



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



Quarterly Financial Statement March, 2021(Unaudited)

Head Office

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2021

	31.03.2021 BDT	31.12.2020 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	26,027,933,270	33,292,252,610
In hand (including foreign currencies)	2,380,113,571	2,443,786,817
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	23,647,819,699	30,848,465,793
Balance with other Banks and Financial Institutions	1,276,425,766	2,170,422,328
In Bangladesh	289,451,956	583,212,650
Outside Bangladesh	986,973,810	1,587,209,678
Placement with Banks & Other Financial Institutions	12,564,000,000	12,570,500,000
Investments in Shares & Securities	22,607,332,453	23,868,141,220
Government	21,573,900,000	22,873,900,000
Others	1,033,432,453	994,241,220
Investments	436,051,622,420	414,780,693,070
General Investment etc.	434,855,962,621	413,927,932,291
Bills Purchased and Negotiated	1,195,659,799	852,760,779
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,434,362,804	6,492,528,366
Other Assets	4,409,205,824	4,142,809,865
Non Banking Assets	25,145,280	25,145,280
Total Assets	509,396,027,816	497,342,492,739
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	10,596,394,345	13,616,746,576
Deposits and Other Accounts	440,770,691,996	428,687,218,277
Al-Wadia Current Deposits and Other Deposit Accounts	31,511,684,784	32,462,977,976
Bills Payable	2,696,587,946	2,597,028,530
Mudaraba Savings Deposits	47,748,729,959	36,361,246,250
Mudaraba Term Deposits	259,919,066,152	258,585,050,591
Other Mudaraba Deposits	98,894,623,155	98,680,914,930
Mudaraba Subordinated Bond	10,600,000,000	10,600,000,000
Mudaraba Perpetual Bond	3,800,000,000	3,800,000,000
Other Liabilities	25,015,610,753	22,340,516,197
Total Liabilities	490,782,697,094	479,044,481,050
Capital/Shareholders' equity		
Paid-up Capital	9,487,602,010	9,487,602,010
Statutory Reserve	5,410,217,971	5,293,570,982
Other Reserve	1,967,545,266	1,967,545,266
Asset Revaluation Reserve	321,954,358	321,954,358
Retained Earnings	1,063,618,975	874,829,851
Total Shareholders' Equity	18,250,938,581	17,945,502,468
Non-controlling Interest	362,392,141	352,509,221
Total Liabilities and Shareholders' Equity	509,396,027,816	497,342,492,739

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2021

	31.03.2021 BDT	31.12.2020 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	26,903,590,984	29,392,020,410
Letters of Guarantee	7,429,647,814	7,449,574,890
Irrevocable Letters of Credit	9,905,196,797	6,847,120,296
Bills for Collection	3,621,937,678	3,220,400,515
Other Contingent Liabilities	-	-
Total	47,860,373,273	46,909,116,111
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	47,860,373,273	46,909,116,111

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sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman

Dhaka, 11 May 2021

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2021

	Jan'21 to Mar'21	Jan'20 to Mar'20
	BDT	BDT
Investments Income	9,870,844,335	10,724,537,886
Profit Paid on Deposits	(7,367,196,121)	(8,097,576,998)
Net Investment Income	2,503,648,214	2,626,960,888
Income from Investment in shares and securities	112,130,507	108,367,191
Commission, Exchange and Brokerage	146,481,000	159,855,400
Other Operating Income	142,448,444	125,820,346
	401,059,951	394,042,937
Total Operating Income	2,904,708,165	3,021,003,825
Less: Operating Expenses		
Salary and Allowances	1,136,176,030	925,877,061
Rent, Taxes, Insurances, Electricity etc.	165,392,162	155,395,176
Legal Expenses	3,880,350	1,275,233
Postage, Stamps, Telecommunication etc.	27,517,137	23,503,173
Stationery, Printings, Advertisements etc.	40,257,235	41,041,088
Managing Director's Salary and Fees	4,599,896	4,549,209
Directors' Fees & Expenses	378,400	70,400
Shariah Supervisory Committee's Fees & Expenses	-	-
Audit Fees	230,000	230,000
Depreciation & Repair of Bank's Assets	157,617,248	136,426,815
Zakat Expenses	40,615,243	31,636,213
Other Expenses	269,260,019	416,109,074
Total Operating Expenses	1,845,923,720	1,736,113,442
Profit before Provision and Tax	1,058,784,445	1,284,890,383
Provisions for Investments including off-B/S items	438,057,771	252,202,591
Provisions for Diminution in Value of Investment in Shares	8,665,344	(7,545,640)
Total Provisions	446,723,115	244,656,951
Total Profit before Taxes	612,061,330	1,040,233,432
Provision for Current Tax	327,169,156	411,359,515
Deferred Tax Income	(30,426,860)	(466,114)
Total Provisions for Tax	296,742,296	410,893,401
Net Profit after Tax	315,319,034	629,340,031
Net profit after tax attributable to:		
Equity holders of FSIBL	305,436,113	624,295,726
Non-controlling Interest	9,882,921	5,044,305
	315,319,034	629,340,031
Retained Earnings from Previous Year	874,829,851	983,438,840
	1,190,148,885	1,612,778,871
Appropriations:		
Statutory Reserve	116,646,989	204,848,718
Non-controlling Interest	9,882,921	5,044,305
	126,529,910	209,893,023
Retained Earnings Carried Forward	1,063,618,975	1,402,885,848
Consolidated Earnings Per Share (EPS)	0.32	0.66

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka, 11 May 2021					

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2021

	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	9,966,077,503	10,587,715,883
Profit paid on Deposits	(5,396,653,221)	(5,484,159,686)
Dividend Receipts	3,523,892	9,872,953
Fees & Commission Receipt	146,481,000	159,855,400
Payment to Employees	(1,140,775,926)	(930,426,270)
Payment to Suppliers	(69,485,281)	(60,301,674)
Income Tax Paid	(389,764,422)	(307,615,395)
Receipts from Other Operating Activities	12,656,950	129,773,754
Payment for Other Operating Activities	(510,022,607)	(596,451,642)
Operating Profit before changes in Operating Assets & Liabilities	2,622,037,888	3,508,263,323
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(18,851,230,714)	(16,811,699,431)
(Increase)/decrease of Other Assets	(178,880,805)	63,236,918
(Increase)/decrease of Placement with Banks & other Financial Institutions	6,500,000	-
Increase/(decrease) of Deposits Received from Customers	10,117,067,264	3,379,428,278
Increase/(decrease) of Placement from Banks & other Financial Institutions	(3,020,352,231)	5,202,433,049
Increase/(decrease) of Other Liabilities	(32,959,568)	(65,727,565)
Cash Generated from Operating Assets & Liabilities	(11,959,856,054)	(8,232,328,751)
Net Cash Inflow/(Outflow) from Operating Activities	(9,337,818,166)	(4,724,065,428)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	1,260,808,767	(2,339,243,922)
Purchase of Property, Plant and Equipment	(74,004,769)	(125,570,139)
Sale of Property, Plant and Equipment	615,700	516,000
Net Cash Inflow/(Outflow) from Investing Activities	1,187,419,698	(2,464,298,061)
C. Cash Flows from Financing Activities		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	-	-
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(4,136,445)	-
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(4,136,445)	-
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(8,154,534,913)	(7,188,363,489)
E. Effect of Exchange Rate Change on Cash & Cash Equivalents	(3,780,989)	(403,407)
F. Opening Cash & Cash Equivalents	35,462,674,938	31,534,120,170
G. Closing Cash & Cash Equivalents (D+E+F)	27,304,359,036	24,345,353,274
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,380,113,571	2,260,895,467
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	24,924,245,465	22,084,457,807
	27,304,359,036	24,345,353,274

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Head of FAD Company Secretary AMD & CFO Managing Director

Director

Chairman

Dhaka, 11 May 2021

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

FOR THE PERIOD (Q-1) ENDED 31 MARCH 2021

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 2021	9,487,602,010	5,293,570,982	1,967,545,266	321,954,358	874,829,851	352,509,221	18,298,011,688
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	9,487,602,010	5,293,570,982	1,967,545,266	321,954,358	874,829,851	352,509,221	18,298,011,688
Net Profit for the Year	-	-	-	-	315,319,034	-	315,319,034
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	116,646,989	-	-	(116,646,989)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(9,882,921)	9,882,921	-
Total Group Shareholders' Equity as on 31 March 2021	9,487,602,010	5,410,217,971	1,967,545,266	321,954,358	1,063,618,975	362,392,141	18,613,330,722

FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

Balance as on 01 January 2020	8,625,092,740	4,339,990,406	1,133,290,220	332,015,432	983,438,840	339,890,987	15,753,718,625
Net Profit for the Year	-	-	-	-	629,340,031	-	629,340,031
Cash Dividend (Subsidiary)	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	204,848,718	-	-	(204,848,718)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(5,044,305)	5,044,305	-
Total Group Shareholders' Equity as on 31 March 2020	8,625,092,740	4,544,839,124	1,133,290,220	332,015,432	1,402,885,848	344,935,292	16,383,058,656

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Head of FAD

Company Secretary

AMD & CFO

Managing Director

Director

Chairman

Dhaka, 11 May 2021

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2021

	31.03.2021 BDT	31.12.2020 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	26,024,605,283	33,288,889,759
In hand (including foreign currencies)	2,376,785,584	2,440,423,966
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	23,647,819,699	30,848,465,793
Balance with other Banks and Financial Institutions	1,061,932,277	1,683,928,840
In Bangladesh	160,343,506	182,104,201
Outside Bangladesh	901,588,771	1,501,824,639
Placement with Banks & Other Financial Institutions	12,564,000,000	12,570,500,000
Investments in Shares & Securities	22,290,525,189	23,621,552,622
Government	21,573,900,000	22,873,900,000
Others	716,625,189	747,652,622
Investments	436,439,874,649	415,307,402,457
General Investment etc.	435,244,214,850	414,454,641,678
Bills Purchased and Negotiated	1,195,659,799	852,760,779
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,425,098,544	6,482,682,705
Other Assets	3,721,823,040	3,445,378,009
Non Banking Assets	25,145,280	25,145,280
Total Assets	508,553,004,262	496,425,479,672
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	10,163,953,176	13,134,871,657
Deposits and Other Accounts	440,797,881,146	428,701,521,736
Al-Wadia Current Deposits and Other Deposit Accounts	31,538,873,934	32,477,281,435
Bills Payable	2,696,587,946	2,597,028,530
Mudaraba Savings Deposits	47,748,729,959	36,361,246,250
Mudaraba Term Deposits	259,919,066,152	258,585,050,591
Other Mudaraba Deposits	98,894,623,155	98,680,914,930
Mudaraba Subordinated Bond	10,600,000,000	10,600,000,000
Mudaraba Perpetual Bond	3,800,000,000	3,800,000,000
Other Liabilities	24,790,155,781	22,083,221,928
Total Liabilities	490,151,990,103	478,319,615,321
Capital/Shareholders' equity		
Paid-up Capital	9,487,602,010	9,487,602,010
Statutory Reserve	5,410,217,971	5,293,570,982
Other Reserve	1,967,545,266	1,967,545,266
Assets Revaluation Reserve	321,954,358	321,954,358
Retained Earnings	1,213,694,554	1,035,191,735
Total Shareholders' Equity	18,401,014,159	18,105,864,351
Total Liabilities and Shareholders' Equity	508,553,004,262	496,425,479,672

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2021

	31.03.2021 BDT	31.12.2020 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	26,903,590,984	29,392,020,410
Letters of Guarantee	7,429,647,814	7,449,574,890
Irrevocable Letters of Credit	9,905,196,797	6,847,120,296
Bills for Collection	3,621,937,678	3,220,400,515
Other Contingent Liabilities	-	-
Total	47,860,373,273	46,909,116,111
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	47,860,373,273	46,909,116,111

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka, 11 May 2021					

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2021

	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT
Investments Income	9,838,066,854	10,690,245,548
Profit Paid on Deposits	(7,367,196,121)	(8,097,576,998)
Net Investment Income	2,470,870,733	2,592,668,550
Income from Investment in Shares and Securities	99,802,837	104,413,783
Commission, Exchange and Brokerage	143,193,677	157,515,387
Other Operating Income	142,119,164	125,610,896
	385,115,678	387,540,066
Total Operating Income	2,855,986,411	2,980,208,616
Less: Operating Expenses		
Salary and Allowances	1,132,425,655	922,250,887
Rent, Taxes, Insurances, Electricity etc.	163,839,599	153,831,732
Legal Expenses	3,880,350	1,275,233
Postage, Stamps, Telecommunication etc.	27,355,184	23,390,523
Stationery, Printings, Advertisements etc.	40,123,793	41,010,002
Managing Director's Salary and Fees	3,862,439	3,842,316
Directors' Fees & Expenses	378,400	70,400
Shariah Supervisory Committee's Fees & Expenses	-	-
Audit Fees	230,000	230,000
Depreciation & Repair of Bank's Assets	156,779,528	135,782,009
Zakat Expenses	40,615,243	31,636,213
Other Expenses	259,038,158	399,188,760
Total Operating Expenses	1,828,528,349	1,712,508,075
Profit before Provision and Tax	1,027,458,062	1,267,700,541
Provisions for Investments including off-B/S items	436,557,771	251,002,591
Provisions for Diminution in Value of Investment in Shares	7,665,344	(7,545,640)
Total Provisions	444,223,115	243,456,951
Total Profit before Taxes	583,234,947	1,024,243,590
Provision for Current Tax	318,511,999	405,664,173
Deferred Tax Income	(30,426,860)	(466,114)
Total Provisions for Tax	288,085,139	405,198,059
Net Profit after Tax	295,149,808	619,045,531
Retained Earnings from Previous Year	1,035,191,735	884,674,751
	1,330,341,543	1,503,720,282
Appropriations:		
Statutory Reserve	116,646,989	204,848,718
	116,646,989	204,848,718
Retained Earnings Carried Forward	1,213,694,554	1,298,871,564
Earnings Per Share (EPS)	0.31	0.65

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka, 11 May 2021					

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-1) ENDED 31 MARCH 2021

	Jan'21 to Mar'21 BDT	Jan'20 to Mar'20 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	9,933,300,022	10,553,423,545
Profit paid on Deposits	(5,396,653,221)	(5,484,159,686)
Dividend Receipts	3,523,892	9,872,953
Fees & Commission Receipt	143,193,677	157,515,387
Payment to Employees	(1,136,288,094)	(926,093,203)
Payment to Suppliers	(70,323,001)	(59,656,868)
Income Tax Paid	(384,154,377)	(303,936,017)
Receipts from Other Operating Activities	140,659,764	125,610,896
Payment for Other Operating Activities	(465,019,294)	(577,756,648)
Operating Profit before changes in Operating Assets & Liabilities	2,768,239,368	3,494,820,359
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(18,865,683,043)	(16,872,523,615)
(Increase)/decrease of Other Assets	(184,685,656)	153,602,779
(Increase)/decrease of Placement with Banks & other Financial Institutions	6,500,000	-
Increase/(decrease) of Deposits Received from Customers	10,075,400,686	3,380,947,756
Increase/(decrease) of Placement from Banks & other Financial Institutions	(2,970,918,481)	5,202,433,050
Increase/(decrease) of Other Liabilities	35,145,157	(72,629,550)
Cash Generated from Operating Assets & Liabilities	(11,904,241,337)	(8,208,169,580)
Net Cash Inflow/(Outflow) from Operating Activities	(9,136,001,969)	(4,713,349,221)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	1,331,027,433	(2,350,000,000)
Purchase of Property, Plant and Equipment	(74,004,769)	(125,570,139)
Sale of Property, Plant and Equipment	615,700	516,000
Net Cash Inflow/(Outflow) from Investing Activities	1,257,638,364	(2,475,054,139)
C. Cash Flows from Financing Activities		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	-	-
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(4,136,445)	-
Net Cash Inflow/(Outflow) from Financing Activities	(4,136,445)	-
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(7,882,500,050)	(7,188,403,360)
Effect of Exchange Rate Change on Cash & Cash Equivalents	(3,780,989)	(403,407)
E. Opening Cash & Cash Equivalents	34,972,818,599	31,533,905,769
F. Closing Cash & Cash Equivalents (D+E)	27,086,537,560	24,345,099,002
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,376,785,584	2,260,840,467
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	24,709,751,976	22,084,258,535
	27,086,537,560	24,345,099,002

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Head of FAD Company Secretary AMD & CFO Managing Director
Dhaka, 11 May 2021

sd/- sd/-
Director Chairman

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

FOR THE PERIOD (Q-1) ENDED 31 MARCH 2021

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 2021	9,487,602,010	5,293,570,982	1,967,545,266	321,954,358	1,035,191,735	18,105,864,351
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	9,487,602,010	5,293,570,982	1,967,545,266	321,954,358	1,035,191,735	18,105,864,351
Net Profit for the Year	-	-	-	-	295,149,808	295,149,808
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	116,646,989	-	-	(116,646,989)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 31 March 2021	9,487,602,010	5,410,217,971	1,967,545,266	321,954,358	1,213,694,554	18,401,014,159

FOR THE PERIOD (Q-1) ENDED 31 MARCH 2020

Balance as on 01 January 2020	8,625,092,740	4,339,990,406	1,133,290,220	332,015,432	884,674,751	15,315,063,550
Net Profit for the period	-	-	-	-	619,045,531	619,045,531
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	204,848,718	-	-	(204,848,718)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 31 March 2020	8,625,092,740	4,544,839,124	1,133,290,220	332,015,432	1,298,871,564	15,934,109,080

sd/-

sd/-

sd/-

sd/-

sd/-

sd/-

Head of FAD

Company Secretary

AMD & CFO

Managing Director

Director

Chairman

Dhaka, 11 May 2021

First Security Islami Bank Limited
Selective Notes to the Financial Statements
As at and for the period (Q-1) ended 31 March 2021

01. Basis of Accounting

The financial statements as at and for the period ended 31 March 2021 have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), 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 period ended 31 March 2021.

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. Property, Plant and Equipment

a) Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS 16-Property, Plant and Equipment (except computer) depreciation has been charged at the reducing balance method, except on motor vehicles, computer 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.

b) Leases

IFRS 16 Leases, defines a lease as “A contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration”. In order for such a contract to exist the user of the asset needs to have the right to:

- ✓ Obtain substantially all the economic benefits from the use of asset (identifiable asset)
- ✓ The right to direct the use of asset

The Bank depreciates the right-of-use assets on a straight-line basis over the remaining useful life of the asset. The Bank also assesses the right-of-use asset for impairment when such indicators exist. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

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) i) Taxation: Provision for corporate current income tax has been made @ 37.50% for business income and other applicable rate for other operating income as prescribed in the Finance Act 2020 of the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with IAS 12 Income Taxes. Provision of current income tax has been made on taxable income of the Bank as per following rates:

Type of Income	March 2021	March 2020
Business Income	37.5%	37.5%
Capital Gain	10%-15%	10%-15%
Other Income (Dividend income)	20%	20%

ii) Deferred Tax: As per International Accounting Standard (IAS)- 12 deferred tax is recognized. Deferred tax assets have been arrived at Tk. 543.82 million as on 31 March 2021. According to BRPD Circular No. 11 Dated 12 December 2011, the increased amount of the net income after tax due to the recognition of deferred tax will not be distributed as dividend. Deferred tax asset is recognized to the extents which are expected to recover in future.

<u>Particulars</u>	<u>Amount in Tk.</u>
Taxable/(Deductible) Temporary Differences in Assets	1,466,020,358
Taxable/(Deductible) Temporary Differences in Liabilities	(2,916,210,000)
Net Taxable/(Deductible) Temporary Differences	(1,450,189,642)
Applicable tax rate	37.50%
Deferred Tax (Asset)/Liability	(543,821,116)
Deferred Tax Asset up to December-2020	(513,394,255)
Deferred tax (income)/expense for the year -2021	(30,426,860)

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 Bond

a) Mudaraba Subordinated Bond

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 up to 31/12/2020. However, the amount of Tk. 90.00 crore had already been paid on December 2020 as 1st Installment principal redemption.

The bank issued FSIBL 3rd Mudaraba Subordinated Bond (Private Placement) amounting of BDT 700.00 (Seven hundred) crore only through 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 fully subscribed by BDT 700.00 crore on 3rd July 2019. The semi-annual profit has already been paid up to 31/12/2020.

b) Mudaraba Perpetual Bond

The Bangladesh Securities and Exchange Commission vide their letter No. BSEC/CI/DS-135/PB/2020/291 dated December 09, 2020 and Bangladesh Bank vide their letter no. BRPD (BPIS)661/14B(P)/2020-9530 dated November 09, 2020 have given their consent for raising regulatory capital by amount of BDT 600.00 (Six hundred) crore only through issuance of Unsecured, Contingent-Convertible, Non-Cumulative FSIBL Mudaraba Perpetual Bond for enhancement of Additional Tier-1 Capital as per requirement of Basel –III. The FSIBL Mudaraba Perpetual Bond has been subscribed by BDT 380.00 crore up to 31 March 2021.

09. Others

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

	31.03.2021 BDT	31.12.2020 BDT	
10 Capital			
Authorized Capital			
3,000,000,000 Ordinary shares of Taka 10 each.	30,000,000,000	30,000,000,000	
10.1 Issued, Subscribed and Paid-Up Capital			
948,760,201 Ordinary Shares of Taka 10 each issued	9,487,602,010	9,487,602,010	
	9,487,602,010	9,487,602,010	
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
10% Bonus Share	2019	784,099,340	8,625,092,740
10% Bonus Share	2020	862,509,270	9,487,602,010
Total		9,487,602,010	
11 Statutory Reserve			
Opening Balance		5,293,570,982	4,339,990,406
Add: Addition during the year		116,646,989	953,580,575
Closing Balance		5,410,217,971	5,293,570,982
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		1,967,545,266	1,133,290,220
Add: Addition during the year		-	824,193,972
Add: Transferred from Asset Revaluation Reserve		-	10,061,074
Closing Balance		1,967,545,266	1,967,545,266
12 (a) Consolidated Other Reserve			
First Security Islami Bank Limited (Note-12)		1,967,545,266	1,967,545,266
First Security Islami Exchange Italy		41,532,311	41,532,311
		2,009,077,577	2,009,077,577
Less: Inter-company transaction		41,532,311	41,532,311
		1,967,545,266	1,967,545,266
13 Assets Revaluation Reserve			
Opening Balance		321,954,358	332,015,432
Less: Transfer to Other Reserve		-	10,061,074
Closing Balance		321,954,358	321,954,358
14 Retained Earnings			
Opening Balance		1,035,191,735	884,674,751
Add: Post tax profit for the period		295,149,808	2,790,800,801
Less: Transfer to Statutory Reserve		116,646,989	953,580,575
Less: Transfer to Other Reserve		-	824,193,972
Less: Capitalized during the period		-	862,509,270
Closing Balance		1,213,694,554	1,035,191,735
14(a) Consolidated Retained Earnings			
First Security Islami Bank Limited (Note-14)		1,213,694,554	1,035,191,734
Subsidiaries		(150,075,579)	(160,361,883)
		1,063,618,975	874,829,851

	Jan.-March. '2021	Jan.-March. '2020
	BDT	BDT
15 Net Asset Value Per Share (NAV)		
Net Asset Value	18,401,014,159	15,934,109,080
Weighted average number of shares outstanding	948,760,201	948,760,201
	19.39	16.79
15(a) Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value	18,250,938,581	16,038,123,364
Weighted average number of shares outstanding	948,760,201	948,760,201
	19.24	16.90
16 Earnings Per Share (EPS)		
Net Profit after tax for the period	295,149,808	619,045,531
Weighted average number of shares outstanding	948,760,201	948,760,201
	0.31	0.65
16(a) Consolidated Earnings Per Share (EPS)		
Net Profit after tax for the period	315,319,034	629,340,031
Less: Profit attributable to Minority	9,882,921	5,044,305
Profit attributable to ordinary shareholders of parent	305,436,113	624,295,726
Weighted average number of shares outstanding	948,760,201	948,760,201
	0.32	0.66

Explanation for decreasing EPS:

We calculate Earnings per share in accordance with BAS-33 "Earnings Per Share" (EPS) which has been calculated by net profit or loss attributable to the shareholder dividing by the weighted average number of ordinary shares outstanding during the period. Total Provisions for Investments has been increased by the amount of Tk. 20.20 crore as well as net investment income has been decreased by the amount of Tk. 12.33 crore for the current quarter ended 31 March 2021 compared to the same quarter of the previous year. As a result, EPS has been decreased to 0.32 for the current quarter 2021 from 0.66 for the previous quarter 2020.

17 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(9,136,001,969)	(4,713,349,221)
Weighted average number of shares outstanding	948,760,201	948,760,201
	(9.63)	(4.97)
17 (a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(9,337,818,166)	(4,724,065,428)
Weighted average number of shares outstanding	948,760,201	948,760,201
	(9.84)	(4.98)

Explanation for decreasing NOCFPS:

Placement from Banks & other Financial Institutions has been decreased by the amount of Tk. 822.27 Crore compare to the previous year. As a result, the net operating cash inflows per share has been decreased to (9.84) as on 31 March 2021 compared to (4.98) on 31 March 2020.

* Note no. 15 to 17 weighted average number of shares outstanding for the period ended 31 March 2020 has been restated.

18 Reconciliation of Net profit after Taxation & Operating Profit before changes in operating assets & Liabilities:

Cash flows from Operating activities:

Net profit after Taxation	315,319,034	629,340,031
Provision for Tax	296,742,296	410,893,401
Provision for Investment share & Contingent Liability	446,723,115	244,656,951
(Increase)/Decrease profit receivable	(1,045,777)	(231,362,833)
Increase/(Decrease) profit payable on Deposits	1,800,227,383	2,626,327,760
Depreciation & Amortization of fixed Assets	157,617,248	136,426,815
Recoveries on investment previously written off	-	-
Income tax paid	(389,764,422)	(307,615,395)
Effect of exchange rate changes on cash & cash equivalents	(3,780,989)	(403,407)
Operating profit before Changes operating assets & liabilities	2,622,037,888	3,508,263,323