, 11 May 2021



Mohammad Mofizul Haque Rinku FCA
 Enrollment No. 1204
 Partner

Rahman Mostafa Alam & Co.
 Chartered Accountants

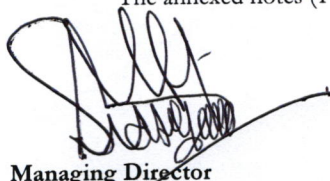
DVC: 2105181204AS932047



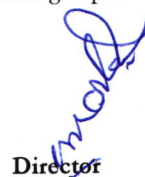
FIRST SECURITY ISLAMI BANK LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 BDT | 2019 BDT |
|--|-------|------------------------|------------------------|
| A. Cash Flows from Operating Activities | | | |
| Investment Income Receipt | | 43,060,369,071 | 39,379,419,731 |
| Profit paid on Deposits | | (32,668,161,461) | (27,294,044,639) |
| Dividend Receipts | | 12,334,953 | 25,782,146 |
| Fees & Commission Receipt | | 820,853,873 | 884,760,657 |
| Payment to Employees | | (4,170,948,882) | (3,672,946,108) |
| Payment to Suppliers | | (300,379,658) | (290,820,634) |
| Income Tax Paid | | (1,494,298,220) | (1,219,457,592) |
| Receipts from Other Operating Activities | 45(a) | 624,871,882 | 642,147,642 |
| Payment for Other Operating Activities | 46(a) | (2,086,764,292) | (1,767,180,529) |
| Operating Profit before changes in Operating Assets & Liabilities | | 3,797,877,266 | 6,687,660,674 |
| Increase/(Decrease) in Operating Assets & Liabilities | | | |
| (Increase)/decrease in Investments to Customers | | (50,865,039,142) | (50,807,351,729) |
| (Increase)/decrease of Other Assets | 47(a) | 205,692,747 | (730,960,977) |
| (Increase)/decrease of Placement with Banks & other Financial Institutions | | 1,033,200,000 | - |
| Increase/(decrease) of Deposits Received from Customers | | 52,969,005,929 | 55,006,484,633 |
| Increase/(decrease) of Placement from Banks & other Financial Institutions | | (73,510,147) | (4,329,316,400) |
| Increase/(decrease) of Other Liabilities | 48(a) | (134,263,514) | 291,649,788 |
| Cash Generated from Operating Assets & Liabilities | | 3,135,085,873 | (569,494,685) |
| Net Cash Inflow/(Outflow) from Operating Activities | | 6,932,963,139 | 6,118,165,988 |
| B. Cash Flows from Investing Activities | | | |
| (Purchase)/ Sale of Shares and Securities | | (6,093,900,000) | (1,545,961,599) |
| Purchase of Property, Plant and Equipment | | (282,545,629) | (283,599,943) |
| Sale of Property, Plant and Equipment | | 4,594,849 | 8,160,099 |
| Net Cash Inflow/(Outflow) from Investing Activities | | (6,371,850,780) | (1,821,401,443) |
| C. Cash Flows from Financing Activities | | | |
| Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond | | (900,000,000) | 6,638,000,000 |
| Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond | | 3,800,000,000 | - |
| Profit paid on Lease Liabilities | | (17,350,560) | - |
| Net Cash Inflow/(Outflow) from Financing Activities | | 2,882,649,440 | 6,638,000,000 |
| D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C) | | 3,443,761,799 | 10,934,764,545 |
| Effect of Exchange Rate Change on Cash & Cash Equivalents | | (4,848,969) | (2,894,519) |
| E. Opening Cash & Cash Equivalents | | 31,533,905,769 | 20,602,035,743 |
| F. Closing Cash & Cash Equivalents (D+E) | | 34,972,818,599 | 31,533,905,769 |
| The above closing Cash and Cash Equivalents include: | | | |
| Cash in Hand (Including Foreign Currencies) | | 2,440,423,966 | 2,296,717,472 |
| Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks | | 32,532,394,633 | 29,237,188,297 |
| | | 34,972,818,599 | 31,533,905,769 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.


Managing Director


Director


Director


Chairman

Dhaka, 11 May 2021



FIRST SECURITY ISLAMI BANK LIMITED
STATEMENT OF CHANGES IN EQUITY

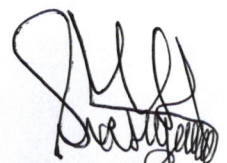
FOR THE YEAR ENDED 31 DECEMBER 2020

| 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 Year | - | - | - | - | 2,790,800,801 | 2,790,800,801 |
| Bonus Share Issued | 862,509,270 | - | - | - | (862,509,270) | - |
| Transfer to Statutory Reserve | - | 953,580,575 | - | - | (953,580,575) | - |
| Transfer to Other Reserve | - | - | 824,193,972 | - | (824,193,972) | - |
| Revaluation Reserve transfer to Other Reserve | - | - | 10,061,074 | (10,061,074) | - | - |
| Total Shareholders' Equity as on 31 December 2020 | 9,487,602,010 | 5,293,570,982 | 1,967,545,266 | 321,954,358 | 1,035,191,735 | 18,105,864,351 |

FOR THE YEAR ENDED 31 DECEMBER 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 Year | - | - | - | - | 2,056,988,743 | 2,056,988,743 |
| Bonus Share Issued | 784,099,340 | - | - | - | (784,099,340) | - |
| Transfer to Statutory Reserve | - | 783,438,514 | - | - | (783,438,514) | - |
| Transfer to Other Reserve | - | - | 405,865,938 | - | (405,865,938) | - |
| Revaluation Reserve transfer to Other Reserve | - | - | 10,061,074 | (10,061,074) | - | - |
| Total Shareholders' Equity as on 31 December 2019 | 8,625,092,740 | 4,339,990,406 | 1,133,290,220 | 332,015,432 | 884,674,751 | 15,315,063,550 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.


Managing Director


Director


Director


Chairman

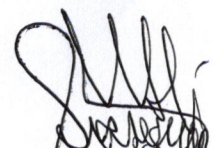
Dhaka, 11 May 2021



FIRST SECURITY ISLAMI BANK LIMITED
LIQUIDITY STATEMENT (ASSETS AND LIABILITY MATURITY ANALYSIS)
AS AT 31 DECEMBER 2020

| Particulars | Up to 01 Month BDT | 01-03 Months BDT | 03-12 Months BDT | 01-05 Years BDT | More than 05 years BDT | Total 2020 BDT | Total 2019 BDT |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------------|------------------------|------------------------|
| Assets | | | | | | | |
| Cash in Hand | 2,440,423,966 | - | - | - | - | 2,440,423,966 | 2,296,717,472 |
| Balance with Bangladesh Bank and its Agent Bank(s) | 10,443,065,793 | - | - | - | 20,405,400,000 | 30,848,465,793 | 28,443,886,972 |
| Balance with other Banks & FIs and Placement | 8,810,628,840 | 5,443,800,000 | - | - | - | 14,254,428,840 | 14,397,001,325 |
| Investments in Shares and Securities | 547,652,622 | - | - | 200,000,000 | 22,873,900,000 | 23,621,552,622 | 17,527,652,622 |
| Investments | 64,980,602,457 | 82,601,500,000 | 96,855,100,000 | 110,105,000,000 | 60,765,200,000 | 415,307,402,457 | 364,484,142,678 |
| Fixed Assets including Premises, Furniture and Fixtures | - | - | - | 4,002,000,000 | 2,480,682,705 | 6,482,682,705 | 6,435,173,130 |
| Other Assets | - | - | - | 180,000,000 | 3,265,378,010 | 3,445,378,009 | 3,569,114,671 |
| Non-banking Assets | - | - | - | 25,145,280 | - | 25,145,280 | 25,145,280 |
| Total Assets | 87,222,373,678 | 88,045,300,000 | 96,855,100,000 | 114,512,145,280 | 109,790,560,715 | 496,425,479,672 | 437,178,834,150 |
| Liabilities | | | | | | | |
| Placement from Banks & Other Financial Institutions | 4,870,871,657 | 2,000,000,000 | - | 6,264,000,000 | - | 13,134,871,657 | 13,208,381,804 |
| Deposits and Other Accounts | 74,826,611,002 | 80,715,700,000 | 93,730,000,000 | 90,890,800,000 | 88,538,410,734 | 428,701,521,736 | 376,621,662,451 |
| Mudaraba Subordinated Bond | - | - | 2,300,000,000 | 9,720,000,000 | 2,380,000,000 | 14,400,000,000 | 11,500,000,000 |
| Other Liabilities | - | - | 1,221,500,000 | 3,400,000,000 | 17,461,721,928 | 22,083,221,928 | 20,533,726,345 |
| Total Liabilities | 79,697,482,659 | 82,715,700,000 | 97,251,500,000 | 110,274,800,000 | 108,380,132,662 | 478,319,615,321 | 421,863,770,600 |
| Net Liquidity Gap | 7,524,891,019 | 5,329,600,000 | (396,400,000) | 4,237,345,280 | 1,410,428,053 | 18,105,864,351 | 15,315,063,550 |

The annexed notes (1 to 57) and Annexure A, B & C form an integral part of these financial statements.


Managing Director


Director


Director


Chairman

Dhaka, 11 May 2021

