



ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ
FIRST SECURITY ISLAMIC BANK LTD. فارست سيكيوريتي اسلامي بنك ليميتد



Half Yearly Financial Statement June, 2014

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2014

	30.06.2014	31.12.2013
	BDT	BDT
<u>PROPERTY AND ASSETS</u>		
Cash	19,203,271,966	11,549,383,178
In hand (Including foreign currencies)	1,203,840,274	1,294,882,672
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	17,999,431,692	10,254,500,506
Balance with other Banks and Financial Institutions	14,530,533,499	14,379,093,084
In Bangladesh	13,878,951,171	14,206,467,884
Outside Bangladesh	651,582,328	172,625,200
Investments in Shares & Securities	8,826,108,831	7,268,269,377
Government	7,720,030,000	6,030,358,600
Others	1,106,078,831	1,237,910,777
Investments	131,650,549,890	114,328,753,035
General Investment (Bai-Murabaha, Bai-Muajjal, HPSM) etc.	131,012,659,678	113,663,053,929
Bills Purchased and Negotiated	637,890,212	665,699,106
Fixed Assets Including Premises, Furniture & Fixtures	2,671,824,821	2,517,375,111
Other Assets	7,674,145,181	11,990,346,998
Total Assets	184,556,434,188	162,033,220,783
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & other Financial Institutions	1,357,856,695	4,129,788,842
Deposits and Other Accounts	162,538,914,858	139,503,926,734
Al-Wadia Current Accounts and Other Deposit Accounts	8,101,227,584	7,502,109,758
Bills Payable	842,698,147	1,176,111,458
Mudaraba Savings Deposits	7,732,193,433	6,433,026,364
Mudaraba Term Deposits including other Banks	113,864,954,876	99,476,837,371
Mudaraba Deposits under Schemes	31,997,840,818	24,915,841,783
Mudaraba Subordinated Bond	2,500,000,000	2,500,000,000
Other Liabilities	11,369,677,030	9,286,426,380
Total Liabilities	177,766,448,583	155,420,141,956
Capital/Shareholders' equity		
Paid-up Capital	4,114,387,200	4,114,387,200
Statutory Reserve	1,438,916,715	1,310,398,870
Other Reserve	114,061,074	114,061,074
Asset Revaluation Reserve	392,381,876	392,381,876
Retained Earnings	474,824,327	506,439,968
Non-controlling Interest	255,414,413	175,409,839
Total Shareholders' Equity	6,789,985,605	6,613,078,827
Total Liabilities and Shareholders' Equity	184,556,434,188	162,033,220,783

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2014

	30.06.2014	31.12.2013
	BDT	BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	3,104,202,084	2,378,051,173
Letters of Guarantee	5,373,570,128	4,547,711,472
Irrevocable Letters of Credit	3,310,597,450	3,740,407,481
Bills for Collection	1,362,410,467	1,199,385,180
Other Contingent Liabilities	-	-
Total	13,150,780,129	11,865,555,306
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	-	-
Claims against the bank not acknowledged as debt	-	-
Total	-	-
Total Off -Balance Sheet Items Including		
Contingent Liabilities	13,150,780,129	11,865,555,306

Chief Financial Officer

Managing Director

Dhaka, 20 July 2014

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD 01 JANUARY 2014 TO 30 JUNE 2014

	Jan-June '14 <u>Taka</u>	Jan-June '13 <u>Taka</u>	Apr-June '14 <u>Taka</u>	Apr-June '13 <u>Taka</u>
Investments Income	10,487,138,219	8,351,029,432	5,501,262,803	4,369,328,987
Profit Paid on Deposits	(8,530,319,256)	(6,868,376,641)	(4,382,772,391)	(3,597,596,955)
Net Investment Income	1,956,818,963	1,482,652,791	1,118,490,412	771,732,032
Income from Investment in shares & Securities	155,033,677	90,132,959	70,706,503	54,071,255
Commission, Exchange and Brokerage	157,404,383	172,784,590	82,160,560	110,782,599
Other Operating Income	121,442,608	104,223,127	91,236,778	66,326,879
	433,880,668	367,140,675	244,103,841	231,180,732
Total Operating Income	2,390,699,631	1,849,793,466	1,362,594,253	1,002,912,764
Less: Operating Expenses				
Salary and Allowances	691,078,316	570,695,266	322,346,255	323,568,449
Rent, Taxes, Insurances, Electricity etc.	182,833,105	166,167,083	117,019,659	93,550,292
Legal Expenses	2,244,473	1,809,250	1,901,334	1,368,709
Postage, Stamps, Telecommunication etc.	8,705,052	8,132,817	4,406,355	4,415,134
Stationery, Printings, Advertisements etc.	79,969,598	48,749,857	53,460,844	29,369,727
Managing Director's Salary and Fees	8,200,000	7,171,000	3,600,000	4,085,500
Auditors' Fees	420,750	520,125	199,500	361,375
Directors' Fees	1,318,900	1,304,504	555,000	543,750
Shariah Committee's Fees	40,250	92,000	11,500	23,000
Depreciation and Repair of Bank's Assets	139,729,803	107,241,568	75,284,892	61,259,666
Zakat Expenses	18,376,050	9,000,000	11,888,283	3,850,000
Other Expenses	295,076,874	225,347,888	155,451,550	134,105,008
Total Operating Expenses	1,427,993,171	1,146,231,358	746,125,172	656,500,610
Profit before Provision and tax	962,706,460	703,562,108	616,469,082	346,412,154
Provisions for Classified Investments	-	20,000,000	-	(20,000,000)
Provisions for Unclassified Investments including off-B/S items	215,000,000	145,000,000	115,000,000	60,000,000
Provisions for diminution in value of investment in shares	82,913,136	36,000,000	58,813,136	4,500,000
Total Provisions	297,913,136	201,000,000	173,813,136	44,500,000
Total Profit before Taxes	664,793,324	502,562,108	442,655,946	301,912,154
Provision for Taxation	(360,922,346)	(256,364,898)	(234,929,406)	(126,364,898)
Deferred Tax Income	-	-	-	-
	(360,922,346)	(256,364,898)	(234,929,406)	(126,364,898)
Net Profit after tax for the period	303,870,978	246,197,210	207,726,540	175,547,256
Retained Earnings Brought Forward	506,439,968	433,427,548	556,883,930	463,830,356
	810,310,946	679,624,758	764,610,470	639,377,612
Appropriations:				
Statutory Reserve	128,517,845	100,317,809	86,486,604	60,268,615
Minority Interest	7,228,762	298,000	3,559,527	100,048
Issue of Bonus Share	-	374,035,200	-	374,035,200
Cash Dividend	200,464,200	-	200,464,200	-
	336,210,807	474,651,009	290,510,331	434,403,863
Retained Earnings Carried Forward	474,100,139	204,973,749	474,100,139	204,973,749
Earnings Per Share (EPS)	0.74	0.60	0.50	0.43

Chief Financial Officer

Managing Director

Dhaka, 20 July 2014

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD 01 JANUARY 2014 TO 30 JUNE 2014

	June, 2014	June, 2013
	<u>Taka</u>	<u>Taka</u>
A. Cash Flow from Operating Activities		
Profit received	10,028,066,060	7,688,302,975
Profit paid	(7,698,118,474)	(6,521,428,191)
Commission, exchange & brokerage received	157,404,383	172,784,590
Payment to employees	(699,278,316)	(577,866,266)
Payment to suppliers	(97,322,217)	(66,342,376)
Income tax paid	(454,204,647)	(253,195,425)
Received from other operating activities	119,887,076	104,219,377
Paid for other operating activities	(483,302,685)	(408,518,749)
Operating Profit before changes in Operating Assets & Liabilities	873,131,181	137,955,936
Increase / Decrease in Operating Assets & Liabilities		
Investments to Customers	(11,121,796,855)	(8,906,120,068)
Other Assets	(456,065,372)	(768,607,682)
Deposits from Customers	21,396,241,426	18,544,610,957
Other Liabilities	2,003,658,846	1,357,332,223
	11,822,038,045	10,227,215,429
Net Cash Inflow from Operating Activities	12,695,169,226	10,365,171,365
B. Cash Flow from Investing Activities		
Investment in Shares and Securities	(1,831,235,195)	(3,437,294,004)
Purchase of Property, Plant and Equipment	(286,966,281)	(331,062,970)
Sale of Property, Plant and Equipment	-	-
Net Cash Inflow from Investing Activities	(2,118,201,476)	(3,768,356,974)
C. Cash Flow from Financing Activities		
Increase/ (Decrease) in Share Capital	-	-
Increase/ (Decrease) in Placement from Banks & FI	(2,771,932,147)	(254,315,798)
Receipt from issuance of Mudaraba Subordinated Bond	-	280,000,000
Net Cash Inflow/(Outflow) from Financing Activities	(2,771,932,147)	25,684,202
D. Net Increase/Decrease of Cash & Cash Equivalent (A+B+C)	7,805,035,603	6,622,498,593
Effect of Exchange Rate on Cash & Cash Equivalent	-	-
E. Opening Cash & Cash Equivalent	25,928,834,862	21,326,631,434
F. Closing Cash & Cash Equivalent (D+E)	33,733,870,465	27,949,130,027
Cash in hand (Including Foreign Currencies)	1,203,875,274	982,681,199
Balance with Bangladesh Bank, other banks & financial institutions	32,529,965,191	26,965,691,228
Prize Bond	30,000	757,600
	33,733,870,465	27,949,130,027

Chief Financial Officer

Managing Director

Dhaka, 20 July 2014

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD 01 JANUARY 2014 TO 30 JUNE 2014

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	Assets Revaluation Reserve Taka	Retained Earnings Taka	Non-Controlling Interest Taka	Total Taka
Balance as on 01 January 2014	4,114,387,200	1,310,398,870	114,061,074	392,381,876	506,439,968	175,409,839	6,613,078,827
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	4,114,387,200	1,310,398,870	114,061,074	392,381,876	506,439,968	175,409,839	6,613,078,827
Surplus/Deficit on account of Revaluation of Properties	-	-	-	-	-	-	-
Surplus/Deficit on account of Revaluation of Investments	-	-	-	-	-	-	-
Currency Translation Differences	-	-	-	-	-	-	-
Net Gains and Losses not Recognized in the Income Statement	-	-	-	-	-	-	-
Net Profit for the period	-	-	-	-	303,870,978	-	303,870,978
Dividends	-	-	-	-	(200,464,200)	-	(200,464,200)
Transfer to Statutory Reserve	-	128,517,845	-	-	(128,517,845)	-	-
Issue of Share Capital during the period	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Profit in Subsidiary	-	-	-	-	(6,504,574)	6,504,574	-
Share Money Deposit	-	-	-	-	-	73,500,000	73,500,000
Balance as on 30 June 2014	4,114,387,200	1,438,916,715	114,061,074	392,381,876	474,824,327	255,414,413	6,789,985,605
Balance as on 30 June 2013	4,114,387,200	1,104,892,723	84,000,000	402,442,950	204,973,749	172,103,174	6,082,799,796

Chief Financial Officer
Dhaka, 20 July 2014

Managing Director