



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



# Quarterly Financial Statement March, 2015

## Head Office

**FIRST SECURITY ISLAMI BANK LIMITED**  
**CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2015**

	March, 2015 <u>Taka</u>	December, 2014 <u>Taka</u>
<b><u>PROPERTY AND ASSETS</u></b>		
<b>Cash</b>	<b>16,175,555,665</b>	<b>16,290,256,291</b>
In hand (Including foreign currencies)	1,265,777,437	1,269,388,801
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	14,909,778,228	15,020,867,490
<b>Balance with other Banks and Financial Institutions</b>	<b>567,321,729</b>	<b>597,224,010</b>
In Bangladesh	85,140,443	124,300,885
Outside Bangladesh	482,181,286	472,923,125
<b>Placement with Banks &amp; other Financial Institutions</b>	<b>16,459,000,000</b>	<b>14,094,000,000</b>
<b>Investments in Shares &amp; Securities</b>	<b>11,093,878,966</b>	<b>10,583,235,873</b>
Government	10,250,005,900	9,830,006,400
Others	843,873,066	753,229,473
<b>Investments</b>	<b>157,047,396,833</b>	<b>152,370,707,597</b>
General Investment etc.	156,692,062,618	152,069,308,714
Bills Purchased and Negotiated	355,334,215	301,398,883
<b>Fixed Assets Including Premises, Furniture &amp; Intangible Assets</b>	<b>3,145,822,472</b>	<b>3,132,826,430</b>
<b>Other Assets</b>	<b>9,127,926,600</b>	<b>7,808,204,866</b>
<b>Non Banking Assets</b>	-	-
<b>Total Assets</b>	<b>213,616,902,263</b>	<b>204,876,455,067</b>
<b><u>LIABILITIES AND CAPITAL</u></b>		
<b>Liabilities</b>		
<b>Placement from Banks &amp; other Financial Institutions</b>	<b>1,104,058,401</b>	<b>417,565,547</b>
<b>Deposits and Other Accounts</b>	<b>189,161,897,474</b>	<b>182,503,183,390</b>
Al-Wadia Current Deposits and Other Deposit Accounts	8,938,448,308	9,589,544,900
Bills Payable	721,390,019	954,717,747
Mudaraba Savings Deposits	10,247,442,049	9,525,501,444
Mudaraba Term Deposits	127,876,976,749	122,347,027,420
Other Mudaraba Deposits	41,377,640,349	40,086,391,879
<b>Mudaraba Subordinated Bond</b>	<b>2,000,000,000</b>	<b>2,382,000,000</b>
<b>Other Liabilities</b>	<b>12,079,793,205</b>	<b>10,926,961,738</b>
<b>Total Liabilities</b>	<b>204,345,749,080</b>	<b>196,229,710,675</b>
<b>Capital/Shareholders' equity</b>		
Paid-up Capital	6,171,580,800	4,114,387,200
Right Share Money Deposit	-	1,564,966,255
Statutory Reserve	1,654,067,327	1,609,267,996
Other Reserve	35,495,817	35,495,817
Asset Revaluation Reserve	382,320,802	382,320,802
Retained Earnings	753,303,987	669,349,319
Non-controlling Interest	274,384,450	270,957,003
<b>Total Shareholders' Equity</b>	<b>9,271,153,183</b>	<b>8,646,744,392</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>213,616,902,263</b>	<b>204,876,455,067</b>

**FIRST SECURITY ISLAMI BANK LIMITED**  
**CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2015**

	<b>March, 2015</b>	<b>December, 2014</b>
	<u>Taka</u>	<u>Taka</u>
<b>OFF- BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	12,893,434,207	11,433,615,498
Letters of Guarantee	6,130,672,118	6,381,276,624
Irrecoverable Letters of Credit	4,096,595,245	4,910,289,756
Bills for Collection	820,627,826	939,777,561
Other Contingent Liabilities	-	-
<b>Total</b>	<b>23,941,329,396</b>	<b>23,664,959,439</b>
 <b>Other Commitments</b>		
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total Off -Balance Sheet Items Including Contingent Liabilities</b>	<b>23,941,329,396</b>	<b>23,664,959,439</b>

**Chief Financial Officer**

**Managing Director**

Dhaka, 26 April 2015

**FIRST SECURITY ISLAMI BANK LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD 01 JANUARY 2015 TO 31 MARCH 2015**

	March, 2015 <u>Taka</u>	March, 2014 <u>Taka</u>
Investments Income	5,532,921,114	4,978,754,144
Profit Paid on Deposits	(4,599,533,672)	(4,147,546,865)
<b>Net Investment Income</b>	<b>933,387,442</b>	<b>831,207,279</b>
Income from Investment in shares and securities	92,171,381	84,327,174
Commission, Exchange and Brokerage	89,851,890	75,243,823
Other Operating Income	29,700,571	30,205,830
<b>Total Operating Income</b>	<b>211,723,842</b>	<b>189,776,827</b>
<b>Total Operating Income</b>	<b>1,145,111,284</b>	<b>1,020,984,106</b>
<b>Less Operating Expenses</b>		
Salary and Allowances	411,126,951	369,116,723
Rent, Taxes, Insurances, Electricity etc.	88,576,024	65,813,446
Legal Expenses	252,665	343,139
Postage, Stamps, Telecommunication etc.	6,496,508	4,298,697
Stationery, Printings, Advertisements etc.	63,892,406	26,508,754
Managing Director's Salary and Fees	2,183,675	4,600,000
Auditors' Fees	182,563	221,250
Directors' Fees	983,050	763,900
Shariah Committee's Fees	34,500	28,750
Depreciation and Repair of Bank's Assets	86,947,123	64,407,511
Zakat Expenses	10,478,939	6,487,767
Other Expenses	180,851,638	132,156,792
<b>Total Operating Expenses</b>	<b>852,006,042</b>	<b>674,746,729</b>
<b>Profit before Provision and tax</b>	<b>293,105,242</b>	<b>346,237,378</b>
Provisions for Investments including off-B/S items	30,583,700	100,000,000
Provision for diminution in value of Investment in share	28,717,418	24,100,000
<b>Total Provisions</b>	<b>59,301,118</b>	<b>124,100,000</b>
<b>Total Profit before Taxes</b>	<b>233,804,124</b>	<b>222,137,378</b>
Provision for Taxation	(101,622,679)	(125,992,940)
Deferred Tax Income	(101,622,679)	(125,992,940)
<b>Net Profit after tax for the period</b>	<b>132,181,446</b>	<b>96,144,438</b>
Retained Surplus Brought Forward from Previous Year	669,349,319	506,439,968
	<b>801,530,765</b>	<b>602,584,406</b>
<b>Appropriations</b>		
Statutory Reserve	44,799,331	42,031,241
Non-controlling Interest	3,427,447	3,669,235
	<b>48,226,778</b>	<b>45,700,476</b>
Retained Earnings Carried Forward	<b>753,303,987</b>	<b>556,883,930</b>
Earnings Per Share (EPS)	0.21	0.16

Chief Financial Officer

Managing Director

Dhaka, 26 April 2015

**FIRST SECURITY ISLAMI BANK LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD 01 JANUARY 2015 TO 31 MARCH 2015**

	March, 2015 <u>Taka</u>	March, 2014 <u>Taka</u>
<b>A. Cash Flow from Operating Activities</b>		
Profit received	5,484,543,078	4,922,401,461
Profit paid	(3,665,008,069)	(3,399,704,539)
Commission, exchange & brokerage received	89,851,890	75,243,823
Payment to employees	(413,310,626)	(373,716,723)
Payment to suppliers	(76,585,849)	(36,483,453)
Income tax paid	(266,400,145)	(239,043,727)
Received from other operating activities	29,700,471	30,126,897
Paid for other operating activities	(274,066,727)	(208,004,438)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	<b>908,724,023</b>	<b>770,819,302</b>
<b>Increase / Decrease in Operating Assets &amp; Liabilities</b>		
Investments to Customers	(4,676,689,236)	(6,864,251,200)
Other Assets	(74,684,009)	(39,943,223)
Deposits from Customers	5,831,668,727	11,253,765,246
Other Liabilities	35,941,862	507,996,461
	<b>1,116,237,344</b>	<b>4,857,567,284</b>
<b>Net Cash Inflow from Operating Activities</b>	<b>2,024,961,367</b>	<b>5,628,386,586</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Shares and Securities	(510,643,093)	(697,511,270)
Purchase of Property, Plant and Equipment	(90,641,880)	(44,212,625)
Sale of Property, Plant and Equipment	-	-
<b>Net Cash Inflow from Investing Activities</b>	<b>(601,284,973)</b>	<b>(741,723,895)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/ (Decrease) in Share Capital	492,227,345	-
Increase/ (Decrease) in Placement from Banks & FI	686,492,854	(1,033,159,549)
Receipt/(Payment) of issuance of Mudaraba Subordinated Bond	(382,000,000)	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>796,720,199</b>	<b>(1,033,159,549)</b>
<b>D. Net Increase/Decrease of Cash &amp; Cash Equivalent (A+B+C)</b>	<b>2,220,396,593</b>	<b>3,853,503,142</b>
Effect of Exchange Rate on Cash & Cash Equivalent		
<b>E. Opening Cash &amp; Cash Equivalent</b>	<b>30,981,486,701</b>	<b>25,928,834,862</b>
<b>F. Closing Cash &amp; Cash Equivalent (D+E)</b>	<b>33,201,883,294</b>	<b>29,782,338,004</b>
Cash in hand (Including Foreign Currencies)	1,265,777,437	1,165,947,407
Balance with Bangladesh Bank, other banks & financial institutions	31,936,099,957	28,616,351,097
Prize Bond	5,900	39,500
	<b>33,201,883,294</b>	<b>29,782,338,004</b>

Chief Financial Officer

Managing Director

Dhaka, 26 April 2015

**FIRST SECURITY ISLAMI BANK LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE PERIOD 01 JANUARY 2015 TO 31 MARCH 2015**

Particulars	Paid-up Capital	Right Share Deposit	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Non-Controlling Interest	Total
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
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	-	-	-	-	-	-	-	-
<b>Restated Balance</b>	<b>4,114,387,200</b>	<b>1,564,966,255</b>	<b>1,609,267,996</b>	<b>35,495,817</b>	<b>382,320,802</b>	<b>669,349,319</b>	<b>270,957,003</b>	<b>8,646,744,392</b>
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	-	-	-	-	-	132,181,446	-	132,181,446
Cash Dividends	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	44,799,331	-	-	(44,799,331)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-	-
Revaluation reserve to Other Reserve	-	-	-	-	-	-	-	-
Issue of Bonus Share during the period	-	-	-	-	-	-	-	-
Issue of Right Share during the period	-	492,227,345	-	-	-	-	-	492,227,345
Transfer to Non-controlling Interest	-	-	-	-	-	(3,427,447)	3,427,447	-
Capitalized the Right Share Deposit Money	2,057,193,600	(2,057,193,600)	-	-	-	-	-	-
<b>Balance as on 31 March 2015</b>	<b>6,171,580,800</b>	<b>-</b>	<b>1,654,067,327</b>	<b>35,495,817</b>	<b>382,320,802</b>	<b>753,303,987</b>	<b>274,384,450</b>	<b>9,271,153,183</b>
<b>Balance as on 31 March 2014</b>	<b>4,114,387,200</b>	<b>-</b>	<b>1,352,430,111</b>	<b>114,061,074</b>	<b>392,381,876</b>	<b>556,883,930</b>	<b>179,079,074</b>	<b>6,709,223,265</b>

Chief Financial Officer

Managing Director

Dhaka, 26 April 2015

**Selective Notes to the Financial Statements  
For the 1st Quarter ended 31 March 2015**

**01. Basis of Accounting**

The financial statements for the quarter ended 31 March 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 common financial year ended 31 March 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 31 March 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 2014, 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.