

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লি: FARST SECURITIES ISLAMIC BANK LTD.

FINANCIAL STATEMENTS For the year ended 31 December 2010

C. Maturity-wise Grouping (Inside and Outside Bangladesh)

Payable on Demand	286,199,077	474,850,321
Up to Three Months	400,000,000	-
Three Months to One Year	350,000,000	256,300,000
One Year to Five Years	-	-
Above Five Years	-	-
Total	1,036,199,077	731,150,321

5 INVESTMENTS IN SHARES AND SECURITIES

Government Securities

Bangladesh Govt. Islamic Bonds	2,300,000,000	1,610,000,000
Prize Bonds	1,134,100	674,000
Total	2,301,134,100	1,610,674,000

Quoted/Unquoted Shares (Note - 5.1)

	528,220,461	241,352,032
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5.1 Quoted/Unquoted Shares

Name of Companies	Face value per share	No. of Share	Acquisition cost(Taka)	Acquisition cost(US\$)
Quoted:				
Farast Islami Life Insurance Co. Ltd.	100	-	19,086,518	28,640,688
Islami Bank Bangladesh Ltd.	100	-	2,640,688	-
Social Islami Bank Ltd.	100	-	1,089,592	-
Advanced Chemical Industries Ltd.	100	-	22,748,036	-
Export Import Bank (BI) Ltd.	100	825000	7,952,520	11,490,886
Square Pharmaceuticals Ltd.	100	-	13,350,886	-
Aims First Mutual Fund	100	-	1,897,459	-
Securities Investment Company Ltd.	100	-	17,430,369	-
Fu-Wang Ceramic Ltd.	100	-	10,764,540	-
Sumiso Power Generation Co. Ltd.	100	-	25,797,369	-
Titan Gas Transmission & Distribution Co. Ltd.	100	-	10,084,832	-
ACT Formulation Ltd.	10	53100	9,888,307	-
Al-Arfa Islami Bank Ltd.	10	-	14,060,608	-
Al-Arfa Islami Bank Ltd.	10	30	77,738	-
Uttara Bank Ltd.	100	-	11,336,014	-
Dance Dyeing Mill Ltd.	100	-	4,586,160	-
Benimex Pharmaceuticals Ltd.	100	-	4,989,931	-
Square Textile Mills Ltd.	100	-	4,494,185	-
ICB Islamic Bank Ltd.	100	400000	28,020,000	-
Al-Arfa Islami Bank Ltd.	100	24000	83,200,000	-
ICB Islamic Bank Ltd.	100	300000	6,898,000	-
Shahjalal Islami Bank Ltd.	100	12000	27,709,232	-
Shahjalal Islami Bank Ltd.	100	320000	11,336,463	-
Meghna Cement Ltd.	100	85200	34,110,672	-
ICB Islamic Bank Ltd.	100	10000	14,060,608	-
National Tubes Ltd.	100	40	69,936	-
Sumiso Power Generation Co. Ltd.	100	160000	36,290,000	-
Square Pharmaceuticals Ltd.	100	28190	10,710,400	-
Bangladesh Lenses Ltd.	100	2903	8,400,593	-
Islamic Finance & Investment Ltd.	100	10000	10,909,595	-
Sumiso Power Generation Co. Ltd.	100	25000	11,336,463	-
Masnoon Spinning Mills Ltd.	100	100000	9,990,541	-
Lafarge Surma Cement Ltd.	100	35000	24,012,100	-
SouthEast Bank Ltd.	100	0	5,360,474	-
Total			528,220,461	241,352,032

5.2 Market Value of Quoted Shares

We followed Bangladesh Bank Guidelines instead of BAS-39

	462,230,523	241,461,392
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5.3 Maturity Grouping of Investments in Shares and Securities

On Demand	1,134,100	674,000
Within One Month	523,803,761	240,352,032
One Month to Three Months	-	-
Three Months to One Year	2,300,000,000	1,610,000,000
One Year to Five Years	4,416,700	1,000,000
More than Five Years	-	-
Total	2,859,354,561	1,852,026,032

6 INVESTMENTS (All Inside Bangladesh)

General Investments (Bai-Murabaha, Bai-Muajjal, HPSM, etc. (Note - 6.A)	47,640,238,696	35,616,450,493
Bills Purchased and Discounted (Note - 6.B)	4,483,664,468	3,109,424,281
Total	52,123,903,164	38,725,874,774

6.A General Investment (Bai-Murabaha, Bai - Muajjal, HPSM) etc.

Investment	Cost	Market Value
Inside Bangladesh		
Investment General	8,170,610,788	7,976,646,868
Bai Murabaha (Ongoing)	9,426,267,260	4,822,259,090
Bai Murabaha Post Import (TR)	12,833,296,420	9,432,186,598
Bai Murabaha Post Import (Pledge)	59,620,404,375	39,620,404,375
Bai Murabaha (Share)	25,992,909	33,276,962
Bai Murabaha Post Import (Bills)	3,674,446,393	13,285,170
Bai Muajjal (DDIS)	13,527,513	13,109,722
HPSM (House Building)	1,768,226,166	1,113,740,000
Pre-shipment Investment	184,170,269	133,881,304
HPSM (Transport)	383,298,357	54,018,912
Pre-shipment Investment	2,091,468,897	2,091,468,897
Wajira Bill Okalah Against Cash Incentive	3,337,994	1,071,034
Bai Murabaha General	601,016,156	348,170,079
Bai Murabaha Against Security	3,037,010,637	2,942,572,976
Bai Murabaha General	2,596,472,434	4,492,672,184
Bai Murabaha Export	201,307,790	33,307,285
Bai Murabaha Export	39,355,180	74,400,155
Investment	124,813,271	24,283,040
Quard against PF (Staff)	9,227,399	1,897,968
Agricultural Investment	111,215,619	134,819,562
Project Investment	231,623,216	880,802,188
Lease Investment/Izarah	394,867	15,154,875
Bai Salam Export	1,194,100	9,260,270
Bai - Muajjal General	30,105,026	9,260,270
Outside Bangladesh	47,640,238,696	35,616,450,493

6.B Bills Purchased and Discounted

Payable in Bangladesh	4,461,610,842	3,076,367,448
Payable outside Bangladesh	22,153,626	23,056,833
Total	4,483,664,468	3,109,424,281

6.1 Maturity Grouping of Investments

Payable on Demand	3,776,850,829	2,806,041,600
Up to Three Months	13,121,003,071	9,748,355,188
Three Months to One Year	11,374,391,790	8,450,696,233
One Year to Five Years	16,272,097,796	12,089,464,170
Above Five Years	5,779,589,978	5,631,317,953
Total	52,123,903,164	38,725,874,774

6.2 Analysis to disclose the following Significant Concentration Including Bills Purchased & Discounted

Investments to Directors of other Banks	4,243,776,164	3,908,867,000
Investments to Chief Executive and Other high Officials	1,034,775	1,852,982
Investments to Customers Group	42,646,747,228	32,629,464,170
Investments to Industry	5,148,500,000	2,094,500,000
Investments to staff	86,863,000	69,663,000
Total	52,123,903,164	38,725,874,774

6.3 Investments to Customers for more than 10% of FSIB's total Capital

Number of Customers	03
Amount of Outstanding Investments Funded	3,863,200,000
Non-funded	265,900,000
Total	4,129,100,000

6.4 Economic Sector wise Investments

Sector	Investment	Market Value
Agriculture:		
Tea	101,300,000	92,400,000
Others	185,800,000	145,700,000
Textile and Readymade Garments:		
Ready-made Garments - Export	490,700,000	336,500,000
Ready-made Garments - Import	197,000,000	413,000,000
Others - Import	1,317,000,000	1,317,000,000
Others - Export	173,800,000	459,000,000
Medicine - Import	9,350,300,000	2,877,300,000
Medicine - Export	63,300,000	63,300,000
Contractor Finance	5,812,400,000	2,353,200,000
Bricks	304,000,000	101,000,000
Crude Storage	45,000,000	59,000,000
Steel and Engineering	4,133,100,164	5,943,300,000
Whole Sale Trading	7,742,031,000	4,888,170,000
Others - Trading	4,399,900,000	4,599,000,000
Commercial	4,948,800,000	2,925,300,000
Special Program	86,863,000	61,109,000
Consumer Finance and Hire Purchase Scheme	12,882,500,000	12,078,474,774
Total	52,123,903,164	38,725,874,774

6.5 Geographical Location-wise

Location	Investment	Market Value
Urban		
Dhaka	23,025,245,164	16,219,222,153
Chittagong	27,742,031,000	21,350,614,797
Barisal	28,366,000	-
Rajshahi	211,492,000	275,456,828
Kulna	201,573,000	63,399,570
Rangpur	75,010,000	-
Sylhet	122,684,000	447,021,131
Rural		
Dhaka	73,444,000	212,074,982
Chittagong	267,865,000	83,739,248
Kulna	3,197,000	-
Sylhet	72,996,000	74,346,065
Total	52,123,903,164	38,725,874,774

6.6 Investments Classified as per Bangladesh Bank Circular

Unclassified		
Standard	50,751,289,209	37,882,785,774
Special Mention Account	10,512,000,000	1,999,860,000
Total	61,263,289,209	39,882,645,774

6.7 Particulars of Required Provision for Investments

Classification status	Percentage	Base for provision	Required provision
Unclassified			
Standard	Various*	59,610,287,594	465,695,778
Special Mention Account	5%	10,486,000	524,300
Total		69,746,119	466,287,428
Classified:			
Sub-standard	20%	216,127,951	43,225,591
Doubtful	50%	881,000	440,500
Bad and Loss	100%	490,229,000	490,229,000
Total		707,256,951	934,000,000

6.8 Particulars of Investments

Investments considered good in respect of which the Bank Company is fully secured	28,287,380,502	21,016,337,774
Investments considered good for which the bank holds no Security other than the debtors personal security	18,574,074,982	13,799,759,000
Investment considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	5,624,447,680	3,909,778,000
Investments adversely classified; provision not maintained there against	-	-
Total	52,123,903,164	38,725,874,774

6.9 Investments by directors or executives of the banking company or any of them taken either severally or jointly with any other person.

	86,843,000	70,521,000
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6.10 Investments by companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in case of private companies, as members.

	1,361,392,000	830,515,000
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6.11 Maximum total amount of investments, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members

	830,515,000	750,300,000
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6.12 Total amount of classified Investments on which profit is not credited to income

	830,515,000	750,300,000
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6.13 Movement of provision for investments

Opening balance	830,515,000	750,300,000
Increase/(Decrease) during the period	530,877,000	80,215,000
Total	1,361,392,000	830,515,000

6.14 Amount of provision kept against investment classified as 'bad/loss' on the reporting date of Balance Sheet

	542,894,000	507,694,000
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6.15 Profit credited to the profit Suspense Account

	131,496,458	166,480,874
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6.16 Amount of written off Investment: Cumulative amount

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6.9 Security against Investments including bills purchased & discounted:

Collateral of movable/immovable assets	18,770,841,927	13,945,800,000
Local banks & financial institutions guarantee	363,946,758	270,100,000
Government Guarantee	-	-
Export documents	1,513,544,354	1,124,500,000
Export documents Receipts:		
Own MTRD	5,790,501,706	4,302,100,000
Other Banks	10,376,763,170	387,300,000
Government Bonds	256,138,274	190,300,000
Other security	14,363,226,040	10,671,274,774
Unsecured	12,786,661	15,000,000
Total	52,123,903,164	38,725,874,774

6.10 Maturity Grouping of Bills Purchased and Discount

Payable within one month	36,380,348	25,229,796
Over one month but less than three months	97,126,629	67,357,382
Over three months but less than six months	1,008,306,698	658,870,228
Six Months and Above	2,787,250,966	1,932,960,274
Total	4,289,664,468	3,109,424,281

7.0 Fixed Assets including premises, Furniture & Fixtures at cost less accumulated depreciation (Annexure-A)

Building	130,180,979	66,227,032
Furniture & Fixtures	349,314,433	240,090,047
Office Equipment	259,299,946	178,410,030
Vehicles	44,477,032	37,870,000
Books	82,279	78,837
Total	782,174,889	522,681,318
Less: Accumulated Depreciation	256,563,852	165,954,318
Total	525,611,037	356,727,000

8.0 OTHER ASSETS

Inter - branch Transaction Account (*)	318,885,911	315,953,626
Advances, Deposits and Prepayment (Note-8.2)	128,205,153	83,537,385
Income Tax	690,884	