



**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2022**

	Notes	31.03.2022 BDT	31.12.2021 BDT
<b><u>PROPERTY AND ASSETS</u></b>			
<b>Cash</b>		<b>30,207,505,777</b>	<b>34,073,843,637</b>
In hand (including foreign currencies)		2,986,300,895	3,318,477,065
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)		27,221,204,882	30,755,366,572
<b>Balance with other Banks and Financial Institutions</b>		<b>1,180,469,046</b>	<b>2,089,716,234</b>
In Bangladesh		339,463,170	1,362,218,799
Outside Bangladesh		841,005,876	727,497,435
<b>Placement with Banks &amp; Other Financial Institutions</b>		<b>11,548,525,000</b>	<b>12,490,000,000</b>
<b>Investments in Shares &amp; Securities</b>		<b>27,539,938,370</b>	<b>29,023,868,756</b>
Government		23,936,220,000	25,436,220,000
Others		3,603,718,370	3,587,648,756
<b>Investments</b>		<b>480,775,218,753</b>	<b>455,850,137,084</b>
General Investment etc.	10(a)	476,769,739,277	452,443,216,481
Bills Purchased and Negotiated		4,005,479,476	3,406,920,603
<b>Fixed Assets Including Premises, Furniture &amp; Fixtures and Intangible Assets</b>		<b>6,659,662,638</b>	<b>6,562,294,567</b>
<b>Other Assets</b>		<b>5,586,392,543</b>	<b>4,680,183,865</b>
<b>Non Banking Assets</b>		<b>25,145,280</b>	<b>25,145,280</b>
<b>Total Assets</b>		<b>563,522,857,406</b>	<b>544,795,189,422</b>
<b><u>LIABILITIES AND CAPITAL</u></b>			
<b>Liabilities</b>			
<b>Placement from Banks &amp; Other Financial Institutions</b>		<b>18,847,314,998</b>	<b>15,637,648,795</b>
<b>Deposits and Other Accounts</b>		<b>482,904,751,344</b>	<b>469,035,382,642</b>
Al-Wadia Current Deposits and Other Deposit Accounts	11.1	43,888,188,040	53,314,107,947
Bills Payable	11.2	1,881,519,969	3,387,782,139
Mudaraba Savings Deposits	11.3	67,618,938,454	43,329,472,074
Mudaraba Term Deposits	11.4	275,100,895,081	268,437,840,887
Other Mudaraba Deposits	11.5	94,415,209,800	100,566,179,595
<b>Mudaraba Subordinated Bond</b>		<b>8,750,000,000</b>	<b>9,700,000,000</b>
<b>Mudaraba Perpetual Bond</b>		<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other Liabilities</b>		<b>25,731,819,783</b>	<b>23,704,897,959</b>
<b>Total Liabilities</b>		<b>542,233,886,125</b>	<b>524,077,929,396</b>
<b>Capital/Shareholders' equity</b>			
Paid-up Capital	12.1	9,961,982,110	9,961,982,110
Statutory Reserve	13	6,635,544,572	6,456,663,581
Other Reserve	14(a)	2,843,074,725	2,843,074,725
Asset Revaluation Reserve	15	194,933,303	194,933,303
Retained Earnings	16(a)	1,265,213,908	887,102,932
<b>Total Shareholders' Equity</b>		<b>20,900,748,618</b>	<b>20,343,756,650</b>
Non-controlling Interest		388,222,663	373,503,376
<b>Total Liabilities and Shareholders' Equity</b>		<b>563,522,857,406</b>	<b>544,795,189,422</b>

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2022**

	31.03.2022 BDT	31.12.2021 BDT
<b>OFF- BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	18,386,090,486	17,222,082,566
Letters of Guarantee	6,500,025,246	6,354,664,889
Irrevocable Letters of Credit	17,751,574,144	15,002,199,003
Bills for Collection	6,540,514,135	5,946,659,812
Other Contingent Liabilities	-	-
<b>Total</b>	<b>49,178,204,011</b>	<b>44,525,606,270</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>-</b>	<b>-</b>
<b>Total Off -Balance Sheet Items Including Contingent Liabilities</b>	<b>49,178,204,011</b>	<b>44,525,606,270</b>

  
 Head of FAD    Company Secretary    AMO & CFO    Managing Director    Director    Chairman  
 Dhaka; April 20, 2022

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	Notes	Jan'22 to Mar'22 BDT	Jan'21 to Mar'21 BDT
<b>Operating Income:</b>			
Investments Income		9,374,528,274	9,870,844,335
Profit Paid on Deposits		(6,555,038,587)	(7,367,196,121)
<b>Net Investment Income</b>		<b>2,819,489,687</b>	<b>2,503,648,214</b>
Income from Investment in shares and securities		190,025,144	112,130,507
Commission, Exchange and Brokerage		281,228,430	146,481,000
Other Operating Income		102,154,573	142,448,444
		<b>573,408,147</b>	<b>401,059,951</b>
<b>Total Operating Income</b>		<b>3,392,897,834</b>	<b>2,904,708,165</b>
<b>Less: Operating Expenses</b>			
Salary and Allowances		1,340,874,320	1,136,176,030
Rent, Taxes, Insurances, Electricity etc.		180,433,629	165,392,162
Legal Expenses		2,459,468	3,880,350
Postage, Stamps, Telecommunication etc.		35,147,941	27,517,137
Stationery, Printings, Advertisements etc.		70,411,246	40,257,235
Managing Director's Salary and Fees		5,667,252	4,599,896
Directors' Fees & Expenses		623,200	378,400
Shariah Supervisory Committee's Fees & Expenses		114,000	-
Audit Fees		283,750	230,000
Depreciation & Repair of Bank's Assets		215,228,106	157,617,248
Zakat Expenses		57,640,966	40,615,243
Other Expenses		254,177,734	269,260,019
<b>Total Operating Expenses</b>		<b>2,163,061,612</b>	<b>1,845,923,720</b>
<b>Profit / (Loss) before Provision and Tax</b>		<b>1,229,836,222</b>	<b>1,058,784,445</b>
Provisions for Investments including off-B/S items		279,232,590	438,057,771
Provisions for Diminution in Value of Investment in Shares		12,059,314	8,665,344
<b>Total Provisions</b>	6(a)	<b>291,291,904</b>	<b>446,723,115</b>
<b>Total Profit/ (Loss) before Taxes</b>		<b>938,544,318</b>	<b>612,061,330</b>
Provision for Current Tax	6(b)i	381,666,027	327,169,156
Deferred Tax Income	6(b)ii	(14,832,964)	(30,426,860)
<b>Total Provisions for Tax</b>		<b>366,833,063</b>	<b>296,742,296</b>
<b>Net Profit/(loss) after Tax</b>		<b>571,711,255</b>	<b>315,319,034</b>
<b>Net profit/(Loss) after tax attributable to:</b>			
Equity holders of FSIBL		556,991,968	305,436,113
Non-controlling Interest		14,719,287	9,882,921
		<b>571,711,255</b>	<b>315,319,034</b>
Retained Earnings from Previous Year		887,102,932	874,829,851
<b>Profit/ (Loss) available for Appropriation</b>		<b>1,458,814,187</b>	<b>1,190,148,885</b>
<b>Appropriations:</b>			
Statutory Reserve		178,880,992	116,646,989
Other Reserve		-	-
Non-controlling Interest		14,719,287	9,882,921
		<b>193,600,278</b>	<b>126,529,910</b>
Retained Earnings Carried Forward		<b>1,265,213,908</b>	<b>1,063,618,975</b>
<b>Earnings Per Share (EPS) previous year's figure re-stated</b>	18(a)	<b>0.56</b>	<b>0.31</b>



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

Dhaka; April 20, 2022

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	Jan'22 to Mar'22 BDT	Jan'21 to Mar'21 BDT
<b>A. Cash Flows from Operating Activities</b>		
Investment Income Receipt	9,246,235,182	9,966,077,503
Profit paid on Deposits	(4,835,963,719)	(5,396,653,221)
Dividend Receipts	11,862,873	3,523,892
Fees & Commission Receipt	281,228,430	146,481,000
Payment to Employees	(1,346,541,572)	(1,140,775,926)
Payment to Suppliers	(154,369,894)	(69,485,281)
Income Tax Paid	(486,700,493)	(389,764,422)
Receipts from Other Operating Activities	113,140,077	12,656,950
Payment for Other Operating Activities	(475,927,691)	(510,022,607)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	<b>2,352,963,193</b>	<b>2,622,037,888</b>
<b>Increase/(Decrease) in Operating Assets &amp; Liabilities</b>		
(Increase)/decrease in Investments to Customers	(23,476,882,737)	(18,851,230,714)
(Increase)/decrease of Other Assets	(438,277,844)	(178,880,805)
(Increase)/decrease of Placement with Banks & other Financial Institutions	941,475,000	6,500,000
Increase/(decrease) of Deposits Received from Customers	12,428,065,069	10,117,067,263
Increase/(decrease) of Placement from Banks & other Financial Institutions	3,209,666,203	(3,020,352,231)
Increase/(decrease) of Other Liabilities	(52,939,108)	(32,959,568)
<b>Cash Generated from Operating Assets &amp; Liabilities</b>	<b>(7,388,893,418)</b>	<b>(11,959,856,055)</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(5,035,930,225)</b>	<b>(9,337,818,167)</b>
<b>B. Cash Flows from Investing Activities</b>		
(Purchase)/ Sale of Shares and Securities	1,483,930,386	1,260,808,767
Purchase of Property, Plant and Equipment	(262,238,154)	(74,004,769)
Sale of Property, Plant and Equipment	837,460	615,700
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>1,222,529,692</b>	<b>1,187,419,698</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	(950,000,000)	-
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(4,113,640)	(4,136,445)
Dividend/Coupon Paid in Cash	-	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(954,113,640)</b>	<b>(4,136,445)</b>
<b>D. Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(4,767,514,172)</b>	<b>(8,154,534,914)</b>
<b>E. Effect of Exchange Rate Change on Cash &amp; Cash Equivalents</b>	<b>(8,070,876)</b>	<b>(3,780,989)</b>
<b>F. Opening Cash &amp; Cash Equivalents</b>	<b>36,163,559,871</b>	<b>35,462,674,938</b>
<b>G. Closing Cash &amp; Cash Equivalents (D+E+F)</b>	<b>31,387,974,823</b>	<b>27,304,359,035</b>
<b>The above closing Cash and Cash Equivalents include:</b>		
Cash in Hand (Including Foreign Currencies)	2,986,300,895	2,380,113,571
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	28,401,673,928	24,924,245,464
	<b>31,387,974,823</b>	<b>27,304,359,035</b>

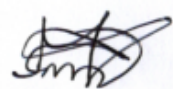
  
 Head of FAD    Company Secretary    AMB & CFO    Managing Director    Director    Chairman

Dhaka; April 20, 2022

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

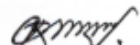
**FOR THE PERIOD ENDED 31 MARCH 2022**

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 2022</b>	<b>9,961,982,110</b>	<b>6,456,663,581</b>	<b>2,843,074,725</b>	<b>194,933,303</b>	<b>887,102,932</b>	<b>373,503,376</b>	<b>20,717,260,026</b>
Changes in Accounting Policy	-	-	-	-	-	-	-
<b>Restated Balance</b>	<b>9,961,982,110</b>	<b>6,456,663,581</b>	<b>2,843,074,725</b>	<b>194,933,303</b>	<b>887,102,932</b>	<b>373,503,376</b>	<b>20,717,260,026</b>
Net Profit for the Year	-	-	-	-	571,711,255	-	571,711,255
Transfer to Statutory Reserve	-	178,880,992	-	-	(178,880,992)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(14,719,287)	14,719,287	-
<b>Total Group Shareholders' Equity as on 31 March 2022</b>	<b>9,961,982,110</b>	<b>6,635,544,572</b>	<b>2,843,074,725</b>	<b>194,933,303</b>	<b>1,265,213,908</b>	<b>388,222,663</b>	<b>21,288,971,281</b>
<b>FOR THE PERIOD ENDED 31 MARCH 2021</b>							
<b>Balance as on 01 January 2021</b>	<b>9,487,602,010</b>	<b>5,293,570,982</b>	<b>1,967,545,266</b>	<b>321,954,358</b>	<b>874,829,851</b>	<b>352,509,221</b>	<b>18,298,011,688</b>
Net Profit for the Year	-	-	-	-	315,319,034	-	315,319,034
Bonus Share Issued	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	116,646,989	-	-	(116,646,989)	-	-
Transfer to Other Reserve	-	-	-	-	-	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(9,882,921)	9,882,921	-
<b>Total Group Shareholders' Equity as on 31 March 2021</b>	<b>9,487,602,010</b>	<b>5,410,217,971</b>	<b>1,967,545,266</b>	<b>321,954,358</b>	<b>1,063,618,975</b>	<b>362,392,141</b>	<b>18,613,330,722</b>



Head of FAD

Dhaka; April 20, 2022



Company Secretary



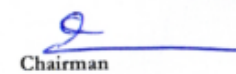
AMD & CFO



Managing Director



Director



Chairman

**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2022**

Notes	31.03.2022 BDT	31.12.2021 BDT
<b><u>PROPERTY AND ASSETS</u></b>		
<b>Cash</b>	<b>30,192,819,511</b>	<b>34,059,157,124</b>
In hand (including foreign currencies)	2,971,614,629	3,303,790,552
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	27,221,204,882	30,755,366,572
<b>Balance with other Banks and Financial Institutions</b>	<b>1,023,682,824</b>	<b>1,932,930,013</b>
In Bangladesh	264,937,141	1,287,692,771
Outside Bangladesh	758,745,683	645,237,242
<b>Placement with Banks &amp; Other Financial Institutions</b>	<b>11,548,525,000</b>	<b>12,490,000,000</b>
<b>Investments in Shares &amp; Securities</b>	<b>27,240,871,987</b>	<b>28,735,224,142</b>
Government	23,936,220,000	25,436,220,000
Others	3,304,651,987	3,299,004,142
<b>Investments</b>	<b>481,597,618,637</b>	<b>456,428,535,681</b>
General Investment etc.	477,592,139,161	453,021,615,078
Bills Purchased and Negotiated	4,005,479,476	3,406,920,603
<b>Fixed Assets Including Premises, Furniture &amp; Fixtures and Intangible Assets</b>	<b>6,642,481,818</b>	<b>6,545,049,530</b>
<b>Other Assets</b>	<b>4,263,512,898</b>	<b>3,664,142,702</b>
<b>Non Banking Assets</b>	<b>25,145,280</b>	<b>25,145,280</b>
<b>Total Assets</b>	<b>562,534,657,955</b>	<b>543,880,184,472</b>
<b><u>LIABILITIES AND CAPITAL</u></b>		
<b>Liabilities</b>		
<b>Placement from Banks &amp; Other Financial Institutions</b>	<b>18,400,506,922</b>	<b>15,226,048,795</b>
<b>Deposits and Other Accounts</b>	<b>482,909,211,445</b>	<b>469,061,867,848</b>
Al-Wadia Current Deposits and Other Deposit Accounts	43,892,648,141	53,340,593,153
Bills Payable	1,881,519,969	3,387,782,139
Mudaraba Savings Deposits	67,618,938,454	43,329,472,074
Mudaraba Term Deposits	275,100,895,081	268,437,840,887
Other Mudaraba Deposits	94,415,209,800	100,566,179,595
<b>Mudaraba Subordinated Bond</b>	<b>8,750,000,000</b>	<b>9,700,000,000</b>
<b>Mudaraba Perpetual Bond</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other Liabilities</b>	<b>25,456,440,593</b>	<b>23,415,440,729</b>
<b>Total Liabilities</b>	<b>541,516,158,960</b>	<b>523,403,357,372</b>
<b>Capital/Shareholders' equity</b>		
Paid-up Capital	9,961,982,110	9,961,982,110
Statutory Reserve	6,635,544,572	6,456,663,581
Other Reserve	2,838,947,004	2,838,947,004
Assets Revaluation Reserve	194,933,303	194,933,303
Retained Earnings	1,387,092,006	1,024,301,103
<b>Total Shareholders' Equity</b>	<b>21,018,498,995</b>	<b>20,476,827,100</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>562,534,657,955</b>	<b>543,880,184,472</b>

**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED BALANCE SHEET (Un-audited)**  
**AS AT 31 MARCH 2022**

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<b>OFF- BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	18,386,090,486	17,222,082,566
Letters of Guarantee	6,500,025,246	6,354,664,889
Irrevocable Letters of Credit	17,751,574,144	15,002,199,003
Bills for Collection	6,540,514,135	5,946,659,812
Other Contingent Liabilities	-	-
<b>Total</b>	<b>49,178,204,011</b>	<b>44,525,606,270</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>-</b>	<b>-</b>
<b>Total Off -Balance Sheet Items Including Contingent Liabilities</b>	<b>49,178,204,011</b>	<b>44,525,606,270</b>

  
 Head of FAD    Company Secretary    AMO & CFO    Managing Director    Director    Chairman  
 Dhaka; April 20, 2022



**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

Notes	Jan'22 to Mar'22 BDT	Jan'21 to Mar'21 BDT
<b>Operating Income:</b>		
Investments Income	9,332,241,507	9,838,066,854
Profit Paid on Deposits	(6,555,038,587)	(7,367,196,121)
<b>Net Investment Income</b>	<b>2,777,202,920</b>	<b>2,470,870,733</b>
Income from Investment in Shares and Securities	179,039,640	99,802,837
Commission, Exchange and Brokerage	273,429,337	143,193,677
Other Operating Income	98,951,916	142,119,164
	<b>551,420,893</b>	<b>385,115,678</b>
<b>Total Operating Income</b>	<b>3,328,623,813</b>	<b>2,855,986,411</b>
<b>Less: Operating Expenses</b>		
Salary and Allowances	1,335,722,004	1,132,425,655
Rent, Taxes, Insurances, Electricity etc.	178,881,066	163,839,599
Legal Expenses	2,459,468	3,880,350
Postage, Stamps, Telecommunication etc.	34,969,184	27,355,184
Stationery, Printings, Advertisements etc.	70,103,846	40,123,793
Managing Director's Salary and Fees	4,599,608	3,862,439
Directors' Fees & Expenses	211,200	378,400
Shariah Supervisory Committee's Fees & Expenses	114,000	-
Audit Fees	230,000	230,000
Depreciation & Repair of Bank's Assets	215,107,298	156,779,528
Zakat Expenses	57,640,966	40,615,243
Other Expenses	242,888,311	259,038,158
<b>Total Operating Expenses</b>	<b>2,142,926,951</b>	<b>1,828,528,349</b>
<b>Profit/(Loss) before Provision and Tax</b>	<b>1,185,696,862</b>	<b>1,027,458,062</b>
Provisions for Investments including off-B/S items	279,232,590	436,557,771
Provisions for Diminution in Value of Investment in Shares	12,059,314	7,665,344
<b>Total Provisions</b>	<b>291,291,904</b>	<b>444,223,115</b>
<b>Total Profit/(Loss) before Taxes</b>	<b>894,404,958</b>	<b>583,234,947</b>
Provision for Current Tax	367,566,027	318,511,999
Deferred Tax Income	(14,832,964)	(30,426,860)
<b>Total Provisions for Tax</b>	<b>352,733,063</b>	<b>288,085,139</b>
<b>Net Profit/(Loss) after Tax</b>	<b>541,671,895</b>	<b>295,149,808</b>
Retained Earnings from Previous Year	1,024,301,103	1,035,191,735
<b>Profit/(Loss) available for Appropriation</b>	<b>1,565,972,997</b>	<b>1,330,341,543</b>
<b>Appropriations:</b>		
Statutory Reserve	178,880,992	116,646,989
Other Reserve	-	-
	<b>178,880,992</b>	<b>116,646,989</b>
Retained Earnings Carried Forward	<b>1,387,092,006</b>	<b>1,213,694,554</b>
<b>Earnings Per Share (EPS) previous year's figure re-stated</b>	<b>0.54</b>	<b>0.30</b>


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

Dhaka; April 20, 2022

**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

	Jan'22 to Mar'22 BDT	Jan'21 to Mar'21 BDT
<b>A. Cash Flows from Operating Activities</b>		
Investment Income Receipt	9,203,948,415	9,933,300,022
Profit paid on Deposits	(4,835,963,719)	(5,396,653,221)
Dividend Receipts	11,862,873	3,523,892
Fees & Commission Receipt	273,429,337	143,193,677
Payment to Employees	(1,340,321,612)	(1,136,288,094)
Payment to Suppliers	(154,062,494)	(70,323,001)
Income Tax Paid	(479,294,830)	(384,154,377)
Receipts from Other Operating Activities	98,951,916	140,659,764
Payment for Other Operating Activities	(472,490,469)	(465,019,294)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	<b>2,306,059,417</b>	<b>2,768,239,368</b>
<b>Increase/(Decrease) in Operating Assets &amp; Liabilities</b>		
(Increase)/decrease in Investments to Customers	(23,719,222,409)	(18,865,683,043)
(Increase)/decrease of Other Assets	(131,439,362)	(184,685,656)
(Increase)/decrease of Placement with Banks & other Financial Institutions	941,475,000	6,500,000
Increase/(decrease) of Deposits Received from Customers	12,406,039,964	10,075,400,686
Increase/(decrease) of Placement from Banks & other Financial Institutions	3,174,458,127	(2,970,918,481)
Increase/(decrease) of Other Liabilities	(24,761,067)	35,145,157
<b>Cash Generated from Operating Assets &amp; Liabilities</b>	<b>(7,353,449,748)</b>	<b>(11,904,241,337)</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(5,047,390,331)</b>	<b>(9,136,001,969)</b>
<b>B. Cash Flows from Investing Activities</b>		
(Purchase)/ Sale of Shares and Securities	1,494,352,155	1,331,027,433
Purchase of Property, Plant and Equipment	(261,648,809)	(74,004,769)
Sale of Property, Plant and Equipment	837,460	615,700
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>1,233,540,806</b>	<b>1,257,638,364</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	(950,000,000)	-
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(3,664,402)	(4,136,445)
Dividend/Coupon Paid in Cash	-	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(953,664,402)</b>	<b>(4,136,445)</b>
<b>D. Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(4,767,513,926)</b>	<b>(7,882,500,050)</b>
Effect of Exchange Rate Change on Cash & Cash Equivalents	(8,070,876)	(3,780,989)
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>35,992,087,137</b>	<b>34,972,818,599</b>
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>	<b>31,216,502,335</b>	<b>27,086,537,560</b>
<b>The above closing Cash and Cash Equivalents include:</b>		
Cash in Hand (Including Foreign Currencies)	2,971,614,629	2,376,785,584
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	28,244,887,706	24,709,751,976
	<b>31,216,502,335</b>	<b>27,086,537,560</b>

Head of FAD Company Secretary

AM & CFO

Managing Director

Director

Chairman

Dhaka; April 20, 2022

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

**FOR THE PERIOD ENDED 31 MARCH 2022**

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 2022</b>	<b>9,961,982,110</b>	<b>6,456,663,581</b>	<b>2,838,947,004</b>	<b>194,933,303</b>	<b>1,024,301,103</b>	<b>20,476,827,100</b>
Changes in Accounting Policy	-	-	-	-	-	-
<b>Restated Balance</b>	<b>9,961,982,110</b>	<b>6,456,663,581</b>	<b>2,838,947,004</b>	<b>194,933,303</b>	<b>1,024,301,103</b>	<b>20,476,827,100</b>
Net Profit for the Year	-	-	-	-	541,671,895	541,671,895
Transfer to Statutory Reserve	-	178,880,992	-	-	(178,880,992)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
<b>Total Shareholders' Equity as on 31 March 2022</b>	<b>9,961,982,110</b>	<b>6,635,544,572</b>	<b>2,838,947,004</b>	<b>194,933,303</b>	<b>1,387,092,006</b>	<b>21,018,498,995</b>

**FOR THE PERIOD ENDED 31 MARCH 2021**

<b>Balance as on 01 January 2021</b>	<b>9,487,602,010</b>	<b>5,293,570,982</b>	<b>1,967,545,266</b>	<b>321,954,358</b>	<b>1,035,191,735</b>	<b>18,105,864,351</b>
Net Profit for the Year	-	-	-	-	295,149,808	295,149,808
Cash Dividend	-	-	-	-	-	-
Bonus Share Issued	-	-	-	-	-	-
Transfer to Statutory Reserve	-	116,646,989	-	-	(116,646,989)	-
<b>Total Shareholders' Equity as on 31 March 2021</b>	<b>9,487,602,010</b>	<b>5,410,217,971</b>	<b>1,967,545,266</b>	<b>321,954,358</b>	<b>1,213,694,554</b>	<b>18,401,014,159</b>

 Head of FAD Dhaka; April 20, 2022	 Company Secretary	 AMD & CFO	 Managing Director	 Director	 Chairman
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# First Security Islami Bank Ltd. And Its Subsidiaries

## Selective Notes to the Financial Statements

As at and for the period ended 31 March 2022

### 1. Basis of Accounting

The financial statements as at and for the period ended 31 March 2022 have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), Income Tax Ordinance 1984, Bangladesh Bank Circulars, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

### 2. Accounting Policies

In case of preparing these financial statements, the Accounting Policies which have been followed are same as applied in the financial statements of the Bank for preceding period.

### 3. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 10-“Consolidated Financial Statements”. The Consolidated Financial Statements are prepared as at and for the period ended 31 March 2022.

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

### 4. Cash and Cash Equivalent

As per BRPD circular no. 15 dated November 09, 2009 and IAS-7, cash and cash equivalents include notes and coins in hand, balances lying with ATM, unrestricted balance held with Bangladesh Bank and its agent Bank and balance with other Banks and Financial Institutions. Cash flow statement is prepared principally in accordance with IAS 7 “Cash Flow Statement” and prescribed by BRPD circular no. 15 dated November 2009 and previous year figures have been rearranged wherever considered necessary.

### 5. Property, Plant and Equipment

#### a) Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS 16-Property, Plant and Equipment (except computer) depreciation has been charged at the reducing balance method, except on motor vehicles, computer and building on which straight-line method is applied. Depreciation on addition to fixed assets is charged when the asset is available for use and the charge of depreciation is ceased after the asset is sold out/disposed off/fully depreciated.

#### b) Leases

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

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

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

### 6. Provisions

#### a) General Investments and Investments in Shares & Securities

Provision for general investment and investment in shares & securities has been made as per directives of Bangladesh Bank issued from time to time.

**b) i) Taxation:** Provision for corporate current income tax has been made @ 37.50% for business income and other applicable rate for other operating income as prescribed in the Finance Act 2021 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.

**ii) Deferred Tax:** As per International Accounting Standard (IAS)- 12 deferred tax is recognized. Deferred tax assets have been arrived at Tk. 464.69 million as on 31 March 2022. 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.

<b><u>Particulars</u></b>	<b><u>Amount of Tk.</u></b>
Taxable/(Deductible) Temporary Differences in Assets	1,591,350,473
Taxable/(Deductible) Temporary Differences in Liabilities	(2,830,528,689)
Net Taxable/(Deductible) Temporary Differences	(1,239,178,216)
Applicable tax rate	37.50%
Deferred Tax (Asset)/Liability	<b>(464,691,831)</b>
Deferred Tax Asset up to December-2021	(449,858,867)
Deferred tax (income)/expense for the year -2022	<b>(14,832,964)</b>

#### **7. Retirement Benefits of Employees**

Required in IAS-19 Employee Benefit, provident fund and gratuity benefits are given to eligible staff of the bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan.

#### **8. Mudaraba Bond**

##### **a) Mudaraba Subordinated Bond**

The bank issued FSIBL 2<sup>nd</sup> Mudaraba Subordinated Bond (Private Placement) amounting to BDT 450.00 (Four hundred fifty) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The semi-annual profit has already been paid up to 31/12/2021. However, the amount of Tk. 180.00 crore had already been paid up to March 2022 as principal redemption.

The bank issued FSIBL 3rd Mudaraba Subordinated Bond (Private Placement) amounting of BDT 700.00 (Seven hundred) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The FSIBL 3rd Mudaraba Subordinated Bond has been fully subscribed by BDT 700.00 crore on 3rd July 2019. The semi-annual profit has already been paid up to 31/12/2021. However, the amount of Tk. 95.00 crore had already been paid up to March 2022 as principal redemption.

##### **b) Mudaraba Perpetual Bond**

The Bangladesh Securities and Exchange Commission vide their letter No. BSEC/CI/DS-135/PB/2020/291 dated December 09, 2020 and Bangladesh Bank vide their letter no. BRPD (BPIS)661/14B(P)/2020-9530 dated November 09, 2020 have given their consent for raising regulatory capital by amount of BDT 600.00 (Six hundred ) crore only through issuance of Unsecured, Contingent-Convertible, Non-Cumulative FSIBL Mudaraba Perpetual Bond for enhancement of Additional Tier-1 Capital as per requirement of Basel –III. The FSIBL Mudaraba Perpetual Bond has fully been subscribed 17/10/2021. The annual profit has already been paid up to 31/12/2021.

#### **9. Others**

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

	31.03.2022 BDT	31.12.2021 BDT
<b>10 INVESTMENTS</b>		
General Investment etc.	477,592,139,161	453,021,615,078
Bills Purchased and Negotiated	4,005,479,476	3,406,920,603
	<b>481,597,618,637</b>	<b>456,428,535,681</b>
<b>10.1 General Investment etc.</b>		
<b>Inside Bangladesh (Mode wise)</b>		
Bai-Murabaha	427,074,339,936	402,981,871,449
Hire-Purchase Sirkatul Meelk	40,751,242,883	40,227,423,726
Bai-Muajjal	2,790,768	2,790,258
Bai-Salam	117,772,758	126,737,114
Quard	9,645,992,816	9,682,792,531
	<b>477,592,139,161</b>	<b>453,021,615,078</b>
<b>Outside Bangladesh</b>	-	-
	<b>477,592,139,161</b>	<b>453,021,615,078</b>
<b>10(a) CONSOLIDATED GENERAL INVESTMENT ETC. (All Inside Bangladesh)</b>		
First Security Islami Bank Limited	477,592,139,161	453,021,615,078
Less: Inter-company transaction (Investment in Subsidiary)	(822,399,884)	(578,398,597)
	<b>476,769,739,277</b>	<b>452,443,216,481</b>
<b>11.1 Al-Wadiah Current Accounts &amp; Other Deposit Accounts</b>		
Al-wadiah Current Deposits	10,773,724,739	25,930,539,281
Mudaraba Short Notice Deposits	28,607,923,763	22,931,516,052
Sundry Deposits	3,737,631,955	3,916,603,033
Unclaimed Dividend Account (Note 11.1.1)	12,674,411	12,720,282
Security Deposit Receipt	54,522,231	57,130,324
Foreign Currency Deposits	706,171,042	492,084,181
	<b>43,892,648,141</b>	<b>53,340,593,153</b>
<b>11.1.1 Unclaimed Dividend Account</b>		
FSIBL bonus shares Fraction	103,146	103,155
FSIBL Cash Dividend-2020	12,571,265	12,617,127
	<b>12,674,411</b>	<b>12,720,282</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>11.1(a) Consolidated Al-Wadiah Current Accounts &amp; Other Deposit Accounts</b>		
First Security Islami Bank Limited	43,892,648,141	53,340,593,153
First Security Islami Capital & Investment Limited	-	-
Less: Inter-company transaction	(4,460,101)	(26,485,206)
	<b>43,888,188,040</b>	<b>53,314,107,947</b>
<b>11.2 Bills Payable</b>		
Pay Order Issued	1,879,704,959	3,385,917,723
Demand Draft Payable	1,716,147	1,716,347
Pay Slips Issued	98,863	148,069
	<b>1,881,519,969</b>	<b>3,387,782,139</b>
<b>11.3 Mudaraba Savings Deposits</b>		
As per BRPD Circular No. 06, dated 24 June 07, total saving deposits amount is bifurcated into:		
9 % of total Mudaraba Savings Deposits	6,085,704,461	3,899,652,487
91% of total Mudaraba Savings Deposits	61,533,233,993	39,429,819,587
	<b>67,618,938,454</b>	<b>43,329,472,074</b>
<b>11.4 Mudaraba Term Deposits including other Banks - Maturity wise Grouping</b>		
Payable on Demand	5,659,129,170	4,795,896,198
Up to Three Months	124,105,050,222	117,140,240,169
From Three Months to Six Months	56,840,051,680	60,288,284,423
Above Six Months to One Year	88,351,662,889	86,070,737,601
Above One Year to Two Years	55,272,603	55,745,264
Above Two Years	89,728,517	86,937,232
	<b>275,100,895,081</b>	<b>268,437,840,887</b>

	31.03.2022 BDT	31.12.2021 BDT
<b>11.5 Other Mudaraba Deposits</b>		
Mudaraba Deposit under Schemes	94,415,209,800	100,566,179,595
	<b>94,415,209,800</b>	<b>100,566,179,595</b>

<b>12 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>12.1 Issued, Subscribed and Paid-Up Capital</b>		
996,198,211 Ordinary Shares of Taka 10 each issued	9,961,982,110	9,961,982,110
	<b>9,961,982,110</b>	<b>9,961,982,110</b>

**12.2 History of paid-up capital**

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

Particulars	Allotment Year	Amount of Share Capital	Total Paid up Capital (Cumulative)
First (Subscription to the Memorandum & Articles of Association) at the time of Incorporation	1999	200,000,000	200,000,000
Paid up capital increase	2003	120,000,000	320,000,000
Paid up capital increase	2005	280,000,000	600,000,000
Paid up capital increase	2006	300,000,000	900,000,000
Paid up capital increase	2007	100,000,000	1,000,000,000
Paid up capital increase	2008	1,300,000,000	2,300,000,000
10% Bonus Share	2010	230,000,000	2,530,000,000
20% Right Share	2010	506,000,000	3,036,000,000
12% Bonus Share	2011	364,320,000	3,400,320,000
10% Bonus Share	2012	340,032,000	3,740,352,000
10% Bonus Share	2013	374,035,200	4,114,387,200
10% Bonus Share	2015	617,158,080	4,731,545,280
50% Right Share	2015	2,057,193,600	6,788,738,880
5% Bonus Share	2017	339,436,940	7,128,175,820
10% Bonus Share	2018	712,817,580	7,840,993,400
10% Bonus Share	2019	784,099,340	8,625,092,740
10% Bonus Share	2020	862,509,270	9,487,602,010
5% Bonus Share	2021	474,380,100	9,961,982,110
<b>Total</b>		<b>9,961,982,110</b>	

**13 Statutory Reserve**

Opening Balance	6,456,663,581	5,293,570,982
Add: Addition during the year	178,880,992	1,163,092,599
<b>Closing Balance</b>	<b>6,635,544,572</b>	<b>6,456,663,581</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.

**14 Other Reserve**

Opening Balance	2,838,947,004	1,967,545,266
Add: Addition during the year	-	861,340,664
Add: Transferred from Asset Revaluation Reserve	-	10,061,074
<b>Closing Balance</b>	<b>2,838,947,004</b>	<b>2,838,947,004</b>

**14 (a) Consolidated Other Reserve**

First Security Islami Bank Limited (Note 18(a))	2,838,947,004	2,838,947,004
First Security Islami Exchange Italy S.R.L	40,380,920	40,380,920
Translation Reserve	4,127,721	4,127,721
	<b>2,883,455,645</b>	<b>2,883,455,645</b>
Less: Intercompany Transaction	40,380,920	40,380,920
	<b>2,843,074,725</b>	<b>2,843,074,725</b>

	<b>31.03.2022</b>	<b>31.12.2021</b>
	<b>BDT</b>	<b>BDT</b>
<b>15 Assets Revaluation Reserve</b>		
Opening Balance	194,933,303	321,954,358
Add: Additional made this year	-	-
Add: Deferred tax impact on excess depreciation	-	(116,959,982)
Less: Transfer to Other Reserve	-	10,061,074
	<b>194,933,303</b>	<b>194,933,303</b>
<b>16 Retained Earnings</b>		
Opening Balance	1,024,301,103	1,035,191,735
Add: Post tax profit for the period	541,671,895	3,321,042,118
Less: Transfer to Statutory Reserve	178,880,992	1,163,092,599
Less: Transfer to Other Reserve	-	861,340,664
Less: Cash dividend paid during the period	-	474,380,100
Less: Capitalized during the period	-	474,380,100
Less: Profit/Coupon Paid to Perpetual Bond Holder	-	358,739,288
	<b>1,387,092,006</b>	<b>1,024,301,103</b>
<b>16(a) Consolidated Retained Earnings</b>		
Opening Balance	887,102,932	874,829,851
Add: Post tax profit for the period	571,711,255	3,365,199,987
Less: Transfer to Statutory Reserve	178,880,992	1,163,092,599
Less: Transfer to Other Reserve	-	861,340,664
Less: Cash dividend paid during the period	-	474,380,100
Less: Capitalized during the period	-	474,380,100
Less: Dividend/Coupon Paid to Perpetual Bond Holder	-	358,739,288
Less: Non-controlling Interest	14,719,287	20,994,155
	<b>1,265,213,908</b>	<b>887,102,932</b>
	<b>Jan'22 to Mar'22</b>	<b>Jan'21 to Mar'21</b>
	<b>BDT</b>	<b>BDT</b>
<b>17 Net Asset Value Per Share (NAV)</b>		
Net Asset Value	21,018,498,995	18,401,014,159
Weighted average number of shares outstanding	996,198,211	996,198,211
	<b>21.10</b>	<b>18.47</b>
<b>17(a) Consolidated Net Asset Value Per Share (NAV)</b>		
Net Asset Value	20,900,748,618	18,250,938,581
Weighted average number of shares outstanding	996,198,211	996,198,211
	<b>20.98</b>	<b>18.32</b>
<b>18 Earnings Per Share (EPS)</b>		
Net Profit after tax for the period	541,671,895	295,149,808
Weighted average number of shares outstanding	996,198,211	996,198,211
	<b>0.54</b>	<b>0.30</b>
<b>18(a) Consolidated Earnings Per Share (EPS)</b>		
Net Profit after tax for the period	571,711,255	315,319,034
Less: Profit attributable to Minority	14,719,287	9,882,921
Profit attributable to ordinary shareholders of parent	<b>556,991,968</b>	<b>305,436,113</b>
Weighted average number of shares outstanding	996,198,211	996,198,211
	<b>0.56</b>	<b>0.31</b>

**Explanation for increasing EPS:**

We calculate Earnings per share in accordance with BAS-33 "Earnings Per Share" (EPS) which has been calculated by net profit or loss attributable to the shareholder dividing by the weighted average number of ordinary shares outstanding during the period. Due to decrease the profit rate on deposit for the year 2022, net investment income has been increased by the amount of Tk. 31.58 Crore for the period ended 31 March 2022 compare to the previous year 2021. However total operating income has been increased by the amount of Tk. 47.26 Crore compare to the previous year. As a result, EPS has been increased to BDT 0.56 per share for the period ended 31 March 2022 from BDT 0.31 per share for the previous year 2021.



<b>19 Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net Cash Inflow/(Outflow) from Operating Activities	(5,047,390,331)	(9,136,001,969)
Weighted average number of shares outstanding	996,198,211	996,198,211
	<b>(5.07)</b>	<b>(9.17)</b>
<b>19(a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net Cash Inflow/(Outflow) from Operating Activities	(5,035,930,225)	(9,337,818,167)
Weighted average number of shares outstanding	996,198,211	996,198,211
	<b>(5.06)</b>	<b>(9.37)</b>

**Explanation for Increasing NOCFPS:**

Placement from Banks & other Financial Institutions has been increased by the amount of Tk. 623.00 Crore for the period ended 31 March 2022 compare to the previous year.. As a result, the net operating cash inflows per share has been increased to BDT (5.06) per share for the period ended 31 March 2022 compared to BDT (9.37) per share for the period ended 31 March 2021.

\* Note no. 17 to 19 weighted average number of shares outstanding for the period ended 31 March 2021 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	571,711,255	315,319,034
Provision for Tax	366,833,063	296,742,296
Provision for Investment share & Contingent Liability	291,291,904	446,723,115
(Increase)/Decrease profit receivable	(295,469,859)	(1,045,777)
Increase/(Decrease) profit payable on Deposits	1,697,302,633	1,800,227,383
Depreciation & Amortization of fixed Assets	215,228,106	157,617,248
Recoveries on investment previously written off	-	-
Income tax paid	(486,700,493)	(389,764,422)
Profit/(Loss) on sale of Bank's Assets	837,460	-
Effect of exchange rate changes on cash & cash equivalents	(8,070,876)	(3,780,989)
<b>Operating profit before Changes operating assets &amp; liabilities</b>	<b>2,352,963,193</b>	<b>2,622,037,888</b>