



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



Half Yearly Financial Statement

June, 2015

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2015

	June, 2015 <u>Taka</u>	December, 2014 <u>Taka</u>
<u>PROPERTY AND ASSETS</u>		
Cash	16,130,288,720	16,290,256,291
In hand (Including foreign currencies)	1,391,641,854	1,269,388,801
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	14,738,646,866	15,020,867,490
Balance with other Banks and Financial Institutions	580,405,937	597,224,010
In Bangladesh	154,898,932	124,300,885
Outside Bangladesh	425,507,005	472,923,125
Placement with Banks & other Financial Institutions	14,679,000,000	14,094,000,000
Investments in Shares & Securities	11,025,881,948	10,583,235,873
Government	9,910,005,900	9,830,006,400
Others	1,115,876,048	753,229,473
Investments	166,272,337,945	152,370,707,597
General Investment etc.	165,865,432,004	152,069,308,714
Bills Purchased and Negotiated	406,905,941	301,398,883
Fixed Assets Including Premises, Furniture & Intangible Assets	3,130,970,459	3,132,826,430
Other Assets	9,407,206,344	7,808,204,866
Non Banking Assets	-	-
Total Assets	221,226,091,352	204,876,455,067
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & other Financial Institutions	878,906,969	417,565,547
Deposits and Other Accounts	196,276,038,143	182,503,183,390
Al-Wadia Current Deposits and Other Deposit Accounts	11,297,165,030	9,589,544,900
Bills Payable	1,606,938,652	954,717,747
Mudaraba Savings Deposits	11,215,199,604	9,525,501,444
Mudaraba Term Deposits	131,767,070,098	122,347,027,420
Other Mudaraba Deposits	40,389,664,758	40,086,391,879
Mudaraba Subordinated Bond	2,000,000,000	2,382,000,000
Other Liabilities	12,633,221,984	10,926,961,738
Total Liabilities	211,788,167,096	196,229,710,675
Capital/Shareholders' equity		
Paid-up Capital	6,788,738,880	4,114,387,200
Right Share Money Deposit	-	1,564,966,255
Statutory Reserve	1,706,677,430	1,609,267,996
Other Reserve	35,495,817	35,495,817
Asset Revaluation Reserve	382,320,802	382,320,802
Retained Earnings	243,735,704	669,349,319
Non-controlling Interest	280,955,623	270,957,003
Total Shareholders' Equity	9,437,924,256	8,646,744,392
Total Liabilities and Shareholders' Equity	221,226,091,352	204,876,455,067

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2015

	June, 2015	December, 2014
	<u>Taka</u>	<u>Taka</u>
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	15,342,204,473	11,433,615,498
Letters of Guarantee	5,570,827,781	6,381,276,624
Irrevocable Letters of Credit	3,853,391,393	4,910,289,756
Bills for Collection	955,070,514	939,777,561
Other Contingent Liabilities	-	-
Total	25,721,494,161	23,664,959,439
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	25,721,494,161	23,664,959,439

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Dhaka, 29 July 2015

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD 01 JANUARY 2015 TO 30 JUNE 2015

	Jan-June '15 <u>Taka</u>	Jan-June '14 <u>Taka</u>	Apr-June '15 <u>Taka</u>	Apr-June '14 <u>Taka</u>
Investments Income	11,232,808,715	10,487,138,219	5,699,887,601	5,501,262,803
Profit Paid on Deposits	(9,272,439,836)	(8,530,319,256)	(4,672,906,164)	(4,382,772,391)
Net Investment Income	1,960,368,879	1,956,818,963	1,026,981,437	1,118,490,412
Income from Investment in shares & Securities	109,095,385	155,033,677	16,924,004	70,706,503
Commission, Exchange and Brokerage	228,098,879	157,404,383	138,246,989	82,160,560
Other Operating Income	117,057,640	121,442,608	87,357,069	91,236,778
	454,251,904	433,880,668	242,528,062	244,103,841
Total Operating Income	2,414,620,783	2,390,699,631	1,269,509,499	1,362,594,253
Less: Operating Expenses				
Salary and Allowances	831,320,955	691,078,316	420,194,004	322,346,255
Rent, Taxes, Insurances, Electricity etc.	241,872,607	182,833,105	153,296,583	117,019,659
Legal Expenses	1,171,787	2,244,473	919,122	1,901,334
Postage, Stamps, Telecommunication etc.	11,134,141	8,705,052	4,637,633	4,406,355
Stationery, Printings, Advertisements etc.	113,563,108	79,969,598	49,670,702	53,460,844
Managing Director's Salary and Fees	4,283,675	8,200,000	2,100,000	3,600,000
Auditors' Fees	365,126	420,750	182,563	199,500
Directors' Fees	1,356,800	1,318,900	373,750	555,000
Shariah Committee's Fees	86,750	40,250	52,250	11,500
Depreciation and Repair of Bank's Assets	179,881,764	139,729,803	92,934,641	75,284,892
Zakat Expenses	20,957,878	18,376,050	10,478,939	11,888,283
Other Expenses	382,887,842	295,076,874	202,036,204	155,451,550
Total Operating Expenses	1,788,882,433	1,427,993,171	936,876,392	746,125,172
Profit before Provision and tax	625,738,350	962,706,460	332,633,107	616,469,082
Provisions for Investments including off-B/S items	75,583,700	215,000,000	45,000,000	115,000,000
Provisions for diminution in value of investment in shares	37,104,823	82,913,136	8,387,405	58,813,136
Total Provisions	112,688,523	297,913,136	53,387,405	173,813,136
Total Profit before Taxes	513,049,827	664,793,324	279,245,702	442,655,946
Provision for Taxation	(214,097,308)	(360,922,346)	(112,474,629)	(234,929,406)
Deferred Tax Income	-	-	-	-
	(214,097,308)	(360,922,346)	(112,474,629)	(234,929,406)
Net Profit after tax for the period	298,952,519	303,870,978	166,771,073	207,726,540
Retained Earnings Brought Forward	669,349,319	506,439,968	753,303,987	556,883,930
	968,301,838	810,310,946	920,075,060	764,610,470
Appropriations:				
Statutory Reserve	97,409,434	128,517,845	52,610,103	86,486,604
Non-Controlling Interest	9,998,620	7,228,762	6,571,172	3,559,527
Issue of Bonus Share	617,158,080	-	617,158,080	-
Cash Dividend	-	200,464,200	-	200,464,200
	724,566,134	336,210,807	676,339,356	290,510,331
Retained Earnings Carried Forward	243,735,704	474,100,139	243,735,704	474,100,139
Earnings Per Share (EPS)	0.44	0.45	0.25	0.31

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Dhaka, 29 July 2015

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD 01 JANUARY 2015 TO 30 JUNE 2015

	June, 2015	June, 2014
	<u>Taka</u>	<u>Taka</u>
A. Cash Flow from Operating Activities		
Profit received	10,573,408,257	10,028,066,060
Profit paid	(7,970,103,127)	(7,698,118,474)
Commission, exchange & brokerage received	228,098,879	157,404,383
Payment to employees	(835,604,630)	(699,278,316)
Payment to suppliers	(134,048,582)	(97,322,217)
Income tax paid	(544,150,342)	(454,204,647)
Received from other operating activities	117,057,540	119,887,076
Paid for other operating activities	(620,072,551)	(483,302,685)
Operating Profit before changes in Operating Assets & Liabilities	814,585,444	873,131,181
Increase / Decrease in Operating Assets & Liabilities		
Investments to Customers	(13,901,630,348)	(11,121,796,855)
Other Assets	(753,257,465)	(456,065,372)
Deposits from Customers	13,772,854,753	21,396,241,426
Other Liabilities	122,279,601	2,003,658,846
	(759,753,460)	11,822,038,045
Net Cash Inflow from Operating Activities	54,831,984	12,695,169,226
B. Cash Flow from Investing Activities		
Investment in Shares and Securities	(442,646,575)	(1,831,235,195)
Purchase of Property, Plant and Equipment	(157,540,320)	(286,966,281)
Sale of Property, Plant and Equipment	-	-
Net Cash Inflow from Investing Activities	(600,186,895)	(2,118,201,476)
C. Cash Flow from Financing Activities		
Increase/ (Decrease) in Share Capital	492,227,345	-
Increase/ (Decrease) in Placement from Banks & FI	461,341,422	(2,771,932,147)
Receipt from issuance of Mudaraba Subordinated Bond	-	-
Net Cash Inflow/(Outflow) from Financing Activities	953,568,767	(2,771,932,147)
D. Net Increase/Decrease of Cash & Cash Equivalent (A+B+C)	408,213,856	7,805,035,603
Effect of Exchange Rate on Cash & Cash Equivalent	-	-
E. Opening Cash & Cash Equivalent	30,981,486,701	25,928,834,862
F. Closing Cash & Cash Equivalent (D+E)	31,389,700,557	33,733,870,465
Cash in hand (Including Foreign Currencies)	1,391,641,854	1,203,875,274
Balance with Bangladesh Bank, other banks & financial institutions	29,998,052,803	32,529,965,191
Prize Bond	5,900	30,000
	31,389,700,557	33,733,870,465

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Dhaka, 29 July 2015

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD 01 JANUARY 2015 TO 30 JUNE 2015

Particulars	Paid-up Capital	Right Share Deposit	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 January 2015	4,114,387,200	1,564,966,255	1,609,267,996	35,495,817	382,320,802	669,349,319	270,957,003	8,646,744,392
Changes in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance	4,114,387,200	1,564,966,255	1,609,267,996	35,495,817	382,320,802	669,349,319	270,957,003	8,646,744,392
Surplus/Deficit on account of Revaluation of Properties	-	-	-	-	-	-	-	-
Surplus/Deficit on account of Revaluation of Investments	-	-	-	-	-	-	-	-
Net Gains and Losses not Recognized in the Income Statement	-	-	-	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	298,952,519	-	298,952,519
Cash Dividends	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	97,409,434	-	-	(97,409,434)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-	-
Revaluation reserve to Other Reserve	-	-	-	-	-	-	-	-
Issue of Bonus Share	617,158,080	-	-	-	-	(617,158,080)	-	-
Issue of Right Share	-	492,227,345	-	-	-	-	-	492,227,345
Capitalized the Right Share Deposit Money	2,057,193,600	(2,057,193,600)	-	-	-	-	-	-
Noncontrolling Interest in Subsidiary Profit	-	-	-	-	-	(9,998,620)	9,998,620	-
Balance as on 30 June 2015	6,788,738,880	-	1,706,677,430	35,495,817	382,320,802	243,735,704	280,955,623	9,437,924,256
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

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Dhaka, 29 July 2015

**Selective Notes to the Financial Statements
For the half year ended 30 June 2015**

01. Basis of Accounting

The financial statements for the half year ended 30 June 2015 have been prepared in accordance with Bangladesh Accounting Standard (BAS)-34 “Interim Financial Reporting”, Bangladesh 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 financial year.

03. Cash and Cash Equivalent

As per BRPD circular no. 15 dated November 09, 2009 and BAS-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, balance with other Banks and Financial Institutions, Placement with Banks and other Financial Institutions.

04. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Bangladesh Accounting Standards 27-“Consolidated & Separate Financial Statements”. The Consolidated Financial Statements are prepared for the half year ended 30 June 2015.

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

05. Provisions

a) General Investments and Investment in Shares & Securities

Provision for general investment has been made as per directives of Bangladesh Bank issued from time to time. As on 30 June 2015, there is no need to require the provision against investment in shares because as on the date the market value of shares is greater than the cost price.

b) Taxation

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of Finance Act 2015, The Income Tax Ordinance 1984 and other relevant legislation as applicable.

06. Others

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