



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



Half Yearly Financial Statement June, 2016

Head Office

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2016

	30.06.2016	31.12.2015
	Taka	Taka
<u>PROPERTY AND ASSETS</u>		
Cash	22,167,589,704	27,230,981,774
In hand (Including Foreign Currencies)	1,030,461,361	1,304,096,013
Balance with Bangladesh Bank and its Agent Bank(s) (Including foreign currencies)	21,137,128,343	25,926,885,761
Balance with other Banks and Financial Institutions	856,011,407	346,454,159
In Bangladesh	138,366,896	85,340,676
Outside Bangladesh	717,644,511	261,113,483
Placement with Banks & Other Financial Institutions	13,755,000,000	14,895,000,000
Investments in Shares & Securities	13,716,531,086	13,340,858,897
Government	12,350,000,000	12,200,005,000
Others	1,366,531,086	1,140,853,897
Investments	208,335,572,421	187,239,077,399
General Investment etc.	207,453,397,291	186,884,413,142
Bills Purchased and Negotiated	882,175,130	354,664,257
Fixed Assets Including Premises, Furniture & Intangible Assets	3,409,774,816	3,261,041,676
Other Assets	10,761,044,845	10,266,381,443
Non Banking Assets	25,145,280	25,145,280
Total Assets	273,026,669,558	256,604,940,627
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	1,600,620,229	1,182,198,146
Deposits and Other Accounts	244,561,778,406	231,259,393,256
Al-Wadia Current Deposits and Other Deposit Accounts	14,011,432,970	11,154,100,706
Bills Payable	1,932,810,063	881,045,753
Mudaraba Savings Deposits	15,907,425,571	13,596,802,883
Mudaraba Term Deposits	167,269,430,971	159,937,995,888
Other Mudaraba Deposits	45,440,678,830	45,689,448,026
Mudaraba Subordinated Bond	1,500,000,000	1,882,000,000
Other Liabilities	15,010,164,912	12,288,833,838
Total Liabilities	262,672,563,547	246,612,425,240
Capital/Shareholders' equity		
Paid-up Capital	6,788,738,880	6,788,738,880
Statutory Reserve	2,144,534,671	1,902,246,794
Other Reserve	75,556,891	75,556,891
Asset Revaluation Reserve	372,259,728	372,259,728
Retained Earnings	676,629,326	555,733,247
Total Shareholders' Equity	10,057,719,496	9,694,535,540
Non-controlling Interest	296,386,515	297,979,846
Total Liabilities and Shareholders' Equity	273,026,669,558	256,604,940,627

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2016

	30.06.2016	31.12.2015
	<u>Taka</u>	<u>Taka</u>
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	18,476,336,638	16,515,014,236
Letters of Guarantee	6,154,959,387	6,097,088,677
Irrevocable Letters of Credit	4,147,106,409	2,219,227,721
Bills for Collection	1,418,526,322	1,015,969,601
Other Contingent Liabilities	-	-
Total	30,196,928,756	25,847,300,235
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	30,196,928,756	25,847,300,235

Head of FAD (C.C.) Company Secretary Managing Director Director Chairman

Dhaka, 27 July 2016

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE HALF YEAR ENDED 30 JUNE 2016

	Jan-June '16 <u>Taka</u>	Jan-June '15 <u>Taka</u>	Apr-June '16 <u>Taka</u>	Apr-June '15 <u>Taka</u>
Investments Income	12,904,355,761	11,232,808,715	6,510,511,843	5,699,887,601
Profit Paid on Deposits	(9,443,797,692)	(9,272,439,836)	(4,666,434,630)	(4,672,906,164)
Net Investment Income	3,460,558,069	1,960,368,879	1,844,077,213	1,026,981,437
Income from Investment in shares & Securities	(45,629,246)	109,095,385	(50,379,703)	16,924,004
Commission, Exchange and Brokerage	164,684,473	228,098,879	75,492,343	138,246,989
Other Operating Income	192,022,837	117,057,640	134,734,657	87,357,069
	311,078,064	454,251,904	159,847,297	242,528,062
Total Operating Income	3,771,636,133	2,414,620,783	2,003,924,510	1,269,509,499
Less: Operating Expenses				
Salary and Allowances	1,138,230,209	831,320,955	572,622,020	420,194,004
Rent, Taxes, Insurances, Electricity etc.	237,071,495	241,872,607	149,728,583	153,296,583
Legal Expenses	5,319,065	1,171,787	1,556,750	919,122
Postage, Stamps, Telecommunication etc.	12,000,031	11,134,141	6,297,392	4,637,633
Stationery, Printings, Advertisements etc.	71,838,233	113,563,108	39,226,458	49,670,702
Managing Director's Salary and Fees	5,682,903	4,283,675	2,557,500	2,100,000
Auditors' Fees	365,126	365,126	182,564	182,563
Directors' Fees	1,092,800	1,356,800	322,000	373,750
Shariah Committee's Fees	92,000	86,750	46,000	52,250
Depreciation and Repair of Bank's Assets	191,895,468	179,881,764	99,127,807	92,934,641
Zakat Expenses	25,124,304	20,957,878	12,562,152	10,478,939
Other Expenses	518,903,040	382,887,842	285,573,780	202,036,204
Total Operating Expenses	2,207,614,674	1,788,882,433	1,169,803,007	936,876,392
Profit before Provision and tax	1,564,021,459	625,738,350	834,121,504	332,633,107
Provisions for Investments including off-B/S items	391,000,000	75,583,700	202,000,000	45,000,000
Provisions for diminution in value of investment in shares	(35,351,799)	37,104,823	(72,883,898)	8,387,405
Total Provisions	355,648,201	112,688,523	129,116,102	53,387,405
Total Profit before Taxes	1,208,373,258	513,049,827	705,005,402	279,245,702
Provision for Taxation	504,373,595	214,097,308	270,893,957	112,474,629
Deferred Tax Income	-	-	-	-
	504,373,595	214,097,308	270,893,957	112,474,629
Net Profit after tax for the period	703,999,663	298,952,519	434,111,444	166,771,073
Retained Earnings Brought Forward	555,733,247	669,349,319	724,749,633	753,303,987
	1,259,732,909	968,301,838	1,158,861,077	920,075,060
Appropriations:				
Statutory Reserve	242,287,878	97,409,434	141,846,996	52,610,103
Non-Controlling Interest	(1,593,332)	9,998,620	(2,024,282)	6,571,172
Issue of Bonus Share	-	617,158,080	-	617,158,080
Cash Dividend	342,409,037	-	342,409,037	-
	583,103,583	724,566,134	482,231,751	676,339,356
Retained Earnings Carried Forward	676,629,326	243,735,704	676,629,326	243,735,704
Earnings Per Share (EPS)	1.04	0.44	0.64	0.25

Head of FAD (C.C.)

Company Secretary

Managing Director

Director

Chairman

Dhaka, 27 July 2016

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE HALF YEAR ENDED 30 JUNE 2016

	Jan-June, 2016 <u>Taka</u>	Jan-June, 2015 <u>Taka</u>
A. Cash Flow from Operating Activities		
Profit received	12,064,061,620	10,573,408,257
Profit paid	(7,980,083,330)	(7,970,103,127)
Commission, exchange & brokerage received	164,684,473	228,098,879
Payment to employees	(1,143,913,112)	(835,604,630)
Payment to suppliers	(108,171,380)	(134,048,582)
Income tax paid	(446,516,603)	(544,150,342)
Received from other operating activities	192,022,837	117,057,540
Paid for other operating activities	(763,187,602)	(620,072,551)
Operating Profit before changes in Operating Assets & Liabilities	1,978,896,903	814,585,444
Increase / Decrease in Operating Assets & Liabilities		
Investments to Customers	(21,096,495,022)	(13,901,630,348)
Other Assets	745,508,420	(753,257,465)
Deposits from Customers	13,302,385,150	13,772,854,753
Other Liabilities	373,475,288	122,279,601
Net Cash Inflow from Operating Activities	(4,696,229,262)	54,831,984
B. Cash Flow from Investing Activities		
Investment in Shares and Securities	(375,672,189)	(442,646,575)
Purchase of Property, Plant and Equipment	(315,951,417)	(157,540,320)
Sale of Property, Plant and Equipment	-	-
Net Cash Inflow from Investing Activities	(691,623,606)	(600,186,895)
C. Cash Flow from Financing Activities		
Increase/ (Decrease) in Share Capital	-	492,227,345
Receipt/(Payment) of Mudaraba Subordinated Bond	(382,000,000)	
Increase/ (Decrease) in Placement from Banks & Fls	418,422,083	461,341,422
Dividend paid in Cash	(342,409,037)	
Net Cash Inflow/(Outflow) from Financing Activities	(305,986,954)	953,568,767
D. Net Increase/Decrease of Cash & Cash Equivalent (A+B+C)	(5,693,839,822)	408,213,856
Effect of Exchange Rate on Cash & Cash Equivalent	-	-
E. Opening Cash & Cash Equivalent	42,472,440,933	30,981,486,701
F. Closing Cash & Cash Equivalent (D+E)	36,778,601,111	31,389,700,557
Cash in hand (Including Foreign Currencies)	1,030,461,361	1,391,641,854
Balance with Bangladesh Bank, other banks & financial institutions	35,748,139,750	29,998,052,803
Prize Bond	-	5,900
	36,778,601,111	31,389,700,557

Head of FAD (C.C.)
Dhaka, 27 July 2016

Company Secretary

Managing Director

Director

Chairman

FIRST SECURITY ISLAMI BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED 30 JUNE 2016

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 January 2016	6,788,738,880	1,902,246,794	75,556,891	372,259,728	555,733,247	297,979,846	9,992,515,385
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	6,788,738,880	1,902,246,794	75,556,891	372,259,728	555,733,247	297,979,846	9,992,515,385
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	-	-	-	-	703,999,663	-	703,999,663
Cash Dividends	-	-	-	-	(342,409,037)	-	(342,409,037)
Transfer to Statutory Reserve	-	242,287,878	-	-	(242,287,878)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation reserve to Other Reserve	-	-	-	-	-	-	-
Issue of Bonus Share	-	-	-	-	-	-	-
Issue of Right Share	-	-	-	-	-	-	-
Capitalized the Right Share Deposit Money	-	-	-	-	-	-	-
Noncontrolling Interest in Subsidiary Profit	-	-	-	-	1,593,331	(1,593,331)	-
Balance as on 30 June 2016	6,788,738,880	2,144,534,671	75,556,891	372,259,728	676,629,326	296,386,515	10,354,106,010
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

Head of FAD (C.C.)
Dhaka, 27 July 2016

Company Secretary

Managing Director

Director

Chairman

**Selective Notes to the Financial Statements
For the half year ended 30 June 2016**

01. Basis of Accounting

The financial statements for the half year ended 30 June 2016 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 period.

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 Financial Reporting Standards 10-“Consolidated Financial Statements”. The Consolidated Financial Statements are prepared for the half year ended 30 June 2016.

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 2016, 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 2016, The Income Tax Ordinance 1984 and other relevant legislation as applicable.

06. 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.

07. Retirement Benefits of Employees

Required in BAS-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. Others

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