



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



# Quarterly Financial Statement March, 2024

## Head Office

**FIRST SECURITY ISLAMI BANK PLC. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2024**

|  | Notes | 31.03.2024<br>BDT      | 31.12.2023<br>BDT      |
|--|-------|------------------------|------------------------|
| <b><u>PROPERTY AND ASSETS</u></b>  |       |                        |                        |
| <b>Cash</b>  | 3     | <b>8,504,835,578</b>   | <b>33,748,531,711</b>  |
| In hand (including foreign currencies)   |       | 4,938,706,554          | 4,154,881,434          |
| Balance with Bangladesh Bank and its Agent Bank(s)<br>(including foreign currencies)   |       | 3,566,129,024          | 29,593,650,277         |
| <b>Balance with other Banks and Financial Institutions</b>                             | 4     | <b>2,829,233,055</b>   | <b>1,423,012,220</b>   |
| In Bangladesh  |       | 1,800,287,053          | 1,128,287,388          |
| Outside Bangladesh   |       | 1,028,946,002          | 294,724,832            |
| <b>Placement with Banks &amp; Other Financial Institutions</b>                         |       | <b>12,290,000,000</b>  | <b>13,034,942,323</b>  |
| <b>Investments in Shares &amp; Securities</b>  | 5     | <b>27,495,898,384</b>  | <b>27,495,089,418</b>  |
| Government   |       | 23,674,689,450         | 23,674,689,450         |
| Others   |       | 3,821,208,934          | 3,820,399,968          |
| <b>Investments</b>   | 6     | <b>580,113,795,032</b> | <b>569,324,144,273</b> |
| General Investment etc.  |       | 578,318,552,364        | 566,968,148,337        |
| Bills Purchased and Negotiated   |       | 1,795,242,668          | 2,355,995,936          |
| <b>Fixed Assets Including Premises, Furniture &amp; Fixtures and Intangible Assets</b> |       | <b>7,101,362,544</b>   | <b>6,729,782,478</b>   |
| <b>Other Assets</b>  | 7     | <b>8,030,851,861</b>   | <b>8,329,990,676</b>   |
| <b>Non Banking Assets</b>  |       | <b>25,145,280</b>      | <b>25,145,280</b>      |
| <b>Total Assets</b>  |       | <b>646,391,121,733</b> | <b>660,110,638,379</b> |
| <b><u>LIABILITIES AND CAPITAL</u></b>  |       |                        |                        |
| <b>Liabilities</b>   |       |                        |                        |
| <b>Placement from Banks &amp; Other Financial Institutions</b>                         |       | <b>124,681,306,526</b> | <b>135,036,478,452</b> |
| <b>Deposits and Other Accounts</b>   |       | <b>448,097,954,990</b> | <b>455,151,173,849</b> |
| Al-Wadia Current Deposits and Other Deposit Accounts                                   | 8.1   | 37,436,133,540         | 40,204,502,106         |
| Bills Payable  | 8.2   | 2,715,023,223          | 3,358,829,216          |
| Mudaraba Savings Deposits  | 8.3   | 73,987,977,091         | 74,392,816,865         |
| Mudaraba Term Deposits   | 8.4   | 291,104,307,954        | 291,955,086,665        |
| Other Mudaraba Deposits  | 8.5   | 42,854,513,182         | 45,239,938,997         |
| <b>Mudaraba Subordinated Bond</b>  |       | <b>4,150,000,000</b>   | <b>5,100,000,000</b>   |
| <b>Mudaraba Perpetual Bond</b>   |       | <b>6,000,000,000</b>   | <b>6,000,000,000</b>   |
| <b>Other Liabilities</b>   | 9     | <b>37,707,731,984</b>  | <b>33,440,803,675</b>  |
| <b>Total Liabilities</b>   |       | <b>620,636,993,500</b> | <b>634,728,455,976</b> |
| <b>Capital/Shareholders' equity</b>  |       |                        |                        |
| Paid-up Capital  | 10.1  | 11,506,089,330         | 11,506,089,330         |
| Statutory Reserve  | 11    | 8,865,160,138          | 8,743,756,230          |
| Other Reserve  | 12    | 3,529,279,371          | 3,529,279,371          |
| Assets Revaluation Reserve   | 13    | 182,356,960            | 182,356,960            |
| Retained Earnings  | 14    | 1,293,620,774          | 1,048,425,554          |
| <b>Total Shareholders' Equity</b>  |       | <b>25,376,506,573</b>  | <b>25,009,907,445</b>  |
| Non-controlling Interest   |       | 377,621,660            | 372,274,958            |
| <b>Total Liabilities and Shareholders' Equity</b>                                      |       | <b>646,391,121,733</b> | <b>660,110,638,379</b> |

**FIRST SECURITY ISLAMI BANK PLC. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2024**

| Notes  | 31.03.2024<br>BDT            | 31.12.2023<br>BDT            |
|--|------------------------------|------------------------------|
| <b>Contingent Liabilities</b>  |                              |                              |
| Acceptances and Endorsements   | 6,352,403,208                | 8,440,339,360                |
| Letters of Guarantee   | 6,266,834,570                | 6,151,775,666                |
| Irrevocable Letters of Credit  | 4,986,434,931                | 3,983,855,256                |
| Bills for Collection   | 5,535,537,784                | 5,079,903,105                |
| Other Contingent Liabilities   | -                            | -                            |
| <b>Total</b>   | <b><u>23,141,210,493</u></b> | <b><u>23,655,873,387</u></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  | -                            | -                            |
| <b>Total</b>   | <b><u>-</u></b>              | <b><u>-</u></b>              |
| <b>Total Off -Balance Sheet Items Including Contingent Liabilities</b> | <b><u>23,141,210,493</u></b> | <b><u>23,655,873,387</u></b> |



Chief Financial Officer

Dhaka; April 29, 2024



Company Secretary



Managing Director



Director



Chairman

**FIRST SECURITY ISLAMI BANK PLC. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

|  | Notes | Jan' 24 to Mar' 24<br>BDT | Jan' 23 to Mar' 23<br>BDT |
|--|-------|---------------------------|---------------------------|
| <b>Operating Income:</b>   |       |                           |                           |
| Investments Income   |       | 13,705,750,877            | 9,940,393,352             |
| Profit Paid on Deposits  |       | (10,460,515,909)          | (7,508,698,029)           |
| <b>Net Investment Income</b>                                     |       | <b>3,245,234,968</b>      | <b>2,431,695,323</b>      |
| Income from Investment in shares and securities                  |       | 715,353,915               | 224,155,406               |
| Commission, Exchange and Brokerage                               |       | 86,533,022                | 221,732,259               |
| Other Operating Income   |       | 102,666,851               | 112,954,636               |
|  |       | <b>904,553,788</b>        | <b>558,842,301</b>        |
| <b>Total Operating Income</b>                                    |       | <b>4,149,788,756</b>      | <b>2,990,537,624</b>      |
| <b>Less: Operating Expenses</b>                                  |       |                           |                           |
| Salary and Allowances  |       | 1,689,607,857             | 1,351,214,702             |
| Rent, Taxes, Insurances, Electricity etc.                        |       | 218,076,177               | 197,635,943               |
| Legal Expenses   |       | 4,766,917                 | 2,457,163                 |
| Postage, Stamps, Telecommunication etc.                          |       | 41,631,729                | 39,307,584                |
| Stationery, Printings, Advertisements etc.                       |       | 40,039,269                | 54,251,953                |
| Managing Director's Salary and Fees                              |       | 6,583,983                 | 5,800,778                 |
| Directors' Fees & Expenses                                       |       | 165,600                   | -                         |
| Shariah Supervisory Committee's Fees & Expenses                  |       | -                         | 88,000                    |
| Audit Fees   |       | 358,488                   | 283,750                   |
| Depreciation & Repair of Bank's Assets                           |       | 189,116,277               | 249,298,596               |
| Zakat Expenses   |       | 78,023,064                | 68,364,854                |
| Other Expenses   |       | 993,674,147               | 288,886,450               |
| <b>Total Operating Expenses</b>                                  |       | <b>3,262,043,508</b>      | <b>2,257,589,773</b>      |
| <b>Profit / (Loss) before Provision and Tax</b>                  |       | <b>887,745,248</b>        | <b>732,947,851</b>        |
| Provisions for Investments including off-B/S items               | 15    | 201,462,137               | 176,014,758               |
| Provisions for Diminution in Value of Inv. in Shares             |       | 60,047,515                | (7,550,299)               |
| <b>Total Provisions</b>  |       | <b>261,509,652</b>        | <b>168,464,459</b>        |
| <b>Total Profit/(Loss) before Taxes</b>                          |       | <b>626,235,596</b>        | <b>564,483,392</b>        |
| Provision for Current Tax  |       | 283,833,760               | 227,787,850               |
| Deferred Tax (Income)/Expenses                                   |       | (29,543,994)              | (50,480,437)              |
| <b>Total Provisions for Tax</b>                                  | 16    | <b>254,289,766</b>        | <b>177,307,413</b>        |
| <b>Net Profit/(loss) after Tax</b>                               |       | <b>371,945,830</b>        | <b>387,175,979</b>        |
| <b>Net profit/(Loss) after tax attributable to:</b>              |       |                           |                           |
| Equity holders of FSIB   |       | 366,599,128               | 381,915,617               |
| Non-controlling Interest   |       | 5,346,702                 | 5,260,362                 |
|  |       | <b>371,945,830</b>        | <b>387,175,979</b>        |
| Retained Earnings from Previous Year                             |       | 1,048,425,554             | 929,849,626               |
| <b>Profit/(Loss) available for Appropriation</b>                 |       | <b>1,420,371,384</b>      | <b>1,317,025,605</b>      |
| <b>Appropriations:</b>   |       |                           |                           |
| Statutory Reserve  |       | 121,403,908               | 108,989,592               |
| Non-controlling Interest   |       | 5,346,702                 | 5,260,362                 |
|  |       | <b>126,750,610</b>        | <b>114,249,954</b>        |
| Retained Earnings Carried Forward                                |       | 1,293,620,774             | 1,202,775,651             |
| <b>Earnings Per Share (EPS) previous year's figure re-stated</b> | 18    | <b>0.32</b>               | <b>0.33</b>               |

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dhaka; April 29, 2024

**FIRST SECURITY ISLAMI BANK PLC. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

| Notes  | Jan' 24 to Mar' 24<br>BDT | Jan' 23 to Mar' 23<br>BDT |
|--|---------------------------|---------------------------|
| <b>A. Cash Flows from Operating Activities</b>                               |                           |                           |
| Investment Income Receipt  | 14,899,220,417            | 9,951,137,005             |
| Profit paid on Deposits  | (7,708,394,857)           | (5,432,289,573)           |
| Dividend Receipts  | 19,638,712                | 18,876,622                |
| Fees & Commission Receipt  | 86,533,022                | 221,732,259               |
| Recoveries from investment previously written off                            | -                         | -                         |
| Payment to Employees   | (1,696,191,840)           | (1,357,015,480)           |
| Payment to Suppliers   | (81,428,920)              | (153,229,633)             |
| Income Tax Paid  | (441,857,885)             | (460,317,189)             |
| Receipts from Other Operating Activities                                     | 110,290,722               | 119,611,529               |
| Payment for Other Operating Activities                                       | (1,257,814,764)           | (538,462,693)             |
| <b>Operating Profit before changes in Operating Assets &amp; Liabilities</b> | <b>3,929,994,607</b>      | <b>2,370,042,847</b>      |
| <b>Increase/(Decrease) in Operating Assets &amp; Liabilities</b>             |                           |                           |
| (Increase)/decrease in Investments to Customers                              | (8,309,850,755)           | (2,659,163,746)           |
| (Increase)/decrease of Other Assets  | 138,645,502               | (295,880,713)             |
| (Increase)/decrease of Placement with Banks & other Financial Institutions   | 744,942,323               | (4,256,576,000)           |
| Increase/(decrease) of Deposits Received from Customers                      | (9,802,571,365)           | (18,386,464,668)          |
| Increase/(decrease) of Placement from Banks & other Financial Institutions   | (10,355,171,926)          | (9,459,494,127)           |
| Increase/(decrease) of Other Liabilities                                     | 1,265,681,613             | 327,463,283               |
| <b>Cash Generated from Operating Assets &amp; Liabilities</b>                | <b>(26,318,324,608)</b>   | <b>(34,730,115,971)</b>   |
| <b>Net Cash Inflow/(Outflow) from Operating Activities</b>                   | <b>(22,388,330,001)</b>   | <b>(32,360,073,124)</b>   |
| <b>B. Cash Flows from Investing Activities</b>                               |                           |                           |
| (Purchase)/ Sale of Shares and Securities                                    | (808,966)                 | 1,092,533,444             |
| Purchase of Property, Plant and Equipment                                    | (525,982,245)             | (134,513,742)             |
| Sale of Property, Plant and Equipment  | 1,200,582                 | 467,600                   |
| <b>Net Cash Inflow/(Outflow) from Investing Activities</b>                   | <b>(525,590,629)</b>      | <b>958,487,302</b>        |
| <b>C. Cash Flows from Financing Activities</b>                               |                           |                           |
| Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond              | (950,000,000)             | (750,000,000)             |
| Profit paid on Lease Liabilities   | (2,768,546)               | (3,059,459)               |
| Dividend/Coupon Paid in Cash   | -                         | -                         |
| <b>Net Cash Inflow/(Outflow) from Financing Activities</b>                   | <b>(952,768,546)</b>      | <b>(753,059,459)</b>      |
| <b>D. Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>     | <b>(23,866,689,176)</b>   | <b>(32,154,645,281)</b>   |
| <b>E. Effect of Exchange Rate Change on Cash &amp; Cash Equivalents</b>      | 29,213,878                | (11,759,249)              |
| <b>F. Opening Cash &amp; Cash Equivalents</b>                                | <b>35,171,543,931</b>     | <b>38,787,378,585</b>     |
| <b>G. Closing Cash &amp; Cash Equivalents (D+E+F)</b>                        | <b>11,334,068,633</b>     | <b>6,620,974,055</b>      |
| <b>The above closing Cash and Cash Equivalents include:</b>                  |                           |                           |
| Cash in Hand (Including Foreign Currencies)                                  | 4,938,706,554             | 3,521,616,227             |
| Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks           | 6,395,362,079             | 3,099,357,828             |
|  | <b>11,334,068,633</b>     | <b>6,620,974,055</b>      |

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dhaka; April 29, 2024

**FIRST SECURITY ISLAMI BANK PLC. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

| Particulars   | Paid-up Capital       | Statutory Reserve    | Other Reserve        | Assets Reval. Reserve | Retained Earnings    | Non-controlling Interest | Total                 |
|---|-----------------------|----------------------|----------------------|-----------------------|----------------------|--------------------------|-----------------------|
|   | BDT                   | BDT                  | BDT                  | BDT                   | BDT                  | BDT                      | BDT                   |
| <b>Balance as on 01 January 2024</b>                        | <b>11,506,089,330</b> | <b>8,743,756,230</b> | <b>3,529,279,371</b> | <b>182,356,960</b>    | <b>1,048,425,554</b> | <b>372,274,958</b>       | <b>25,382,182,403</b> |
| Changes in Accounting Policy                                | -                     | -                    | -                    | -                     | -                    | -                        | -                     |
| <b>Restated Balance</b>                                     | <b>11,506,089,330</b> | <b>8,743,756,230</b> | <b>3,529,279,371</b> | <b>182,356,960</b>    | <b>1,048,425,554</b> | <b>372,274,958</b>       | <b>25,382,182,403</b> |
| Net Profit for the Year                                     | -                     | -                    | -                    | -                     | 371,945,830          | -                        | 371,945,830           |
| Bonus Share Issued  | -                     | -                    | -                    | -                     | -                    | -                        | -                     |
| Cash Dividend   | -                     | -                    | -                    | -                     | -                    | -                        | -                     |
| Profit/Coupon paid to perpetual bond holder                 | -                     | -                    | -                    | -                     | -                    | -                        | -                     |
| Transfer to Statutory Reserve                               | -                     | 121,403,908          | -                    | -                     | (121,403,908)        | -                        | -                     |
| Transfer to Other Reserve                                   | -                     | -                    | -                    | -                     | -                    | -                        | -                     |
| Revaluation Reserve to Other Reserve                        | -                     | -                    | -                    | -                     | -                    | -                        | -                     |
| Non-controlling Interest                                    | -                     | -                    | -                    | -                     | (5,346,702)          | 5,346,702                | -                     |
| <b>Total Group Shareholders' Equity as on 31 March 2024</b> | <b>11,506,089,330</b> | <b>8,865,160,138</b> | <b>3,529,279,371</b> | <b>182,356,960</b>    | <b>1,293,620,774</b> | <b>377,621,660</b>       | <b>25,754,128,233</b> |

**FOR THE PERIOD ENDED 31 MARCH 2023**

|   |                       |                      |                      |                    |                      |                    |                       |
|---|-----------------------|----------------------|----------------------|--------------------|----------------------|--------------------|-----------------------|
| <b>Balance as on 01 January 2023</b>                        | <b>10,460,081,210</b> | <b>7,550,143,181</b> | <b>3,173,390,980</b> | <b>188,645,132</b> | <b>929,849,626</b>   | <b>358,758,111</b> | <b>22,660,868,239</b> |
| Net Profit for the Year                                     | -                     | -                    | -                    | -                  | 387,175,979          | -                  | 387,175,979           |
| Bonus Share Issued  | -                     | -                    | -                    | -                  | -                    | -                  | -                     |
| Cash Dividend   | -                     | -                    | -                    | -                  | -                    | -                  | -                     |
| Profit/Coupon paid to perpetual bond holder                 | -                     | -                    | -                    | -                  | -                    | -                  | -                     |
| Transfer to Statutory Reserve                               | -                     | 108,989,592          | -                    | -                  | (108,989,592)        | -                  | -                     |
| Transfer to Other Reserve                                   | -                     | -                    | -                    | -                  | -                    | -                  | -                     |
| Revaluation Reserve to Other Reserve                        | -                     | -                    | -                    | -                  | -                    | -                  | -                     |
| Non-controlling Interest                                    | -                     | -                    | -                    | -                  | (5,260,362)          | 5,260,362          | -                     |
| <b>Total Group Shareholders' Equity as on 31 March 2023</b> | <b>10,460,081,210</b> | <b>7,659,132,773</b> | <b>3,173,390,980</b> | <b>188,645,132</b> | <b>1,202,775,651</b> | <b>364,018,473</b> | <b>23,048,044,218</b> |

  
**Chief Financial Officer**  
 Dhaka; April 29, 2024

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

**FIRST SECURITY ISLAMI BANK PLC.**  
**CONDENSED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2024**

| Notes  | 31.03.2024<br>BDT      | 31.12.2023<br>BDT      |
|--|------------------------|------------------------|
| <b><u>PROPERTY AND ASSETS</u></b>  |                        |                        |
| <b>Cash</b>  | <b>8,501,111,945</b>   | <b>33,744,825,890</b>  |
| In hand (including foreign currencies)   | 4,934,982,921          | 4,151,175,613          |
| Balance with Bangladesh Bank and its Agent Bank(s)<br>(including foreign currencies)   | 3,566,129,024          | 29,593,650,277         |
| <b>Balance with other Banks and Financial Institutions</b>                             | <b>2,715,023,050</b>   | <b>1,310,658,053</b>   |
| In Bangladesh  | 1,702,002,798          | 1,031,858,971          |
| Outside Bangladesh   | 1,013,020,252          | 278,799,082            |
| <b>Placement with Banks &amp; Other Financial Institutions</b>                         | <b>12,290,000,000</b>  | <b>13,034,942,323</b>  |
| <b>Investments in Shares &amp; Securities</b>  | <b>27,465,126,954</b>  | <b>27,467,446,480</b>  |
| Government   | 23,674,689,450         | 23,674,689,450         |
| Others   | 3,790,437,504          | 3,792,757,030          |
| <b>Investments</b>   | <b>581,041,359,001</b> | <b>570,286,708,242</b> |
| General Investment etc.  | 579,246,116,333        | 567,930,712,306        |
| Bills Purchased and Negotiated   | 1,795,242,668          | 2,355,995,936          |
| <b>Fixed Assets Including Premises, Furniture &amp; Fixtures and Intangible Assets</b> | <b>7,096,917,503</b>   | <b>6,725,414,524</b>   |
| <b>Other Assets</b>  | <b>6,226,702,377</b>   | <b>6,518,920,712</b>   |
| <b>Non Banking Assets</b>  | <b>25,145,280</b>      | <b>25,145,280</b>      |
| <b>Total Assets</b>  | <b>645,361,386,110</b> | <b>659,114,061,504</b> |
| <b><u>LIABILITIES AND CAPITAL</u></b>  |                        |                        |
| <b>Liabilities</b>   |                        |                        |
| <b>Placement from Banks &amp; Other Financial Institutions</b>                         | <b>124,241,799,741</b> | <b>134,585,643,997</b> |
| <b>Deposits and Other Accounts</b>   | <b>448,115,534,960</b> | <b>455,194,995,469</b> |
| Al-Wadia Current Deposits and Other Deposit Accounts                                   | 37,453,713,510         | 40,248,323,726         |
| Bills Payable  | 2,715,023,223          | 3,358,829,216          |
| Mudaraba Savings Deposits  | 73,987,977,091         | 74,392,816,865         |
| Mudaraba Term Deposits   | 291,104,307,954        | 291,955,086,665        |
| Other Mudaraba Deposits  | 42,854,513,182         | 45,239,938,997         |
| <b>Mudaraba Subordinated Bond</b>  | <b>4,150,000,000</b>   | <b>5,100,000,000</b>   |
| <b>Mudaraba Perpetual Bond</b>   | <b>6,000,000,000</b>   | <b>6,000,000,000</b>   |
| <b>Other Liabilities</b>   | <b>37,302,147,861</b>  | <b>33,042,552,683</b>  |
| <b>Total Liabilities</b>   | <b>619,809,482,562</b> | <b>633,923,192,149</b> |
| <b>Capital/Shareholders' equity</b>  |                        |                        |
| Paid-up Capital  | 11,506,089,330         | 11,506,089,330         |
| Statutory Reserve  | 8,865,160,138          | 8,743,756,230          |
| Other Reserve  | 3,575,490,973          | 3,575,490,973          |
| Assets Revaluation Reserve   | 182,356,960            | 182,356,960            |
| Retained Earnings  | 1,422,806,147          | 1,183,175,862          |
| <b>Total Shareholders' Equity</b>  | <b>25,551,903,548</b>  | <b>25,190,869,355</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                                      | <b>645,361,386,110</b> | <b>659,114,061,504</b> |

**FIRST SECURITY ISLAMI BANK PLC.**  
**CONDENSED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2024**

| Notes  | 31.03.2024<br>BDT            | 31.12.2023<br>BDT            |
|--|------------------------------|------------------------------|
| <b>Contingent Liabilities</b>  |                              |                              |
| Acceptances and Endorsements   | 6,352,403,208                | 8,440,339,360                |
| Letters of Guarantee   | 6,266,834,570                | 6,151,775,666                |
| Irrevocable Letters of Credit  | 4,986,434,931                | 3,983,855,256                |
| Bills for Collection   | 5,535,537,784                | 5,079,903,105                |
| Other Contingent Liabilities   | -                            | -                            |
| <b>Total</b>   | <b><u>23,141,210,493</u></b> | <b><u>23,655,873,387</u></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  | -                            | -                            |
| <b>Total</b>   | <b><u>-</u></b>              | <b><u>-</u></b>              |
| <b>Total Off -Balance Sheet Items Including Contingent Liabilities</b> | <b><u>23,141,210,493</u></b> | <b><u>23,655,873,387</u></b> |

  
Chief Financial Officer  
Dhaka; April 29, 2024

  
Company Secretary

  
Managing Director

  
Director

  
Chairman



**FIRST SECURITY ISLAMI BANK PLC.**  
**CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

|  | Notes | Jan' 24 to Mar' 24<br>BDT | Jan' 23 to Mar' 23<br>BDT |
|--|-------|---------------------------|---------------------------|
| <b>Operating Income:</b>   |       |                           |                           |
| Investments Income   |       | 13,669,647,279            | 9,904,158,387             |
| Profit Paid on Deposits  |       | (10,460,515,909)          | (7,508,698,029)           |
| <b>Net Investment Income</b>                                     |       | <b>3,209,131,370</b>      | <b>2,395,460,358</b>      |
| Income from Investment in Shares and Securities                  |       | 707,730,044               | 217,498,513               |
| Commission, Exchange and Brokerage                               |       | 83,453,668                | 219,081,117               |
| Other Operating Income   |       | 102,448,051               | 112,725,021               |
|  |       | <b>893,631,763</b>        | <b>549,304,651</b>        |
| <b>Total Operating Income</b>                                    |       | <b>4,102,763,133</b>      | <b>2,944,765,009</b>      |
| <b>Less: Operating Expenses</b>                                  |       |                           |                           |
| Salary and Allowances  |       | 1,685,756,936             | 1,346,109,917             |
| Rent, Taxes, Insurances, Electricity etc.                        |       | 216,307,070               | 195,833,035               |
| Legal Expenses   |       | 4,766,917                 | 2,457,163                 |
| Postage, Stamps, Telecommunication etc.                          |       | 41,464,221                | 39,143,144                |
| Stationery, Printings, Advertisements etc.                       |       | 39,999,066                | 54,008,372                |
| Managing Director's Salary and Fees                              |       | 5,651,481                 | 4,661,339                 |
| Directors' Fees & Expenses                                       |       | 105,600                   | -                         |
| Shariah Supervisory Committee's Fees & Expenses                  |       | -                         | 88,000                    |
| Audit Fees   |       | 258,750                   | 230,000                   |
| Depreciation & Repair of Bank's Assets                           |       | 189,099,656               | 249,272,991               |
| Zakat Expenses   |       | 78,023,064                | 68,364,854                |
| Other Expenses   |       | 980,301,179               | 278,183,775               |
| <b>Total Operating Expenses</b>                                  |       | <b>3,241,733,940</b>      | <b>2,238,352,590</b>      |
| <b>Profit/(Loss) before Provision and Tax</b>                    |       | <b>861,029,193</b>        | <b>706,412,419</b>        |
| Provisions for Investments including off-B/S items               | 15(a) | 196,462,137               | 172,014,758               |
| Provisions for Diminution in Value of Inv. in Shares             |       | 57,547,515                | (10,550,299)              |
| <b>Total Provisions</b>  |       | <b>254,009,652</b>        | <b>161,464,459</b>        |
| <b>Total Profit/(Loss) before Taxes</b>                          |       | <b>607,019,541</b>        | <b>544,947,960</b>        |
| Provision for Current Tax  |       | 275,529,342               | 218,987,850               |
| Deferred Tax (Income)/Expenses                                   |       | (29,543,994)              | (50,480,437)              |
| <b>Total Provisions for Tax</b>                                  | 16(a) | <b>245,985,348</b>        | <b>168,507,413</b>        |
| <b>Net Profit/(Loss) after Tax</b>                               |       | <b>361,034,193</b>        | <b>376,440,547</b>        |
| Retained Earnings from Previous Year                             |       | 1,183,175,862             | 1,088,680,939             |
| <b>Profit/(Loss) available for Appropriation</b>                 |       | <b>1,544,210,055</b>      | <b>1,465,121,486</b>      |
| <b>Appropriations:</b>   |       |                           |                           |
| Statutory Reserve  |       | 121,403,908               | 108,989,592               |
|  |       | <b>121,403,908</b>        | <b>108,989,592</b>        |
| Retained Earnings Carried Forward                                |       | <b>1,422,806,147</b>      | <b>1,356,131,894</b>      |
| <b>Earnings Per Share (EPS) previous year's figure re-stated</b> | 18(a) | <b>0.31</b>               | <b>0.33</b>               |

  
Chief Financial Officer  
Dhaka; April 29, 2024

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

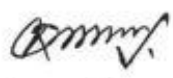
**FIRST SECURITY ISLAMI BANK PLC.**  
**CONDENSED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

| Notes  | Jan' 24 to Mar' 24<br>BDT | Jan' 23 to Mar' 23<br>BDT |
|--|---------------------------|---------------------------|
| <b>A. Cash Flows from Operating Activities</b>                             |                           |                           |
| Investment Income Receipt  | 14,836,717,191            | 9,895,068,306             |
| Profit paid on Deposits  | (7,708,394,857)           | (5,432,289,573)           |
| Dividend Receipts  | 19,638,712                | 18,876,622                |
| Fees & Commission Receipt in Cash  | 83,453,668                | 219,081,117               |
| Recoveries from written off investments                                    | -                         | -                         |
| Payment to Employees   | (1,691,408,417)           | (1,350,771,256)           |
| Payment to Suppliers   | (81,389,917)              | (152,986,052)             |
| Income Tax Paid  | (436,101,347)             | (453,084,982)             |
| Receipts from Other Operating Activities                                   | 102,448,051               | 112,725,021               |
| Payment for Other Operating Activities                                     | (1,255,390,237)           | (527,292,361)             |
| <b>Operating Profit before changes in Operating Assets</b>                 | <b>3,869,572,847</b>      | <b>2,329,326,842</b>      |
| <b>Increase/(Decrease) in Operating Assets &amp; Liabilities</b>           |                           |                           |
| (Increase)/decrease in Investments to Customers                            | (8,243,516,312)           | (2,654,175,738)           |
| (Increase)/decrease of Other Assets  | 131,725,021               | (280,706,652)             |
| (Increase)/decrease of Placement with Banks & other Financial Institutions | 744,942,323               | (4,256,576,000)           |
| Increase/(decrease) of Deposits Received from Customers                    | (9,828,813,015)           | (18,331,873,164)          |
| Increase/(decrease) of Placement from Banks & other Financial Institutions | (10,343,844,256)          | (9,443,595,684)           |
| Increase/(decrease) of Other Liabilities                                   | 1,276,508,739             | 278,000,355               |
| <b>Cash Generated from Operating Assets &amp; Liabilities</b>              | <b>(26,262,997,500)</b>   | <b>(34,688,926,883)</b>   |
| <b>Net Cash Inflow/(Outflow) from Operating Activities</b>                 | <b>(22,393,424,653)</b>   | <b>(32,359,600,041)</b>   |
| <b>B. Cash Flows from Investing Activities</b>                             |                           |                           |
| (Purchase)/ Sale of Shares and Securities                                  | 2,319,526                 | 1,094,249,636             |
| Purchase of Property, Plant and Equipment                                  | (525,889,735)             | (134,513,742)             |
| Sale of Property, Plant and Equipment                                      | 1,200,582                 | 467,600                   |
| <b>Net Cash Inflow/(Outflow) from Investing Activities</b>                 | <b>(522,369,627)</b>      | <b>960,203,494</b>        |
| <b>C. Cash Flows from Financing Activities</b>                             |                           |                           |
| Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond            | (950,000,000)             | (750,000,000)             |
| Profit paid on Lease Liabilities   | (2,768,546)               | (3,059,459)               |
| Dividend/Coupon Paid in Cash   | -                         | -                         |
| <b>Net Cash Inflow/(Outflow) from Financing Activities</b>                 | <b>(952,768,546)</b>      | <b>(753,059,459)</b>      |
| <b>D. Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>   | <b>(23,868,562,826)</b>   | <b>(32,152,456,006)</b>   |
| Effect of Exchange Rate Change on Cash & Cash Equivalents                  | 29,213,878                | (11,759,249)              |
| <b>E. Opening Cash &amp; Cash Equivalents</b>                              | <b>35,055,483,943</b>     | <b>38,605,928,039</b>     |
| <b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>                        | <b>11,216,134,995</b>     | <b>6,441,712,784</b>      |
| <b>The above closing Cash and Cash Equivalents include:</b>                |                           |                           |
| Cash in Hand (Including Foreign Currencies)                                | 4,934,982,921             | 3,503,001,751             |
| Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks         | 6,281,152,074             | 2,938,711,033             |
|  | <b>11,216,134,995</b>     | <b>6,441,712,784</b>      |



Chief Financial Officer

Dhaka; April 29, 2024



Company Secretary



Managing Director



Director



Chairman

**FIRST SECURITY ISLAMI BANK PLC.**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-audited)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

| Particulars   | Paid-up Capital       | Statutory Reserve    | Other Reserve        | Assets Reval. Reserve | Retained Earnings    | Total                 |
|---|-----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|
|   | BDT                   | BDT                  | BDT                  | BDT                   | BDT                  | BDT                   |
| <b>Balance as on 01 January 2024</b>                        | <b>11,506,089,330</b> | <b>8,743,756,230</b> | <b>3,575,490,973</b> | <b>182,356,960</b>    | <b>1,183,175,862</b> | <b>25,190,869,355</b> |
| Changes in Accounting Policy                                | -                     | -                    | -                    | -                     | -                    | -                     |
| <b>Restated Balance</b>                                     | <b>11,506,089,330</b> | <b>8,743,756,230</b> | <b>3,575,490,973</b> | <b>182,356,960</b>    | <b>1,183,175,862</b> | <b>25,190,869,355</b> |
| Net Profit for the Year                                     | -                     | -                    | -                    | -                     | 361,034,193          | 361,034,193           |
| Bonus Share Issued  | -                     | -                    | -                    | -                     | -                    | -                     |
| Cash Dividend   | -                     | -                    | -                    | -                     | -                    | -                     |
| Profit/Coupon paid to perpetual bond holder                 | -                     | -                    | -                    | -                     | -                    | -                     |
| Transfer to Statutory Reserve                               | -                     | 121,403,908          | -                    | -                     | (121,403,908)        | -                     |
| Transfer to Other Reserve                                   | -                     | -                    | -                    | -                     | -                    | -                     |
| <b>Total Group Shareholders' Equity as on 31 March 2024</b> | <b>11,506,089,330</b> | <b>8,865,160,138</b> | <b>3,575,490,973</b> | <b>182,356,960</b>    | <b>1,422,806,147</b> | <b>25,551,903,548</b> |

**FOR THE PERIOD ENDED 31 MARCH 2023**

|   |                       |                      |                      |                    |                      |                       |
|---|-----------------------|----------------------|----------------------|--------------------|----------------------|-----------------------|
| <b>Balance as on 01 January 2023</b>                        | <b>10,460,081,210</b> | <b>7,550,143,181</b> | <b>3,152,659,895</b> | <b>188,645,132</b> | <b>1,088,680,938</b> | <b>22,440,210,355</b> |
| Net Profit for the Year                                     | -                     | -                    | -                    | -                  | 376,440,547          | 376,440,547           |
| Bonus Share Issued  | -                     | -                    | -                    | -                  | -                    | -                     |
| Cash Dividend   | -                     | -                    | -                    | -                  | -                    | -                     |
| Profit/Coupon paid to perpetual bond holder                 | -                     | -                    | -                    | -                  | -                    | -                     |
| Transfer to Statutory Reserve                               | -                     | 108,989,592          | -                    | -                  | (108,989,592)        | -                     |
| Transfer to Other Reserve                                   | -                     | -                    | -                    | -                  | -                    | -                     |
| <b>Total Group Shareholders' Equity as on 31 March 2023</b> | <b>10,460,081,210</b> | <b>7,659,132,773</b> | <b>3,152,659,895</b> | <b>188,645,132</b> | <b>1,356,131,893</b> | <b>22,816,650,902</b> |

  
Chief Financial Officer  
Dhaka; April 29, 2024

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

**First Security Islami Bank PLC.**  
**Selective Notes to the Financial Statements**  
As at and for the year ended 31 March 2024

**1 Corporate Information:**

**1.1 Status of the Bank**

First Security Islami Bank PLC. (hereinafter referred to as “the Bank or FSIB”) was established as a Public Limited Company in Bangladesh on 29 August 1999 under Companies Act 1994 to carry on banking business. The Bank converted its banking operation into Islamic Banking based on Islamic Shari’ah from traditional banking operation on 01 January 2009 after obtaining approval from honorable High Court, Ministry of Finance and Bangladesh Bank. It obtained permission from Bangladesh Bank on 22 September 1999 to commence its business. The Bank is one of the interest-free Shari’ah based banks in the country and its modus-operandi are substantially different from other conventional banks. The Bank went for public issue on 20 July 2008 and its shares are listed with Dhaka Stock Exchange (DSE) Ltd. and Chittagong Stock Exchange (CSE) Ltd. Presently the Bank carries out its banking activities through its 104 Agent outlets, 174 Sub-branches and 205 branches in the country. The Bank had no overseas branches as at March 31, 2024.

The registered office of the Bank is located at 23, Dilkusha C/A, Dhaka-1000.

**1.2 Principal Activities**

All kinds of commercial banking services are provided by the Bank to the customers following the principles of Islamic Shari’ah, the provisions of the Banking Company Act 1991 and Bangladesh Bank’s directives.

**1.3 First Security Islami Capital & Investment Limited**

First Security Islami Capital & Investment Limited, a private company limited by shares has been formed and registered under the Companies Act, 1994 with the Registrar of Joint Stock Companies (RJSC), Dhaka vide certificate of incorporation no. C-88567/10 dated 02 December 2010. The Bangladesh Securities and Exchange Commission (BSEC) vide its certificate No. MB-65/2011 dated 27 March 2011 has accorded approval to the bank for a full-fledged Merchant Banking operation under the Bangladesh Securities and Exchange Commission Act, 1993. First Security Islami Bank PLC. holds 51% shares and 49% shares are held by other individuals.

**1.4 First Security Islami Exchange Italy S.R.L**

First Security Islami Exchange Italy S.R.L has been formed as per approval of Bangladesh Bank vide their Letter No. BRPD (M) 204/17/2009-95 dated 08 September 2009 for opening an owned exchange house. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions activities and operations commonly carried on or undertaken by remittance and exchange houses.

**1.5 Off Shore Banking Unit:**

Off-shore Banking Unit (OBU) is a Separate business unit of First Security Islami Bank PLC., governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (OB)/744(126)/2020-4735 dated 06 July, 2020. The Bank commenced the operation of its Off-shore Banking Unit from August 06, 2020. The unit is located at Rangs RD Center, Block # SE(F), Plot#03, Gulshan-1, Dhaka-1212.

**2. Significant Accounting Policies**

**2.1 Basis of Preparation of the Financial Statements**

The financial statements as at and for the year ended 31 March 2024 have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), Income Tax Act. 2023, Bangladesh Bank Circulars, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

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.

**2.2 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 year ended 31 March 2024.

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

### **2.3 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 “Statement of Cash Flow ” and prescribed by BRPD circular no. 15 dated November 2009 and previous year figures have been rearranged wherever considered necessary.

### **2.4 Property, Plant and Equipment**

#### **2.4.1 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.

#### **2.4.2 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.

### **2.5 Provisions**

#### **2.5.1 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.

#### **2.5.2 Taxation**

**Current Tax:** 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 Income Tax Act 2023 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.

**Deferred Tax:** As per International Accounting Standard (IAS)- 12 deferred tax is recognized. Deferred tax assets have been arrived at Tk. 65.39 Crore as on 31 March 2024. 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.

### **2.6 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.

### **2.7 Reporting Period**

The Financial Statements cover the period from 1st January 2024 to 31st March 2024.

### **2.8 Others**

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

|   | 31.03.2024<br>BDT      | 31.12.2023<br>BDT      |
|---|------------------------|------------------------|
| <b>3 Consolidated Cash</b>  |                        |                        |
| First Security Islami Bank PLC.   | 8,501,111,945          | 33,744,825,890         |
| Subsidiaries  | 3,723,633              | 3,705,821              |
|   | <b>8,504,835,578</b>   | <b>33,748,531,711</b>  |
| <b>3(a) Cash</b>  |                        |                        |
| Cash in Hand (including foreign currencies)                               | 4,934,982,921          | 4,151,175,613          |
| Balance with Bangladesh Bank and its Agent Bank                           | 3,566,129,024          | 29,593,650,277         |
|   | <b>8,501,111,945</b>   | <b>33,744,825,890</b>  |
| <b>4 Consolidated Balance with Other Banks and Financial Institutions</b> |                        |                        |
| First Security Islami Bank PLC.   | 2,715,023,050          | 1,310,658,053          |
| Subsidiaries  | 114,210,005            | 112,354,167            |
|   | <b>2,829,233,055</b>   | <b>1,423,012,220</b>   |
| <b>4(a) Balance with Other Banks and Financial Institutions</b>           |                        |                        |
| Inside Bangladesh   | 1,702,002,798          | 1,031,858,971          |
| Outside Bangladesh  | 1,013,020,252          | 278,799,082            |
|   | <b>2,715,023,050</b>   | <b>1,310,658,053</b>   |
| <b>5 Consolidated Investments in Shares and Securities</b>                |                        |                        |
| First Security Islami Bank PLC.   | 27,465,126,954         | 27,467,446,480         |
| Subsidiaries  | 30,771,430             | 27,642,938             |
|   | <b>27,495,898,384</b>  | <b>27,495,089,418</b>  |
| <b>5(a) Investments in Shares and Securities</b>                          |                        |                        |
| <b>Government Securities</b>  |                        |                        |
| Bangladesh Govt. Islamic Bond   | 12,300,000,000         | 12,300,000,000         |
| BDG Investment Sukuk (Ijara Sukuk)  | 11,373,120,000         | 11,373,120,000         |
| Central Depository Bangladesh Ltd.  | 1,569,450              | 1,569,450              |
|   | <b>23,674,689,450</b>  | <b>23,674,689,450</b>  |
| <b>Others</b>   |                        |                        |
| Subordinated Bond   | 80,000,000             | 80,000,000             |
| Investment in Beximco Green-Sukuk al Istisinaa                            | 600,000,000            | 600,000,000            |
| Investment in Mudaraba Perpetual Bond - Al Arafa Islami Bank PLC.         | 1,000,000,000          | 1,000,000,000          |
| Investment in 1st Mudaraba Perpetual Bond -Standard Bank PLC.             | 1,000,000,000          | 1,000,000,000          |
| Investment in FSI Capital & Investment Ltd.                               | 255,000,000            | 255,000,000            |
| Investment in FSIE Italy S.R.L.   | 62,340,058             | 62,340,058             |
| Quoted/Unquoted Shares  | 793,097,446            | 795,416,972            |
|   | <b>3,790,437,504</b>   | <b>3,792,757,030</b>   |
|   | <b>27,465,126,954</b>  | <b>27,467,446,480</b>  |
| <b>6 Consolidated Investment</b>  |                        |                        |
| First Security Islami Bank PLC.   | 581,041,359,001        | 570,286,708,242        |
| Less: Inter-company transaction (Investment in Subsidiary)                | 927,563,969            | 962,563,969            |
|   | <b>580,113,795,032</b> | <b>569,324,144,273</b> |
| <b>6(a) Investment</b>  |                        |                        |
| General Investment etc.   | 579,246,116,333        | 567,930,712,306        |
| Bills Purchased and Negotiated  | 1,795,242,668          | 2,355,995,936          |
|   | <b>581,041,359,001</b> | <b>570,286,708,242</b> |
| <b>General Investment etc.</b>  |                        |                        |
| <b>Inside Bangladesh (Mode wise)</b>                                      |                        |                        |
| Bai-Murabaha and Quard  | 537,361,772,671        | 526,242,692,619        |
| Hire-Purchase Sirkatul Meelk  | 41,790,496,223         | 41,594,525,141         |
| Bai-Muajjal   | 2,417,654              | 2,417,654              |
| Bai-Salam   | 91,429,785             | 91,076,892             |
|   | <b>579,246,116,333</b> | <b>567,930,712,306</b> |
| <b>Outside Bangladesh</b>   | -                      | -                      |
|   | <b>579,246,116,333</b> | <b>567,930,712,306</b> |

|  | <b>31.03.2024</b>      | <b>31.12.2023</b>      |
|--|------------------------|------------------------|
|  | <b>BDT</b>             | <b>BDT</b>             |
| <b>7 Consolidated Other Assets</b>   |                        |                        |
| First Security Islami Bank PLC.  | 6,226,702,377          | 6,518,920,712          |
| Subsidiaries   | 1,804,149,484          | 1,811,069,964          |
|  | <b>8,030,851,861</b>   | <b>8,329,990,676</b>   |
| <b>7(a) Other Assets</b>   |                        |                        |
| Inter - branch Transaction Account *   | 294,449,987.00         | 5,508,715.00           |
| Accrued Income   | 2,135,858,224          | 2,614,836,804          |
| Advances, Deposits and Prepayment  | 2,904,516,697          | 3,118,265,564          |
| Stock of Stationery  | 59,291,371             | 44,033,204             |
| Suspense Account   | 64,895,015             | 43,357,861             |
| Receivable from OBU  | 45,292,115             | -                      |
| Stamps on Hand   | 6,999,050              | 7,062,640              |
| Protested Bills  | 61,454,778             | 61,454,778             |
| Deferred Tax Assets  | 653,945,140            | 624,401,146            |
|  | <b>6,226,702,377</b>   | <b>6,518,920,712</b>   |
| <b>8.1 Consolidated Al-Wadiah Current Accounts &amp; Other Deposit Accounts</b>  |                        |                        |
| First Security Islami Bank PLC.  | 37,453,713,510         | 40,248,323,726         |
| First Security Islami Capital & Investment Ltd.  | -                      | -                      |
| Less: Inter-company transaction  | 17,579,970             | 43,821,620             |
|  | <b>37,436,133,540</b>  | <b>40,204,502,106</b>  |
| <b>8.1(a) Al-Wadiah Current Accounts &amp; Other Deposit Accounts</b>  |                        |                        |
| Al-wadiah Current Deposits   | 9,302,408,464          | 8,883,379,793          |
| Mudaraba Short Notice Deposits   | 25,274,378,975         | 26,524,366,132         |
| Sundry Deposits  | 2,300,259,386          | 3,966,740,793          |
| Unclaimed Dividend Account (Note 8.1.1)  | 24,606,159             | 24,725,180             |
| Security Deposit Receipt   | 34,439,784             | 45,579,908             |
| Foreign Currency Deposits  | 517,620,742            | 803,531,920            |
|  | <b>37,453,713,510</b>  | <b>40,248,323,726</b>  |
| <b>8.1.1 Unclaimed Dividend Account</b>  |                        |                        |
| FSIB bonus shares Fraction   | 1,378                  | 60,173                 |
| FSIB Cash Dividend-2020  | 11,446,338             | 11,449,495             |
| FSIB Cash Dividend-2021  | 13,158,443             | 13,215,512             |
|  | <b>24,606,159</b>      | <b>24,725,180</b>      |
| The BO Account Number-wise or Name-wise or Folio Number-wise Unclaimed Dividend Account contains huge number of pages which has been submitted to Bangladesh Securities and Exchange Commission. |                        |                        |
| <b>8.2 Bills Payable</b>   |                        |                        |
| Pay Order Issued   | 2,713,308,526          | 3,357,044,419          |
| Demand Draft Payable   | 1,615,747              | 1,685,847              |
| Pay Slips Issued   | 98,950                 | 98,950                 |
|  | <b>2,715,023,223</b>   | <b>3,358,829,216</b>   |
| <b>8.3 Mudaraba Savings Deposits</b>   |                        |                        |
| As per BRPD Circular No. 06, dated 24 June 2007, total saving deposits amount is bifurcated into:  |                        |                        |
| 9 % of total Mudaraba Savings Deposits   | 6,658,917,938          | 6,695,353,518          |
| 91% of total Mudaraba Savings Deposits   | 67,329,059,153         | 67,697,463,347         |
|  | <b>73,987,977,091</b>  | <b>74,392,816,865</b>  |
| <b>8.4 Mudaraba Term Deposits including other Banks - Maturity wise Grouping</b>   |                        |                        |
| Payable on Demand  | 3,799,084,098          | 4,449,192,437          |
| Up to Three Months   | 111,596,434,353        | 119,105,551,226        |
| From Three Months to Six Months  | 36,836,373,747         | 35,713,454,832         |
| Above Six Months to One Year   | 69,579,097,263         | 74,324,026,439         |
| Above One Year to Two Years  | 24,866,963,122         | 14,603,478,807         |
| Above Two Years  | 44,426,355,371         | 43,759,382,924         |
|  | <b>291,104,307,954</b> | <b>291,955,086,665</b> |

|  | 31.03.2024<br>BDT     | 31.12.2023<br>BDT     |
|--|-----------------------|-----------------------|
| <b>8.5 Other Mudaraba Deposits</b>                   |                       |                       |
| Mudaraba Deposit under Schemes                       | 42,854,513,182        | 45,239,938,997        |
|  | <b>42,854,513,182</b> | <b>45,239,938,997</b> |
| <b>9 Consolidated Other Liabilities</b>              |                       |                       |
| First Security Islami Bank PLC.                      | 37,302,147,861        | 33,042,552,683        |
| Subsidiaries   | 405,584,123           | 398,250,992           |
|  | <b>37,707,731,984</b> | <b>33,440,803,675</b> |
| <b>9(a) Other Liabilities</b>                        |                       |                       |
| Current Tax Liabilities                              | 3,355,669,408         | 3,508,251,413         |
| Accumulated Provision against Investments            | 17,068,309,793        | 16,871,847,656        |
| Profit/Rent/Compensation Suspense Account            | 2,843,895,865         | 2,700,475,623         |
| Lease Liabilities                                    | 176,768,885           | 187,882,841           |
| Accrued Profit and Expenses Payable                  | 11,314,116,153        | 7,281,242,672         |
| Provisions for diminution in value of Investments    | 241,648,785           | 184,101,270           |
| Provision for Start up fund                          | 123,100,284           | 123,100,284           |
| Provisions for Other                                 | 834,025,756           | 834,025,756           |
| Provision for Zakat                                  | 336,394,822           | 258,371,758           |
| Provident Fund                                       | 1,242,090             | 30,062                |
| Provision for Gratuity                               | 72,097,614            | 75,112,519            |
| Benevolent Fund                                      | 272,249               | 499                   |
| Compensation Realized                                | 47,360,827            | 44,657,604            |
| Others   | 814,674,765           | 752,642,599           |
| Off-shore Banking Unit                               | 72,570,565            | 220,810,127           |
|  | <b>37,302,147,861</b> | <b>33,042,552,683</b> |
| <b>10 Capital</b>                                    |                       |                       |
| <b>Authorized Capital</b>                            |                       |                       |
| 3,000,000,000 Ordinary shares of Taka 10 each.       | <b>30,000,000,000</b> | <b>30,000,000,000</b> |
| <b>10.1 Issued, Subscribed and Paid-Up Capital</b>   |                       |                       |
| 1,150,608,933 Ordinary Shares of Taka 10 each issued | 11,506,089,330        | 11,506,089,330        |
|  | <b>11,506,089,330</b> | <b>11,506,089,330</b> |

**10.2 History of paid-up capital**

Given below the history of raising share capital of First Security Islami Bank PLC.:

| 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                      |
| 5% Bonus Share  | 2021           | 474,380,100             | 9,961,982,110                      |
| 5% Bonus Share  | 2022           | 498,099,100             | 10,460,081,210                     |
| 10% Bonus Share   | 2023           | 1,046,008,120           | 11,506,089,330                     |
| <b>Total</b>  |                | <b>11,506,089,330</b>   |                                    |



|   | 31.03.2024<br>BDT    | 31.12.2023<br>BDT    |
|---|----------------------|----------------------|
| <b>11 Statutory Reserve</b>   |                      |                      |
| Opening Balance   | 8,743,756,230        | 7,550,143,181        |
| Add: Addition during the year   | 121,403,908          | 1,193,613,049        |
| <b>Closing Balance</b>  | <b>8,865,160,138</b> | <b>8,743,756,230</b> |
| 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. |                      |                      |
| <b>12 Consolidated Other Reserve</b>  |                      |                      |
| First Security Islami Bank PLC.   | 3,575,490,973        | 3,575,490,973        |
| Subsidiaries  | 41,300,000           | 41,300,000           |
| Translation Reserve   | (46,211,602)         | (46,211,602)         |
|   | <b>3,570,579,371</b> | <b>3,570,579,371</b> |
| Less: Inter-company transaction   | 41,300,000           | 41,300,000           |
|   | <b>3,529,279,371</b> | <b>3,529,279,371</b> |
| <b>12(a) Other Reserve</b>  |                      |                      |
| Opening Balance   | 3,575,490,973        | 3,152,659,895        |
| Add: Addition during the year   | -                    | 412,770,004          |
| Add: Transferred from Asset Revaluation Reserve   | -                    | 10,061,074           |
| <b>Closing Balance</b>  | <b>3,575,490,973</b> | <b>3,575,490,973</b> |
| <b>13 Assets Revaluation Reserve</b>  |                      |                      |
| Opening Balance   | 182,356,960          | 188,645,131          |
| Add: Additional made this year  | -                    | -                    |
| Add: Deferred tax impact on excess depreciation   | -                    | 3,772,903            |
| Less: Transfer to Other Reserve   | -                    | 10,061,074           |
|   | <b>182,356,960</b>   | <b>182,356,960</b>   |
| <b>14 Consolidated Retained Earnings</b>  |                      |                      |
| Opening Balance   | 1,048,425,554        | 929,849,625          |
| Add: Post tax profit for the period   | 371,945,830          | 3,311,669,824        |
| Less: Transfer to Statutory Reserve   | 121,403,908          | 1,193,613,049        |
| Less: Transfer to Other Reserve   | -                    | 412,770,004          |
| Less: Dividend paid during the period   | -                    | 1,063,340,916        |
| Less: Dividend/Coupon Paid to Perpetual Bond Holder   | -                    | 493,200,000          |
| Less: Non-controlling Interest  | 5,346,702            | 30,169,926           |
|   | <b>1,293,620,774</b> | <b>1,048,425,554</b> |
| <b>14(a) Retained Earnings</b>  |                      |                      |
| Opening Balance   | 1,183,175,862        | 1,088,680,938        |
| Add: Post tax profit for the period   | 361,034,193          | 3,240,086,097        |
| Less: Transfer to Statutory Reserve   | 121,403,908          | 1,193,613,049        |
| Less: Transfer to Other Reserve   | -                    | 412,770,004          |
| Less: Dividend paid during the period   | -                    | 1,046,008,120        |
| Less: Dividend/Coupon Paid to Perpetual Bond Holder   | -                    | 493,200,000          |
|   | <b>1,422,806,147</b> | <b>1,183,175,862</b> |

|   | Jan' 24 to Mar' 24   | Jan' 23 to Mar' 23   |
|---|----------------------|----------------------|
|   | BDT                  | BDT                  |
| <b>15 Consolidated Provision for Investments during the period</b>  |                      |                      |
| First Security Islami Bank PLC.   | 196,462,137          | 172,014,758          |
| First Security Islami Capital & Investment Ltd.   | 5,000,000            | 4,000,000            |
|   | <b>201,462,137</b>   | <b>176,014,758</b>   |
| <b>15(a) Provision for Investments during the period</b>  |                      |                      |
| Specific Provision for Classified Investment  | 144,529,056          | 45,014,589           |
| General Provision   | 61,636,057           | 622,736,691          |
| Off -Balance Sheet exposure   | (9,702,976)          | 4,263,478            |
| Special General Provision-Covid-19  | -                    | (500,000,000)        |
|   | <b>196,462,137</b>   | <b>172,014,758</b>   |
| <b>16 Consolidated Tax Expenses</b>   |                      |                      |
| First Security Islami Bank PLC.   | 245,985,348          | 168,507,413          |
| Subsidiaries  | 8,304,418            | 8,800,000            |
|   | <b>254,289,766</b>   | <b>177,307,413</b>   |
| <b>16(a) Tax Expenses</b>   |                      |                      |
| Current Tax   | 275,529,342          | 218,987,850          |
| Deferred Tax  | (29,543,994)         | (50,480,437)         |
|   | <b>245,985,348</b>   | <b>168,507,413</b>   |
| <b>Deferred Tax</b>   |                      |                      |
| Taxable/(Deductible) Temporary Differences in Assets  | 1,167,115,765        | 1,464,212,989        |
| Taxable/(Deductible) Temporary Differences in Liabilities   | (2,910,969,471)      | (2,978,211,093)      |
| Net Taxable/(Deductible) Temporary Differences  | (1,743,853,706)      | (1,513,998,104)      |
| Applicable tax rate   | 37.50%               | 37.50%               |
| Deferred Tax (Asset)/Liability  | <b>(653,945,140)</b> | <b>(567,749,289)</b> |
| Deferred Tax Asset up to December-2023  | (624,401,146)        | (517,268,851)        |
| Deferred tax (income)/expense for the year -2024  | <b>(29,543,994)</b>  | <b>(50,480,437)</b>  |
| <b>17 Consolidated Net Asset Value Per Share (NAV)</b>  |                      |                      |
| Net Asset Value   | 25,376,506,573       | 22,684,025,745       |
| Weighted average number of shares outstanding   | 1,150,608,933        | 1,150,608,933        |
|   | <b>22.05</b>         | <b>19.71</b>         |
| <b>17(a) Net Asset Value Per Share (NAV)</b>  |                      |                      |
| Net Asset Value   | 25,551,903,548       | 22,816,650,902       |
| Weighted average number of shares outstanding   | 1,150,608,933        | 1,150,608,933        |
|   | <b>22.21</b>         | <b>19.83</b>         |
| <b>18 Consolidated Earnings Per Share (EPS)</b>   |                      |                      |
| Net Profit after tax for the period   | 371,945,830          | 387,175,979          |
| Less: Profit attributable to Minority   | 5,346,702            | 5,260,362            |
| Profit attributable to ordinary shareholders of parent  | <b>366,599,128</b>   | <b>381,915,617</b>   |
| Weighted average number of shares outstanding   | 1,150,608,933        | 1,150,608,933        |
|   | <b>0.32</b>          | <b>0.33</b>          |
| <p>We calculate Earnings per share in accordance with BAS-33 "Earnings Per Share" (EPS) and it is calculated by net profit or loss attributable to the shareholders dividing with the weighted average number of ordinary shares outstanding during the period.</p> |                      |                      |
| <b>18(a) Earnings Per Share (EPS)</b>   |                      |                      |
| Net Profit after tax for the period   | 361,034,193          | 376,440,547          |
| Weighted average number of shares outstanding   | 1,150,608,933        | 1,150,608,933        |
|   | <b>0.31</b>          | <b>0.33</b>          |

|   | Jan' 24 to Mar' 24<br>BDT | Jan' 23 to Mar' 23<br>BDT |
|---|---------------------------|---------------------------|
| <b>19 Consolidated Net Operating Cash Flow Per Share (NOCFPS)</b> |                           |                           |
| Net Cash Inflow/(Outflow) from Operating Activities               | (22,388,330,001)          | (32,360,073,124)          |
| Weighted average number of shares outstanding                     | 1,150,608,933             | 1,150,608,933             |
|   | <b>(19.46)</b>            | <b>(28.12)</b>            |

**Explanation for Increasing NOCFPS:**

Deposits Received from Customers have been increased by the amount of BDT 858.39 Crore at the end of 31 March 2024 compared to the previous year. As a result, the net operating cash inflow per share has been increased to BDT (19.46) per share for the period ended 31 March 2024 compared to BDT (28.12) per share for the period ended 31 March 2023.

|   |                  |                  |
|---|------------------|------------------|
| <b>19(a) Net Operating Cash Flow Per Share (NOCFPS)</b> |                  |                  |
| Net Cash Inflow/(Outflow) from Operating Activities     | (22,393,424,653) | (32,359,600,041) |
| Weighted average number of shares outstanding           | 1,150,608,933    | 1,150,608,933    |
|   | <b>(19.46)</b>   | <b>(28.12)</b>   |

\* Note no. 17 to 19(a) weighted average number of shares outstanding for the period ended 31 March 2023 has been restated.

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

**Cash flows from Operating activities:**

|   |                      |                      |
|---|----------------------|----------------------|
| Net profit after Taxation   | 371,945,830          | 387,175,979          |
| Provision for Tax   | 254,289,766          | 177,307,413          |
| Provision for Investment share & Contingent Liability                     | 261,509,652          | 168,464,459          |
| (Increase)/Decrease profit receivable                                     | 478,978,580          | (207,711,972)        |
| Increase/(Decrease) profit payable on Deposits                            | 2,826,989,978        | 2,166,094,890        |
| Depreciation & Amortization of fixed Assets                               | 147,724,226          | 150,320,916          |
| Recoveries on investment previously written off                           | -                    | -                    |
| Income tax paid   | (441,857,885)        | (460,317,189)        |
| Profit/(Loss) on sale of Bank's Assets                                    | 1,200,582            | 467,600              |
| Effect of exchange rate changes on cash & cash equivalents                | 29,213,878           | (11,759,249)         |
| <b>Operating profit before Changes operating assets &amp; liabilities</b> | <b>3,929,994,607</b> | <b>2,370,042,847</b> |