



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 BDT	31.12.2023 BDT
<u>PROPERTY AND ASSETS</u>			
Cash	3	8,504,835,578	33,748,531,711
In hand (including foreign currencies)		4,938,706,554	4,154,881,434
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)		3,566,129,024	29,593,650,277
Balance with other Banks and Financial Institutions	4	2,829,233,055	1,423,012,220
In Bangladesh		1,800,287,053	1,128,287,388
Outside Bangladesh		1,028,946,002	294,724,832
Placement with Banks & Other Financial Institutions		12,290,000,000	13,034,942,323
Investments in Shares & Securities	5	27,495,898,384	27,495,089,418
Government		23,674,689,450	23,674,689,450
Others		3,821,208,934	3,820,399,968
Investments	6	580,113,795,032	569,324,144,273
General Investment etc.		578,318,552,364	566,968,148,337
Bills Purchased and Negotiated		1,795,242,668	2,355,995,936
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets		7,101,362,544	6,729,782,478
Other Assets	7	8,030,851,861	8,329,990,676
Non Banking Assets		25,145,280	25,145,280
Total Assets		646,391,121,733	660,110,638,379
<u>LIABILITIES AND CAPITAL</u>			
Liabilities			
Placement from Banks & Other Financial Institutions		124,681,306,526	135,036,478,452
Deposits and Other Accounts		448,097,954,990	455,151,173,849
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
Mudaraba Subordinated Bond		4,150,000,000	5,100,000,000
Mudaraba Perpetual Bond		6,000,000,000	6,000,000,000
Other Liabilities	9	37,707,731,984	33,440,803,675
Total Liabilities		620,636,993,500	634,728,455,976
Capital/Shareholders' equity			
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
Total Shareholders' Equity		25,376,506,573	25,009,907,445
Non-controlling Interest		377,621,660	372,274,958
Total Liabilities and Shareholders' Equity		646,391,121,733	660,110,638,379

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

Notes	31.03.2024 BDT	31.12.2023 BDT
Contingent Liabilities		
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	-	-
Total	<u>23,141,210,493</u>	<u>23,655,873,387</u>
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	<u>-</u>	<u>-</u>
Total Off -Balance Sheet Items Including Contingent Liabilities	<u>23,141,210,493</u>	<u>23,655,873,387</u>



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 BDT	Jan' 23 to Mar' 23 BDT
Operating Income:			
Investments Income		13,705,750,877	9,940,393,352
Profit Paid on Deposits		(10,460,515,909)	(7,508,698,029)
Net Investment Income		3,245,234,968	2,431,695,323
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
		904,553,788	558,842,301
Total Operating Income		4,149,788,756	2,990,537,624
Less: Operating Expenses			
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
Total Operating Expenses		3,262,043,508	2,257,589,773
Profit / (Loss) before Provision and Tax		887,745,248	732,947,851
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)
Total Provisions		261,509,652	168,464,459
Total Profit/(Loss) before Taxes		626,235,596	564,483,392
Provision for Current Tax		283,833,760	227,787,850
Deferred Tax (Income)/Expenses		(29,543,994)	(50,480,437)
Total Provisions for Tax	16	254,289,766	177,307,413
Net Profit/(loss) after Tax		371,945,830	387,175,979
Net profit/(Loss) after tax attributable to:			
Equity holders of FSIB		366,599,128	381,915,617
Non-controlling Interest		5,346,702	5,260,362
		371,945,830	387,175,979
Retained Earnings from Previous Year		1,048,425,554	929,849,626
Profit/(Loss) available for Appropriation		1,420,371,384	1,317,025,605
Appropriations:			
Statutory Reserve		121,403,908	108,989,592
Non-controlling Interest		5,346,702	5,260,362
		126,750,610	114,249,954
Retained Earnings Carried Forward		1,293,620,774	1,202,775,651
Earnings Per Share (EPS) previous year's figure re-stated	18	0.32	0.33


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 BDT	Jan' 23 to Mar' 23 BDT
A. Cash Flows from Operating Activities		
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)
Operating Profit before changes in Operating Assets & Liabilities	3,929,994,607	2,370,042,847
Increase/(Decrease) in Operating Assets & Liabilities		
(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
Cash Generated from Operating Assets & Liabilities	(26,318,324,608)	(34,730,115,971)
Net Cash Inflow/(Outflow) from Operating Activities	(22,388,330,001)	(32,360,073,124)
B. Cash Flows from Investing Activities		
(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
Net Cash Inflow/(Outflow) from Investing Activities	(525,590,629)	958,487,302
C. Cash Flows from Financing Activities		
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	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(952,768,546)	(753,059,459)
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(23,866,689,176)	(32,154,645,281)
E. Effect of Exchange Rate Change on Cash & Cash Equivalents	29,213,878	(11,759,249)
F. Opening Cash & Cash Equivalents	35,171,543,931	38,787,378,585
G. Closing Cash & Cash Equivalents (D+E+F)	11,334,068,633	6,620,974,055
The above closing Cash and Cash Equivalents include:		
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
	11,334,068,633	6,620,974,055


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
Balance as on 01 January 2024	11,506,089,330	8,743,756,230	3,529,279,371	182,356,960	1,048,425,554	372,274,958	25,382,182,403
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	11,506,089,330	8,743,756,230	3,529,279,371	182,356,960	1,048,425,554	372,274,958	25,382,182,403
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	-
Total Group Shareholders' Equity as on 31 March 2024	11,506,089,330	8,865,160,138	3,529,279,371	182,356,960	1,293,620,774	377,621,660	25,754,128,233

FOR THE PERIOD ENDED 31 MARCH 2023

Balance as on 01 January 2023	10,460,081,210	7,550,143,181	3,173,390,980	188,645,132	929,849,626	358,758,111	22,660,868,239
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	-
Total Group Shareholders' Equity as on 31 March 2023	10,460,081,210	7,659,132,773	3,173,390,980	188,645,132	1,202,775,651	364,018,473	23,048,044,218


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 BDT	31.12.2023 BDT
<u>PROPERTY AND ASSETS</u>		
Cash	8,501,111,945	33,744,825,890
In hand (including foreign currencies)	4,934,982,921	4,151,175,613
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	3,566,129,024	29,593,650,277
Balance with other Banks and Financial Institutions	2,715,023,050	1,310,658,053
In Bangladesh	1,702,002,798	1,031,858,971
Outside Bangladesh	1,013,020,252	278,799,082
Placement with Banks & Other Financial Institutions	12,290,000,000	13,034,942,323
Investments in Shares & Securities	27,465,126,954	27,467,446,480
Government	23,674,689,450	23,674,689,450
Others	3,790,437,504	3,792,757,030
Investments	581,041,359,001	570,286,708,242
General Investment etc.	579,246,116,333	567,930,712,306
Bills Purchased and Negotiated	1,795,242,668	2,355,995,936
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	7,096,917,503	6,725,414,524
Other Assets	6,226,702,377	6,518,920,712
Non Banking Assets	25,145,280	25,145,280
Total Assets	645,361,386,110	659,114,061,504
<u>LIABILITIES AND CAPITAL</u>		
Liabilities		
Placement from Banks & Other Financial Institutions	124,241,799,741	134,585,643,997
Deposits and Other Accounts	448,115,534,960	455,194,995,469
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
Mudaraba Subordinated Bond	4,150,000,000	5,100,000,000
Mudaraba Perpetual Bond	6,000,000,000	6,000,000,000
Other Liabilities	37,302,147,861	33,042,552,683
Total Liabilities	619,809,482,562	633,923,192,149
Capital/Shareholders' equity		
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
Total Shareholders' Equity	25,551,903,548	25,190,869,355
Total Liabilities and Shareholders' Equity	645,361,386,110	659,114,061,504

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

Notes	31.03.2024 BDT	31.12.2023 BDT
Contingent Liabilities		
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	-	-
Total	<u>23,141,210,493</u>	<u>23,655,873,387</u>
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	<u>-</u>	<u>-</u>
Total Off -Balance Sheet Items Including Contingent Liabilities	<u>23,141,210,493</u>	<u>23,655,873,387</u>


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 BDT	Jan' 23 to Mar' 23 BDT
Operating Income:			
Investments Income		13,669,647,279	9,904,158,387
Profit Paid on Deposits		(10,460,515,909)	(7,508,698,029)
Net Investment Income		3,209,131,370	2,395,460,358
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
		893,631,763	549,304,651
Total Operating Income		4,102,763,133	2,944,765,009
Less: Operating Expenses			
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
Total Operating Expenses		3,241,733,940	2,238,352,590
Profit/(Loss) before Provision and Tax		861,029,193	706,412,419
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)
Total Provisions		254,009,652	161,464,459
Total Profit/(Loss) before Taxes		607,019,541	544,947,960
Provision for Current Tax		275,529,342	218,987,850
Deferred Tax (Income)/Expenses		(29,543,994)	(50,480,437)
Total Provisions for Tax	16(a)	245,985,348	168,507,413
Net Profit/(Loss) after Tax		361,034,193	376,440,547
Retained Earnings from Previous Year		1,183,175,862	1,088,680,939
Profit/(Loss) available for Appropriation		1,544,210,055	1,465,121,486
Appropriations:			
Statutory Reserve		121,403,908	108,989,592
		121,403,908	108,989,592
Retained Earnings Carried Forward		1,422,806,147	1,356,131,894
Earnings Per Share (EPS) previous year's figure re-stated	18(a)	0.31	0.33


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 BDT	Jan' 23 to Mar' 23 BDT
A. Cash Flows from Operating Activities		
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)
Operating Profit before changes in Operating Assets	3,869,572,847	2,329,326,842
Increase/(Decrease) in Operating Assets & Liabilities		
(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
Cash Generated from Operating Assets & Liabilities	(26,262,997,500)	(34,688,926,883)
Net Cash Inflow/(Outflow) from Operating Activities	(22,393,424,653)	(32,359,600,041)
B. Cash Flows from Investing Activities		
(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
Net Cash Inflow/(Outflow) from Investing Activities	(522,369,627)	960,203,494
C. Cash Flows from Financing Activities		
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	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(952,768,546)	(753,059,459)
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(23,868,562,826)	(32,152,456,006)
Effect of Exchange Rate Change on Cash & Cash Equivalents	29,213,878	(11,759,249)
E. Opening Cash & Cash Equivalents	35,055,483,943	38,605,928,039
F. Closing Cash & Cash Equivalents (D+E)	11,216,134,995	6,441,712,784
The above closing Cash and Cash Equivalents include:		
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
	11,216,134,995	6,441,712,784



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
Balance as on 01 January 2024	11,506,089,330	8,743,756,230	3,575,490,973	182,356,960	1,183,175,862	25,190,869,355
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	11,506,089,330	8,743,756,230	3,575,490,973	182,356,960	1,183,175,862	25,190,869,355
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	-	-	-	-	-	-
Total Group Shareholders' Equity as on 31 March 2024	11,506,089,330	8,865,160,138	3,575,490,973	182,356,960	1,422,806,147	25,551,903,548

FOR THE PERIOD ENDED 31 MARCH 2023

Balance as on 01 January 2023	10,460,081,210	7,550,143,181	3,152,659,895	188,645,132	1,088,680,938	22,440,210,355
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	-	-	-	-	-	-
Total Group Shareholders' Equity as on 31 March 2023	10,460,081,210	7,659,132,773	3,152,659,895	188,645,132	1,356,131,893	22,816,650,902


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 BDT	31.12.2023 BDT
3 Consolidated Cash		
First Security Islami Bank PLC.	8,501,111,945	33,744,825,890
Subsidiaries	3,723,633	3,705,821
	8,504,835,578	33,748,531,711
3(a) Cash		
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
	8,501,111,945	33,744,825,890
4 Consolidated Balance with Other Banks and Financial Institutions		
First Security Islami Bank PLC.	2,715,023,050	1,310,658,053
Subsidiaries	114,210,005	112,354,167
	2,829,233,055	1,423,012,220
4(a) Balance with Other Banks and Financial Institutions		
Inside Bangladesh	1,702,002,798	1,031,858,971
Outside Bangladesh	1,013,020,252	278,799,082
	2,715,023,050	1,310,658,053
5 Consolidated Investments in Shares and Securities		
First Security Islami Bank PLC.	27,465,126,954	27,467,446,480
Subsidiaries	30,771,430	27,642,938
	27,495,898,384	27,495,089,418
5(a) Investments in Shares and Securities		
Government Securities		
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
	23,674,689,450	23,674,689,450
Others		
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
	3,790,437,504	3,792,757,030
	27,465,126,954	27,467,446,480
6 Consolidated Investment		
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
	580,113,795,032	569,324,144,273
6(a) Investment		
General Investment etc.	579,246,116,333	567,930,712,306
Bills Purchased and Negotiated	1,795,242,668	2,355,995,936
	581,041,359,001	570,286,708,242
General Investment etc.		
Inside Bangladesh (Mode wise)		
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
	579,246,116,333	567,930,712,306
Outside Bangladesh	-	-
	579,246,116,333	567,930,712,306

	31.03.2024	31.12.2023
	BDT	BDT
7 Consolidated Other Assets		
First Security Islami Bank PLC.	6,226,702,377	6,518,920,712
Subsidiaries	1,804,149,484	1,811,069,964
	8,030,851,861	8,329,990,676
7(a) Other Assets		
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
	6,226,702,377	6,518,920,712
8.1 Consolidated Al-Wadiah Current Accounts & Other Deposit Accounts		
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
	37,436,133,540	40,204,502,106
8.1(a) Al-Wadiah Current Accounts & Other Deposit Accounts		
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
	37,453,713,510	40,248,323,726
8.1.1 Unclaimed Dividend Account		
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
	24,606,159	24,725,180
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.		
8.2 Bills Payable		
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
	2,715,023,223	3,358,829,216
8.3 Mudaraba Savings Deposits		
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
	73,987,977,091	74,392,816,865
8.4 Mudaraba Term Deposits including other Banks - Maturity wise Grouping		
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
	291,104,307,954	291,955,086,665

	31.03.2024 BDT	31.12.2023 BDT
8.5 Other Mudaraba Deposits		
Mudaraba Deposit under Schemes	42,854,513,182	45,239,938,997
	42,854,513,182	45,239,938,997
9 Consolidated Other Liabilities		
First Security Islami Bank PLC.	37,302,147,861	33,042,552,683
Subsidiaries	405,584,123	398,250,992
	37,707,731,984	33,440,803,675
9(a) Other Liabilities		
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
	37,302,147,861	33,042,552,683
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		
1,150,608,933 Ordinary Shares of Taka 10 each issued	11,506,089,330	11,506,089,330
	11,506,089,330	11,506,089,330

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
Total		11,506,089,330	

	31.03.2024	31.12.2023
	BDT	BDT
11 Statutory Reserve		
Opening Balance	8,743,756,230	7,550,143,181
Add: Addition during the year	121,403,908	1,193,613,049
Closing Balance	8,865,160,138	8,743,756,230
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 Consolidated Other Reserve		
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)
	3,570,579,371	3,570,579,371
Less: Inter-company transaction	41,300,000	41,300,000
	3,529,279,371	3,529,279,371
12(a) Other Reserve		
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
Closing Balance	3,575,490,973	3,575,490,973
13 Assets Revaluation Reserve		
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
	182,356,960	182,356,960
14 Consolidated Retained Earnings		
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
	1,293,620,774	1,048,425,554
14(a) Retained Earnings		
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
	1,422,806,147	1,183,175,862

	Jan' 24 to Mar' 24	Jan' 23 to Mar' 23
	BDT	BDT
15 Consolidated Provision for Investments during the period		
First Security Islami Bank PLC.	196,462,137	172,014,758
First Security Islami Capital & Investment Ltd.	5,000,000	4,000,000
	201,462,137	176,014,758
15(a) Provision for Investments during the period		
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)
	196,462,137	172,014,758
16 Consolidated Tax Expenses		
First Security Islami Bank PLC.	245,985,348	168,507,413
Subsidiaries	8,304,418	8,800,000
	254,289,766	177,307,413
16(a) Tax Expenses		
Current Tax	275,529,342	218,987,850
Deferred Tax	(29,543,994)	(50,480,437)
	245,985,348	168,507,413
Deferred Tax		
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	(653,945,140)	(567,749,289)
Deferred Tax Asset up to December-2023	(624,401,146)	(517,268,851)
Deferred tax (income)/expense for the year -2024	(29,543,994)	(50,480,437)
17 Consolidated Net Asset Value Per Share (NAV)		
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
	22.05	19.71
17(a) Net Asset Value Per Share (NAV)		
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
	22.21	19.83
18 Consolidated Earnings Per Share (EPS)		
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	366,599,128	381,915,617
Weighted average number of shares outstanding	1,150,608,933	1,150,608,933
	0.32	0.33
<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>		
18(a) Earnings Per Share (EPS)		
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
	0.31	0.33

	Jan' 24 to Mar' 24 BDT	Jan' 23 to Mar' 23 BDT
19 Consolidated Net Operating Cash Flow Per Share (NOCFPS)		
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
	(19.46)	(28.12)

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.

19(a) Net Operating Cash Flow Per Share (NOCFPS)		
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
	(19.46)	(28.12)

* 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)
Operating profit before Changes operating assets & liabilities	3,929,994,607	2,370,042,847