



ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ
FIRST SECURITY ISLAMI BANK LTD
فارسٲ سٲكٲورٲٲى اسلامى بنك لٲمٲٲد

**HALF YEARLY
FINANCIAL STATEMENTS (Un-audited)
OF
FIRST SECURITY ISLAMI BANK LIMITED
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2021**

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2021

	30.06.2021 BDT	31.12.2020 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	33,000,564,428	33,292,252,610
In hand (including foreign currencies)	2,592,168,386	2,443,786,817
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	30,408,396,042	30,848,465,793
Balance with other Banks and Financial Institutions	1,492,184,386	2,170,422,328
In Bangladesh	335,993,711	583,212,650
Outside Bangladesh	1,156,190,675	1,587,209,678
Placement with Banks & Other Financial Institutions	12,564,000,000	12,570,500,000
Investments in Shares & Securities	23,214,108,346	23,868,141,220
Government	22,200,480,000	22,873,900,000
Others	1,013,628,346	994,241,220
Investments	441,732,951,078	414,780,693,070
General Investment etc.	440,080,443,932	413,927,932,291
Bills Purchased and Negotiated	1,652,507,146	852,760,779
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,557,589,526	6,492,528,366
Other Assets	4,202,217,991	4,142,809,865
Non Banking Assets	25,145,280	25,145,280
Total Assets	522,788,761,034	497,342,492,739
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	12,854,755,418	13,616,746,576
Deposits and Other Accounts	450,010,291,371	428,687,218,277
Al-Wadia Current Deposits and Other Deposit Accounts	33,222,285,459	32,462,977,976
Bills Payable	3,737,706,226	2,597,028,530
Mudaraba Savings Deposits	43,349,450,436	36,361,246,250
Mudaraba Term Deposits	269,136,349,128	258,585,050,591
Other Mudaraba Deposits	100,564,500,122	98,680,914,930
Mudaraba Subordinated Bond	10,600,000,000	10,600,000,000
Mudaraba Perpetual Bond	4,300,000,000	3,800,000,000
Other Liabilities	26,190,748,093	22,340,516,197
Total Liabilities	503,955,794,882	479,044,481,050
Capital/Shareholders' equity		
Paid-up Capital	9,487,602,010	9,487,602,010
Statutory Reserve	5,498,180,826	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	1,186,590,243	874,829,851
Total Shareholders' Equity	18,461,872,703	17,945,502,468
Non-controlling Interest	371,093,449	352,509,221
Total Liabilities and Shareholders' Equity	522,788,761,034	497,342,492,739

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2021

	30.06.2021 BDT	31.12.2020 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	27,312,175,556	29,392,020,410
Letters of Guarantee	7,232,926,921	7,449,574,890
Irrevocable Letters of Credit	12,787,497,411	6,847,120,296
Bills for Collection	3,663,744,278	3,220,400,515
Other Contingent Liabilities	-	-
Total	50,996,344,166	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	50,996,344,166	46,909,116,111

	sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
	Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka; July 26, 2021						

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2021

	Jan'21 to Jun'21 BDT	Jan'20 to Jun'20 BDT	Apr'21 to Jun'21 BDT	Apr'20 to Jun'20 BDT
Investments Income	19,742,478,845	21,371,086,571	9,871,634,510	10,646,548,685
Profit Paid on Deposits	(14,903,908,389)	(15,980,899,726)	(7,536,712,268)	(7,883,322,728)
Net Investment Income	4,838,570,456	5,390,186,845	2,334,922,242	2,763,225,957
Income from Investment in shares and securities	190,403,828	316,138,557	78,273,321	207,771,366
Commission, Exchange and Brokerage	346,422,666	341,547,437	199,941,666	181,692,037
Other Operating Income	345,238,920	267,860,508	202,790,476	142,040,162
	882,065,414	925,546,502	481,005,463	531,503,565
Total Operating Income	5,720,635,870	6,315,733,347	2,815,927,705	3,294,729,522
Less: Operating Expenses				
Salary and Allowances	2,204,824,554	2,251,027,668	1,068,648,524	1,325,150,607
Rent, Taxes, Insurances, Electricity etc.	329,843,211	320,683,037	164,451,049	165,287,861
Legal Expenses	5,230,075	1,565,583	1,349,725	290,350
Postage, Stamps, Telecommunication etc.	56,183,615	45,427,176	28,666,478	21,924,003
Stationery, Printings, Advertisements etc.	75,955,184	103,518,543	35,697,949	62,477,455
Managing Director's Salary and Fees	9,990,323	9,000,242	5,390,427	4,451,033
Directors' Fees & Expenses	891,000	800,200	512,600	729,800
Shariah Supervisory Committee's Fees & Expenses	168,000	68,000	168,000	68,000
Audit Fees	460,000	460,000	230,000	230,000
Depreciation & Repair of Bank's Assets	325,409,466	295,456,039	167,792,218	159,029,224
Zakat Expenses	87,122,278	63,272,426	46,507,035	31,636,213
Other Expenses	550,977,670	822,899,922	281,717,651	406,790,848
Total Operating Expenses	3,647,055,376	3,914,178,836	1,801,131,656	2,178,065,394
Profit before Provision and Tax	2,073,580,494	2,401,554,511	1,014,796,049	1,116,664,128
Provisions for Investments including off-B/S items	1,021,056,142	942,012,363	582,998,371	689,809,772
Provisions for Diminution in Value of Investment in Shares	(25,552,166)	(2,191,660)	(34,217,510)	5,353,980
Total Provisions	995,503,976	939,820,703	548,780,861	695,163,752
Total Profit before Taxes	1,078,076,518	1,461,733,808	466,015,188	421,500,376
Provision for Current Tax	621,016,260	769,210,020	293,847,104	357,850,505
Deferred Tax Income	(77,894,205)	(89,827,504)	(47,467,345)	(89,361,390)
Total Provisions for Tax	543,122,054	679,382,516	246,379,758	268,489,115
Net Profit after Tax	534,954,464	782,351,292	219,635,430	153,011,261
Net profit after tax attributable to:				
Equity holders of FSIBL	516,370,236	776,227,395	210,934,123	151,931,669
Non-controlling Interest	18,584,228	6,123,897	8,701,307	1,079,593
	534,954,464	782,351,292	219,635,430	153,011,261
Retained Earnings from Previous Year	874,829,851	983,438,840	1,063,618,975	1,402,885,848
	1,409,784,315	1,765,790,132	1,283,254,405	1,555,897,110
Appropriations:				
Statutory Reserve	204,609,844	287,971,960	87,962,855	83,123,242
Non-controlling Interest	18,584,228	6,123,897	8,701,307	1,079,593
	223,194,072	294,095,857	96,664,162	84,202,835
Retained Earnings Carried Forward	1,186,590,243	1,471,694,275	1,186,590,243	1,471,694,275
Consolidated Earnings Per Share (EPS)	0.54	0.82	0.22	0.16

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Head of FAD Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; July 26, 2021

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2021

	Jan'21 to June'21 BDT	Jan'20 to June'20 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	20,263,605,081	21,956,092,736
Profit paid on Deposits	(11,864,758,208)	(12,915,658,116)
Dividend Receipts	11,386,570	9,872,953
Fees & Commission Receipt	346,422,666	341,547,437
Payment to Employees	(2,214,814,877)	(2,260,027,910)
Payment to Suppliers	(144,466,922)	(163,523,422)
Income Tax Paid	(976,730,018)	(701,151,225)
Receipts from Other Operating Activities	23,512,606	271,960,466
Payment for Other Operating Activities	(963,578,580)	(1,193,362,321)
Operating Profit before changes in Operating Assets & Liabilities	4,480,578,318	5,345,750,598
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(23,465,235,292)	(29,446,866,380)
(Increase)/decrease of Other Assets	(345,310,862)	536,387,369
(Increase)/decrease of Placement with Banks & other Financial Institutions	6,500,000	-
Increase/(decrease) of Deposits Received from Customers	18,292,092,625	7,642,005,997
Increase/(decrease) of Placement from Banks & other Financial Institutions	(761,991,158)	7,545,177,636
Increase/(decrease) of Other Liabilities	2,341,848	(127,968,842)
Cash Generated from Operating Assets & Liabilities	(6,271,602,839)	(13,851,264,220)
Net Cash Inflow/(Outflow) from Operating Activities	(1,791,024,521)	(8,505,513,623)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	654,032,874	(1,949,243,922)
Purchase of Property, Plant and Equipment	(325,599,070)	(155,400,091)
Sale of Property, Plant and Equipment	1,947,699	521,000
Net Cash Inflow/(Outflow) from Investing Activities	330,381,503	(2,104,123,013)
C. Cash Flows from Financing Activities		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	-	-
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	500,000,000	-
Profit paid on Lease Liabilities	(8,169,712)	-
Dividend Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	491,830,288	-
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(968,812,730)	(10,609,636,636)
E. Effect of Exchange Rate Change on Cash & Cash Equivalents	(1,113,394)	(2,877,528)
F. Opening Cash & Cash Equivalents	35,462,674,938	31,534,120,170
G. Closing Cash & Cash Equivalents (D+E+F)	34,492,748,814	20,921,606,006
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,592,168,386	2,524,820,931
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	31,900,580,428	18,396,785,075
	34,492,748,814	20,921,606,006

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

Dhaka; July 26, 2021

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

FOR THE PERIOD (Q-2) ENDED 30 JUNE 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	-	-	-	-	534,954,464	-	534,954,464
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	204,609,844	-	-	(204,609,844)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(18,584,228)	18,584,228	-
Total Group Shareholders' Equity as on 30 June 2021	9,487,602,010	5,498,180,826	1,967,545,266	321,954,358	1,186,590,243	371,093,449	18,832,966,152

FOR THE PERIOD (Q-2) ENDED 30 JUNE 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	-	-	-	-	782,351,292	-	782,351,292
Cash Dividend (Subsidiary)	-	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	287,971,960	-	-	(287,971,960)	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(6,123,897)	6,123,897	-
Total Group Shareholders' Equity as on 30 June 2020	8,625,092,740	4,627,962,366	1,133,290,220	332,015,432	1,471,694,275	346,014,885	16,536,069,917

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka; July 26, 2021					

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2021

	30.06.2021 BDT	31.12.2020 BDT
PROPERTY AND ASSETS		
Cash	32,997,243,658	33,288,889,759
In hand (including foreign currencies)	2,588,847,616	2,440,423,966
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	30,408,396,042	30,848,465,793
Balance with other Banks and Financial Institutions	1,277,376,854	1,683,928,840
In Bangladesh	206,571,218	182,104,201
Outside Bangladesh	1,070,805,636	1,501,824,639
Placement with Banks & Other Financial Institutions	12,564,000,000	12,570,500,000
Investments in Shares & Securities	22,921,090,591	23,621,552,622
Government	22,200,480,000	22,873,900,000
Others	720,610,591	747,652,622
Investments	442,144,008,106	415,307,402,457
General Investment etc.	440,491,500,960	414,454,641,678
Bills Purchased and Negotiated	1,652,507,146	852,760,779
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,548,906,662	6,482,682,705
Other Assets	3,461,714,819	3,445,378,009
Non Banking Assets	25,145,280	25,145,280
Total Assets	521,939,485,970	496,425,479,672
LIABILITIES AND CAPITAL		
Liabilities		
Placement from Banks & Other Financial Institutions	12,470,734,887	13,134,871,657
Deposits and Other Accounts	450,110,181,894	428,701,521,736
Al-Wadia Current Deposits and Other Deposit Accounts	33,322,175,982	32,477,281,435
Bills Payable	3,737,706,226	2,597,028,530
Mudaraba Savings Deposits	43,349,450,436	36,361,246,250
Mudaraba Term Deposits	269,136,349,128	258,585,050,591
Other Mudaraba Deposits	100,564,500,122	98,680,914,930
Mudaraba Subordinated Bond	10,600,000,000	10,600,000,000
Mudaraba Perpetual Bond	4,300,000,000	3,800,000,000
Other Liabilities	25,855,677,370	22,083,221,928
Total Liabilities	503,336,594,151	478,319,615,321
Capital/Shareholders' equity		
Paid-up Capital	9,487,602,010	9,487,602,010
Statutory Reserve	5,498,180,826	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	1,327,609,358	1,035,191,735
Total Shareholders' Equity	18,602,891,818	18,105,864,351
Total Liabilities and Shareholders' Equity	521,939,485,970	496,425,479,672

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
AS AT 30 JUNE 2021

	30.06.2021 BDT	31.12.2020 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	27,312,175,556	29,392,020,410
Letters of Guarantee	7,232,926,921	7,449,574,890
Irrevocable Letters of Credit	12,787,497,411	6,847,120,296
Bills for Collection	3,663,744,278	3,220,400,515
Other Contingent Liabilities	-	-
Total	50,996,344,166	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	50,996,344,166	46,909,116,111

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka; July 26, 2021					

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2021

	Jan'21 to Jun'21 BDT	Jan'20 to Jun'20 BDT	Apr'21 to Jun'21 BDT	Apr'20 to Jun'20 BDT
Investments Income	19,675,664,564	21,329,878,277	9,837,597,710	10,639,632,729
Profit Paid on Deposits	(14,903,908,389)	(15,980,899,726)	(7,536,712,268)	(7,883,322,728)
Net Investment Income	4,771,756,175	5,348,978,551	2,300,885,442	2,756,310,001
Income from Investment in Shares and Securities	168,295,644	312,038,599	68,492,807	207,624,816
Commission, Exchange and Brokerage	336,774,384	338,116,614	193,580,707	180,601,227
Other Operating Income	343,834,498	267,223,589	201,715,334	141,612,693
	848,904,526	917,378,802	463,788,848	529,838,736
Total Operating Income	5,620,660,701	6,266,357,353	2,764,674,290	3,286,148,737
Less: Operating Expenses				
Salary and Allowances	2,196,567,477	2,242,671,972	1,064,141,822	1,320,421,085
Rent, Taxes, Insurances, Electricity etc.	326,738,085	317,556,149	162,898,486	163,724,417
Legal Expenses	5,230,075	1,565,583	1,349,725	290,350
Postage, Stamps, Telecommunication etc.	55,849,445	45,146,115	28,494,261	21,755,592
Stationery, Printings, Advertisements etc.	75,764,553	103,476,889	35,640,760	62,466,887
Managing Director's Salary and Fees	8,332,439	7,333,476	4,470,000	3,491,160
Directors' Fees & Expenses	616,000	575,200	237,600	504,800
Shariah Supervisory Committee's Fees & Expenses	168,000	68,000	168,000	68,000
Audit Fees	460,000	460,000	230,000	230,000
Depreciation & Repair of Bank's Assets	324,221,648	294,305,365	167,442,120	158,523,356
Zakat Expenses	87,122,278	63,272,426	46,507,035	31,636,213
Other Expenses	526,537,505	815,445,675	267,499,347	416,256,915
Total Operating Expenses	3,607,607,505	3,891,876,850	1,779,079,156	2,179,368,775
Profit before Provision and Tax	2,013,053,196	2,374,480,503	985,595,134	1,106,779,962
Provisions for Investments including off-B/S items	1,018,056,142	938,812,363	581,498,371	687,809,772
Provisions for Diminution in Value of Investment in Shares	(28,052,166)	(4,191,660)	(35,717,510)	3,353,980
Total Provisions	990,003,976	934,620,703	545,780,861	691,163,752
Total Profit before Taxes	1,023,049,220	1,439,859,800	439,814,273	415,616,210
Provision for Current Tax	603,915,959	759,833,761	285,403,960	354,169,588
Deferred Tax Income	(77,894,205)	(89,827,504)	(47,467,345)	(89,361,390)
Total Provisions for Tax	526,021,753	670,006,257	237,936,614	264,808,198
Net Profit after Tax	497,027,467	769,853,543	201,877,659	150,808,012
Retained Earnings from Previous Year	1,035,191,735	884,674,751	1,213,694,554	1,298,871,564
	1,532,219,202	1,654,528,294	1,415,572,213	1,449,679,576
Appropriations:				
Statutory Reserve	204,609,844	287,971,960	87,962,855	83,123,242
	204,609,844	287,971,960	87,962,855	83,123,242
Retained Earnings Carried Forward	1,327,609,358	1,366,556,334	1,327,609,358	1,366,556,334
Earnings Per Share (EPS)	0.52	0.81	0.21	0.16

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Head of FAD Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; July 26, 2021

FIRST SECURITY ISLAMI BANK LIMITED
CONDENSED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD (Q-2) ENDED 30 JUNE 2021

	Jan'21 to Jun'21 BDT	Jan'20 to Jun'20 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	20,196,790,800	21,914,884,442
Profit paid on Deposits	(11,864,758,208)	(12,915,658,116)
Dividend Receipts	11,386,570	9,872,953
Fees & Commission Receipt	336,774,384	338,116,614
Payment to Employees	(2,204,899,916)	(2,250,005,448)
Payment to Suppliers	(145,654,740)	(162,372,748)
Income Tax Paid	(966,288,846)	(694,904,545)
Receipts from Other Operating Activities	342,324,368	267,223,589
Payment for Other Operating Activities	(938,313,597)	(1,180,356,722)
Operating Profit before changes in Operating Assets & Liabilities	4,767,360,815	5,326,800,019
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(23,673,163,355)	(29,512,700,561)
(Increase)/decrease of Other Assets	(297,995,323)	626,753,230
(Increase)/decrease of Placement with Banks & other Financial Institutions	6,500,000	-
Increase/(decrease) of Deposits Received from Customers	18,323,435,026	7,654,072,561
Increase/(decrease) of Placement from Banks & other Financial Institutions	(664,136,770)	7,545,177,637
Increase/(decrease) of Other Liabilities	(27,726,034)	(134,870,827)
Cash Generated from Operating Assets & Liabilities	(6,333,086,456)	(13,821,567,960)
Net Cash Inflow/(Outflow) from Operating Activities	(1,565,725,641)	(8,494,767,941)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	700,462,031	(1,960,000,000)
Purchase of Property, Plant and Equipment	(325,599,070)	(155,400,091)
Sale of Property, Plant and Equipment	1,947,699	521,000
Net Cash Inflow/(Outflow) from Investing Activities	376,810,660	(2,114,879,091)
C. Cash Flows from Financing Activities		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	-	-
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	500,000,000	-
Profit paid on Lease Liabilities	(8,169,712)	-
Net Cash Inflow/(Outflow) from Financing Activities	491,830,288	-
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(697,084,693)	(10,609,647,033)
Effect of Exchange Rate Change on Cash & Cash Equivalents	(1,113,394)	(2,877,528)
E. Opening Cash & Cash Equivalents	34,972,818,599	31,533,905,769
F. Closing Cash & Cash Equivalents (D+E)	34,274,620,512	20,921,381,208
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	2,588,847,616	2,524,798,060
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	31,685,772,896	18,396,583,148
	34,274,620,512	20,921,381,208

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

Dhaka; July 26, 2021

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

FOR THE PERIOD (Q-2) ENDED 30 JUNE 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	-	-	-	-	497,027,467	497,027,467
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	204,609,844	-	-	(204,609,844)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 30 June 2021	9,487,602,010	5,498,180,826	1,967,545,266	321,954,358	1,327,609,358	18,602,891,818

FOR THE PERIOD (Q-2) ENDED 30 JUNE 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	-	-	-	-	769,853,543	769,853,543
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	287,971,960	-	-	(287,971,960)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Total Shareholders' Equity as on 30 June 2020	8,625,092,740	4,627,962,366	1,133,290,220	332,015,432	1,366,556,334	16,084,917,093

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
Head of FAD	Company Secretary	AMD & CFO	Managing Director	Director	Chairman
Dhaka; July 26, 2021					

First Security Islami Bank Limited

Selective Notes to the Financial Statements

As at and for the period (Q-2) ended 30 June 2021

1. Basis of Accounting

The financial statements as at and for the period ended 30 June 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.

2. 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.

3. 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 30 June 2021.

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

4. 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.

5. 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:

- i) Obtain substantially all the economic benefits from the use of asset (identifiable asset)
- ii) 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.

6. 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	Jun-21	Jun-20
Business Income	37.50%	37.50%
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. 591.28 million as on 30 June 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	1,503,750,771
Taxable/(Deductible) Temporary Differences in Liabilities	(3,080,520,000)
Net Taxable/(Deductible) Temporary Differences	<u>(1,576,769,229)</u>
Applicable tax rate	<u>37.50%</u>
Deferred Tax (Asset)/Liability	<u>(591,288,461)</u>
Deferred Tax Asset up to December-2020	<u>(513,394,255)</u>
Deferred tax (income)/expense for the year -2021	<u>(77,894,205)</u>

7. 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.

8. 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 30/06/2021. 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 30/06/2021.

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 430.00 crore up to 30 June 2021.

9. Others

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

	30.06.2021 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		204,609,844	953,580,575
Closing Balance		5,498,180,826	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		497,027,467	2,790,800,801
Less: Transfer to Statutory Reserve		204,609,844	953,580,575
Less: Transfer to Other Reserve		-	824,193,972
Less: Capitalized during the period		-	862,509,270
Closing Balance		1,327,609,358	1,035,191,735
14(a) Consolidated Retained Earnings			
First Security Islami Bank Limited (Note-14)		1,327,609,358	1,035,191,735
Subsidiaries		(141,019,115)	(160,361,883)
		1,186,590,243	874,829,851

	Jan. '21-June '21	Jan. '20-June '20
	BDT	BDT
15 Net Asset Value Per Share (NAV)		
Net Asset Value	18,602,891,818	16,084,917,093
Weighted average number of shares outstanding	948,760,201	948,760,201
	19.61	16.95
15(a) Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value	18,461,872,703	16,190,055,033
Weighted average number of shares outstanding	948,760,201	948,760,201
	19.46	17.06
16 Earnings Per Share (EPS)		
Net Profit after tax for the period	497,027,467	769,853,543
Weighted average number of shares outstanding	948,760,201	948,760,201
	0.52	0.81
16(a) Consolidated Earnings Per Share (EPS)		
Net Profit after tax for the period	534,954,464	782,351,292
Less: Profit attributable to Minority	18,584,228	6,123,897
Profit attributable to ordinary shareholders of parent	516,370,236	776,227,395
Weighted average number of shares outstanding	948,760,201	948,760,201
	0.54	0.82

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. Due to COVID-19 pandemic situation total operating profit has been decreased by the amount of Tk. 32.80 crore for the period ended 30 June 2021 compared to the same of the previous period 2020 as a result, EPS has been decreased to 0.54 for the period ended 30 June 2021 from 0.82 for the previous period 2020. Total provision for investment has been decreased by the amount of Tk. 14.64 crore for the current quarter (April to June) ended 30 June 2021 compare to same quarter of the previous year. As a result EPS has been increased to 0.22 for the current quarter (April to June) 2021 from 0.16 for the previous quarter (April to June) 2020.

17 Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(1,565,725,641)	(8,494,767,941)
Weighted average number of shares outstanding	948,760,201	948,760,201
	(1.65)	(8.95)
17 (a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(1,791,024,521)	(8,505,513,623)
Weighted average number of shares outstanding	948,760,201	948,760,201
	(1.89)	(8.96)

Explanation for increasing NOCFPS:

Deposits Received from Customers has been increased by the amount of Tk. 1,065.00 Crore compare to the previous year. As a result, the net operating cash inflows per share has been increased to (1.89) as on 30 June 2021 compared to (8.96) on 30 June 2020.

* Note no. 15 to 17 weighted average number of shares outstanding for the period ended 30 June 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	534,954,464	782,351,292
Provision for Tax	543,122,054	679,382,516
Provision for Investment share & Contingent Liability	995,503,976	939,820,703
(Increase)/Decrease profit receivable	364,217,162	282,840,519
Increase/(Decrease) profit payable on Deposits	2,695,214,608	3,069,928,282
Depreciation & Amortization of fixed Assets	325,409,466	295,456,039
Recoveries on investment previously written off	-	-
Income tax paid	(976,730,018)	(701,151,225)
Effect of exchange rate changes on cash & cash equivalents	(1,113,394)	(2,877,528)
Operating profit before Changes operating assets & liabilities	4,480,578,318	5,345,750,598