



ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ
FIRST SECURITY ISLAMIC BANK LTD.
فارسٲ سٲكٲورٲٲٲ اسلامٲ بنك لٲمٲٲٲ



Quarterly Financial Statement March, 2019

Head Office

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2019

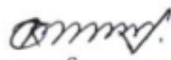
	31.03.2019 BDT	31.12.2018 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	21,415,718,815	19,518,289,272
In hand (including foreign currencies)	1,867,580,435	1,873,800,106
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	19,548,138,380	17,644,489,166
Balance with other Banks and Financial Institutions	1,094,971,234	1,084,074,067
In Bangladesh	453,809,638	163,998,415
Outside Bangladesh	641,161,596	920,075,652
Placement with Banks & Other Financial Institutions	13,603,700,000	13,603,700,000
Investments in Shares & Securities	15,848,460,804	16,203,979,897
Government	14,750,000,000	15,100,000,000
Others	1,098,460,804	1,103,979,897
Investments	325,895,757,387	311,416,514,513
General Investment etc.	325,731,640,136	310,801,266,944
Bills Purchased and Negotiated	164,117,251	615,247,569
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	3,585,073,008	3,433,025,895
Other Assets	6,810,975,185	6,898,591,042
Non Banking Assets	25,145,280	25,145,280
Total Assets	388,279,801,712	372,183,319,966
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	21,572,965,246	17,587,550,121
Deposits and Other Accounts	325,554,258,563	320,011,192,314
Al-Wadia Current Deposits and Other Deposit Accounts	18,436,616,560	22,835,909,630
Bills Payable	2,447,230,537	1,706,699,861
Mudaraba Savings Deposits	40,111,080,915	33,974,075,620
Mudaraba Term Deposits	201,658,714,682	202,840,633,000
Other Mudaraba Deposits	62,900,615,869	58,653,874,203
Mudaraba Subordinated Bond	8,250,000,000	4,862,000,000
Other Liabilities	18,718,442,647	16,016,997,512
Total Liabilities	374,095,666,456	358,477,739,947
Capital/Shareholders' equity		
Paid-up Capital	7,840,993,400	7,840,993,400
Statutory Reserve	3,718,571,650	3,556,551,892
Other Reserve	717,363,208	717,363,208
Asset Revaluation Reserve	342,076,506	342,076,506
Retained Earnings	1,210,827,523	904,367,459
Total Shareholders' Equity	13,829,832,288	13,361,352,465
Non-controlling Interest	354,302,969	344,227,554
Total Liabilities and Shareholders' Equity	388,279,801,712	372,183,319,966

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2019

	31.03.2019 BDT	31.12.2018 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	34,706,302,393	33,912,435,831
Letters of Guarantee	7,347,371,335	6,967,881,651
Irrevocable Letters of Credit	5,633,693,596	4,778,147,872
Bills for Collection	1,682,789,847	1,438,758,345
Other Contingent Liabilities	-	-
Total	49,370,157,170	47,097,223,699
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	49,370,157,170	47,097,223,699



Head of FAD



Company Secretary



Managing Director



Director



Chairman

Dhaka, 24 April 2019

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2019

	Jan.-Mar. '19 BDT	Jan.-Mar. '18 BDT
Investments Income	8,860,253,060	7,409,628,633
Profit Paid on Deposits	(6,451,198,270)	(5,595,509,159)
Net Investment Income	2,409,054,790	1,814,119,474
Income from Investment in shares and securities	118,568,273	68,296,879
Commission, Exchange and Brokerage	142,377,893	162,753,350
Other Operating Income	119,717,992	109,547,255
	380,664,158	340,597,484
Total Operating Income	2,789,718,948	2,154,716,958
Less: Operating Expenses		
Salary and Allowances	858,521,492	882,934,880
Rent, Taxes, Insurances, Electricity etc.	164,842,074	136,740,678
Legal Expenses	3,652,400	2,328,015
Postage, Stamps, Telecommunication etc.	22,937,903	22,105,987
Stationery, Printings, Advertisements etc.	42,527,790	40,531,026
Managing Director's Salary and Fees	4,397,454	3,422,742
Directors' Fees & Expenses	495,600	198,600
Shariah Supervisory Committee's Fees & Expenses	60,000	-
Audit Fees	380,000	215,625
Depreciation & Repair of Bank's Assets	124,349,299	108,270,380
Zakat Expenses	25,890,624	21,645,090
Other Expenses	246,183,158	215,475,909
Total Operating Expenses	1,494,237,794	1,433,868,932
Profit before Provision and Tax	1,295,481,154	720,848,026
Provisions for Investments including off-B/S items	461,366,462	120,600,000
Provisions for Diminution in Value of Investment in Shares	(3,064,201)	57,538,496
Provision for Other Assets	-	-
Total Provisions	458,302,261	178,138,496
Total Profit before Taxes	837,178,893	542,709,530
Provision for Current Tax	387,038,346	224,370,413
Deferred Tax Income	(28,414,690)	-
Total Provisions for Tax	358,623,655	224,370,413
Net Profit after Tax	478,555,238	318,339,117
Retained Earnings from Previous Year	904,367,459	823,468,503
	1,382,922,696	1,141,807,620
Appropriations:		
Statutory Reserve	162,019,758	104,596,744
Non-controlling Interest	10,075,415	5,161,308
	172,095,173	109,758,053
Retained Earnings Carried Forward	1,210,827,523	1,032,049,567
Earnings Per Share (EPS)	0.60	0.40



Head of FAD



Company Secretary



Managing Director



Director



Chairman

Dhaka, 24 April 2019

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2019

	Jan.-Mar. '19 BDT	Jan.-Mar. '18 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	7,961,158,884	6,660,120,221
Profit paid on Deposits	(4,240,972,150)	(3,563,744,457)
Dividend Receipts	3,763,440	2,751,614
Fees & Commission Receipt	142,377,893	162,753,350
Payment to Employees	(862,918,946)	(886,357,622)
Payment to Suppliers	(58,432,463)	(55,408,679)
Income Tax Paid	(322,923,416)	(322,021,363)
Receipts from Other Operating Activities	135,563,454	113,672,660
Payment for Other Operating Activities	(439,140,639)	(377,672,936)
Operating Profit before changes in Operating Assets & Liabilities	2,318,476,057	1,734,092,788
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(13,193,397,722)	(8,554,236,870)
(Increase)/decrease of Other Assets	88,861,838	(1,270,990,760)
(Increase)/decrease of Placement with Banks & other Financial Institutions	-	-
Increase/(decrease) of Deposits Received from Customers	3,237,345,249	(5,140,466,698)
Increase/(decrease) of Placement from Banks & other Financial Institutions	3,985,415,125	8,010,411,727
Increase/(decrease) of Other Liabilities	2,128,084,358	2,393,733,347
Cash Generated from Operating Assets & Liabilities	(3,753,691,153)	(4,561,549,254)
Net Cash Inflow/(Outflow) from Operating Activities	(1,435,215,096)	(2,827,456,466)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	355,519,093	(75,512,239)
Purchase of Property, Plant and Equipment	(400,257,287)	(88,898,311)
Sale of Property, Plant and Equipment	280,000	1,225,850
Net Cash Inflow/(Outflow) from Investing Activities	(44,458,194)	(163,184,700)
C. Cash Flows from Financing Activities		
Receipt/(Payment) for Issuance of Mudaraba Subordinated Bond	3,388,000,000	(382,000,000)
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	3,388,000,000	(382,000,000)
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	1,908,326,710	(3,372,641,166)
Effect of Exchange Rate Change on Cash & Cash Equivalents	-	-
E. Opening Cash & Cash Equivalents	20,602,363,339	25,818,449,718
F. Closing Cash & Cash Equivalents (D+E)	22,510,690,049	22,445,808,552
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	1,867,580,435	1,543,956,500
Balance with Bangladesh Bank and its Agent Bank(s), Other Banks and FIS	20,643,109,614	20,901,852,052
	22,510,690,049	22,445,808,552


Head of FAD


Company Secretary


Managing Director


Director


Chairman

Dhaka, 24 April 2019

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

FOR THE PERIOD ENDED 31 MARCH 2019

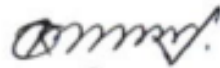
Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Non-controlling Interest	Total
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Balance as on 01 January 2019	7,840,993,400	3,556,551,892	717,363,208	342,076,506	904,367,459	344,227,554	13,705,580,019
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	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 Year	-	-	-	-	478,555,238	-	478,555,238
Cash Dividend	-	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	162,019,758	-	-	(162,019,758)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
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	1,210,827,523	354,302,969	14,184,135,257

FOR THE PERIOD ENDED 31 MARCH 2018

Balance as on 01 January 2018	7,128,175,820	2,950,454,362	516,507,063	352,137,580	823,468,503	340,182,207	12,110,925,534
Net Profit for the Year	-	-	-	-	318,339,117	-	318,339,117
Cash Dividend	-	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	104,596,744	-	-	(104,596,744)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(5,161,308)	5,161,308	-
Total Group Shareholders' Equity as on 31 March 2018	7,128,175,820	3,055,051,106	516,507,063	352,137,580	1,032,049,567	345,343,515	12,429,264,652



Head of FAD



Company Secretary



Managing Director



Director



Chairman

Dhaka, 24 April 2019

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2019

	31.03.2019 BDT	31.12.2018 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	21,415,707,583	19,518,280,311
In hand (including foreign currencies)	1,867,569,203	1,873,791,145
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	19,548,138,380	17,644,489,166
Balance with other Banks and Financial Institutions	1,094,741,643	1,083,755,432
In Bangladesh	453,580,047	163,679,780
Outside Bangladesh	641,161,596	920,075,652
Placement with Banks & Other Financial Institutions	13,603,700,000	13,603,700,000
Investments in Shares & Securities	15,617,610,058	15,981,691,023
Government	14,750,000,000	15,100,000,000
Others	867,610,058	881,691,023
Investments	326,323,941,179	311,684,988,928
General Investment etc.	326,159,823,928	311,069,741,359
Bills Purchased and Negotiated	164,117,251	615,247,569
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	3,579,404,927	3,426,782,477
Other Assets	5,906,152,272	6,011,439,893
Non Banking Assets	25,145,280	25,145,280
Total Assets	387,566,402,942	371,335,783,344
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	21,483,113,329	17,537,698,204
Deposits and Other Accounts	325,563,366,498	320,021,798,490
Al-Wadia Current Deposits and Other Deposit Accounts	18,445,724,495	22,846,515,806
Bills Payable	2,447,230,537	1,706,699,861
Mudaraba Savings Deposits	40,111,080,915	33,974,075,620
Mudaraba Term Deposits	201,658,714,682	202,840,633,000
Other Mudaraba Deposits	62,900,615,869	58,653,874,203
Mudaraba Subordinated Bond	8,250,000,000	4,862,000,000
Other Liabilities	18,553,855,142	15,656,211,843
Total Liabilities	373,850,334,969	358,077,708,537
Capital/Shareholders' equity		
Paid-up Capital	7,840,993,400	7,840,993,400
Statutory Reserve	3,718,571,650	3,556,551,892
Other Reserve	717,363,208	717,363,208
Assets Revaluation Reserve	342,076,506	342,076,506
Retained Earnings	1,097,063,208	801,089,800
Total Shareholders' Equity	13,716,067,973	13,258,074,806
Total Liabilities and Shareholders' Equity	387,566,402,942	371,335,783,344

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2019

	31.03.2019 BDT	31.12.2018 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	34,706,302,393	33,912,435,831
Letters of Guarantee	7,347,371,335	6,967,881,651
Irrevocable Letters of Credit	5,633,693,596	4,778,147,872
Bills for Collection	1,682,789,847	1,438,758,345
Other Contingent Liabilities	-	-
Total	49,370,157,170	47,097,223,699
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	49,370,157,170	47,097,223,699



Head of FAD



Company Secretary



Managing Director



Director



Chairman

Dhaka, 24 April 2019

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2019

	Jan.-Mar. '19 BDT	Jan.-Mar. '18 BDT
Investments Income	8,827,615,330	7,384,605,912
Profit Paid on Deposits	(6,451,198,270)	(5,595,509,159)
Net Investment Income	2,376,417,060	1,789,096,753
Income from Investment in Shares and Securities	102,721,185	64,171,474
Commission, Exchange and Brokerage	142,377,893	155,502,268
Other Operating Income	119,080,392	108,921,505
	364,179,470	328,595,247
Total Operating Income	2,740,596,530	2,117,692,000
Less: Operating Expenses		
Salary and Allowances	854,169,371	877,591,386
Rent, Taxes, Insurances, Electricity etc.	164,842,074	135,171,105
Legal Expenses	3,652,400	2,328,015
Postage, Stamps, Telecommunication etc.	22,885,054	21,996,184
Stationery, Printings, Advertisements etc.	42,277,651	40,437,529
Managing Director's Salary and Fees	3,525,742	3,422,742
Directors' Fees & Expenses	395,600	73,600
Shariah Supervisory Committee's Fees & Expenses	60,000	-
Audit Fees	230,000	215,625
Depreciation & Repair of Bank's Assets	123,779,935	107,536,363
Zakat Expenses	25,890,624	21,645,090
Other Expenses	230,487,026	213,152,143
Total Operating Expenses	1,472,195,477	1,423,569,782
Profit before Provision and Tax	1,268,401,053	694,122,218
Provisions for Investments including off-B/S items	461,366,462	113,600,000
Provisions for Diminution in Value of Investment in Shares	(3,064,201)	57,538,496
Provision for Other Assets	-	-
Total Provisions	458,302,261	171,138,496
Total Profit before Taxes	810,098,792	522,983,722
Provision for Current Tax	380,520,316	215,177,888
Deferred Tax Income	(28,414,690)	-
Total Provisions for Tax	352,105,625	215,177,888
Net Profit after Tax	457,993,167	307,805,834
Retained Earnings from Previous Year	801,089,800	724,401,308
	1,259,082,967	1,032,207,143
Appropriations:		
Statutory Reserve	162,019,758	104,596,744
Bonus Share Issued	-	-
Cash Dividend	-	-
	162,019,758	104,596,744
Retained Earnings Carried Forward	1,097,063,208	927,610,399
Earnings Per Share (EPS)	0.58	0.39


Head of FAD


Company Secretary


Managing Director


Director


Chairman

Dhaka, 24 April 2019

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2019

	Jan.-Mar. '19 BDT	Jan.-Mar. '18 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	7,928,521,154	6,635,097,500
Profit paid on Deposits	(4,240,972,150)	(3,563,744,457)
Dividend Receipts	3,763,440	2,751,614
Fees & Commission Receipt	142,377,893	155,502,268
Payment to Employees	(857,695,113)	(881,014,128)
Payment to Suppliers	(57,863,099)	(54,674,662)
Income Tax Paid	(322,923,416)	(322,013,363)
Receipts from Other Operating Activities	119,078,766	108,921,505
Payment for Other Operating Activities	(422,322,154)	(373,451,297)
Operating Profit before changes in Operating Assets & Liabilities	2,291,965,321	1,707,374,980
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(13,353,107,099)	(8,564,978,885)
(Increase)/decrease of Other Assets	106,533,601	(1,236,123,355)
(Increase)/decrease of Placement with Banks & other Financial Institutions	-	-
Increase/(decrease) of Deposits Received from Customers	3,235,847,008	(5,141,378,988)
Increase/(decrease) of Placement from Banks & other Financial Institutions	3,945,415,125	7,943,407,052
Increase/(decrease) of Other Liabilities	2,329,655,850	2,393,006,483
Cash Generated from Operating Assets & Liabilities	(3,735,655,516)	(4,606,067,693)
Net Cash Inflow/(Outflow) from Operating Activities	(1,443,690,195)	(2,898,692,713)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	364,080,965	(298,895)
Purchase of Property, Plant and Equipment	(400,257,287)	(88,898,311)
Sale of Property, Plant and Equipment	280,000	1,225,850
Net Cash Inflow/(Outflow) from Investing Activities	(35,896,322)	(87,971,356)
C. Cash Flows from Financing Activities		
Receipt/(Payment) for Issuance of Mudaraba Subordinated Bond	3,388,000,000	(382,000,000)
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	3,388,000,000	(382,000,000)
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	1,908,413,483	(3,368,664,069)
Add: Effect of Exchange Rate Change on Cash & Cash Equivalents	-	-
E. Opening Cash & Cash Equivalents	20,602,035,743	25,813,429,994
F. Closing Cash & Cash Equivalents (D+E)	22,510,449,226	22,444,765,925
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	1,867,569,203	1,543,907,055
Balance with Bangladesh Bank and its Agent Bank(s), Other Banks and FIS	20,642,880,023	20,900,858,870
	22,510,449,226	22,444,765,925


Head of FAD


Company Secretary


Managing Director


Director


Chairman

Dhaka, 24 April 2019

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

FOR THE PERIOD ENDED 31 MARCH 2019

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 2019	7,840,993,400	3,556,551,892	717,363,208	342,076,506	801,089,800	13,258,074,806
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	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	-	-	-	-	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

FOR THE PERIOD ENDED 31 MARCH 2018

Balance as on 01 January 2018	7,128,175,820	2,950,454,362	516,507,063	352,137,580	724,401,308	11,671,676,134
Net Profit for the Year	-	-	-	-	307,805,834	307,805,834
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	104,596,744	-	-	(104,596,744)	-
Total Shareholders' Equity as on 31 March 2018	7,128,175,820	3,055,051,106	516,507,063	352,137,580	927,610,398	11,979,481,968



Head of FAD



Company Secretary



Managing Director



Director



Chairman

Dhaka, 24 April 2019

First Security Islami Bank Ltd.
Selective Notes to the Financial Statements
As at and for the 1st quarter ended 31 March 2019

01. Basis of Accounting

The financial statements as at and for the 1st quarter ended 31 March 2019 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 1st quarter ended 31 March 2019.

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. 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.

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

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of Finance Act 2018, Income Tax Ordinance 1984 and other relevant legislation as applicable.

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 has already been fully redeemed non-convertible FSIBL 1st Mudaraba Subordinated Bond amount of Tk. 250.00 crore up to 31 March 2019 as principal redemption.

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 based on 30/06/2018 and 31/12/2018.

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 subscribed by BDT 375.00 crore up to 31 March 2019.

09. Others

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

	31.03.2019	31.12.2018	
	BDT	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			
784,099,340 Ordinary Shares of Taka 10 each issued	7,840,993,400	7,840,993,400	
	7,840,993,400	7,840,993,400	
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
Total		7,840,993,400	
11 Statutory Reserve			
Opening Balance		3,556,551,892	2,950,454,362
Add: Addition during the year		162,019,758	606,097,530
Closing Balance		3,718,571,650	3,556,551,892
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		717,363,208	516,507,063
Add: Addition during the year		-	190,795,071
Add: Transferred from Asset Revaluation Reserve		-	10,061,074
Closing Balance		717,363,208	717,363,208
13 Assets Revaluation Reserve			
Opening Balance		342,076,506	352,137,580
Less: Transfer to Other Reserve		-	10,061,074
Closing Balance		342,076,506	342,076,506

	31.03.2019	31.12.2018
	BDT	BDT
14 Retained Earnings		
Opening Balance	801,089,800	724,401,308
Add: Post tax profit for the period	457,993,167	1,586,398,673
Less: Transfer to Statutory Reserve	162,019,758	606,097,530
Less: Transfer to Other Reserve	-	190,795,071
Less: Capitalized during the period	-	712,817,580
Less: Cash Dividend paid during the period	-	-
Closing Balance	1,097,063,208	801,089,800
14(a) Consolidated Retained Earnings		
First Security Islami Bank Limited (Note-14)	1,097,063,208	801,089,800
First Security Islami Capital & Investment Limited	113,764,315	103,277,659
	1,210,827,523	904,367,459
	Jan.-March '19	Jan.-March '18
	BDT	BDT
15 Net Asset Value Per Share (NAV)		
Net Asset Value	13,716,067,973	11,979,481,968
Weighted average number of shares outstanding	784,099,340	784,099,340
	17.49	15.28
15 (a) Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value	13,829,832,288	12,083,921,137
Weighted average number of shares outstanding	784,099,340	784,099,340
	17.64	15.41
16 Earnings Per Share (EPS)		
Net Profit after tax for the period	457,993,167	307,805,834
Weighted average number of shares outstanding	784,099,340	784,099,340
	0.58	0.39
16 (a) Consolidated Earnings Per Share (EPS)		
Net Profit after tax for the period	478,555,238	318,339,117
Less: Profit attributable to Minority	10,075,415	5,161,308
Profit attributable to ordinary shareholders of parent	468,479,823	313,177,809
Weighted average number of shares outstanding	784,099,340	784,099,340
	0.60	0.40
17 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(1,443,690,195)	(2,898,692,713)
Weighted average number of shares outstanding	784,099,340	784,099,340
	(1.84)	(3.70)
17 (a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(1,435,215,096)	(2,827,456,466)
Weighted average number of shares outstanding	784,099,340	784,099,340
	(1.83)	(3.61)

* Note no. 15 to 17(a) weighted average number of shares outstanding of January to March 2018 has been restated.