



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



Quarterly Financial Statement March, 2023

Head Office



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

**FINANCIAL STATEMENTS (Un-audited)
OF
FIRST SECURITY ISLAMI BANK LTD.
FOR THE PERIOD ENDED 31 MARCH 2023**

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2023

	Notes	31.03.2023 BDT	31.12.2022 BDT
<u>PROPERTY AND ASSETS</u>			
Cash	3	4,775,314,205	37,274,813,884
In hand (including foreign currencies)		3,521,616,227	3,954,792,300
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)		1,253,697,978	33,320,021,584
Balance with other Banks and Financial Institutions	4	1,845,659,850	1,464,651,461
In Bangladesh		1,320,794,389	414,301,251
Outside Bangladesh		524,865,461	1,050,350,210
Placement with Banks & Other Financial Institutions		18,096,031,000	13,839,455,000
Investments in Shares & Securities	5	25,470,093,839	26,562,627,283
Government		21,673,120,000	22,773,120,000
Others		3,796,973,839	3,789,507,283
Investments	6	528,124,978,054	523,944,389,645
General Investment etc.		525,339,952,179	520,442,025,226
Bills Purchased and Negotiated		2,785,025,875	3,502,364,419
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets		6,868,287,264	6,887,649,871
Other Assets	7	7,237,404,315	6,454,845,654
Non Banking Assets		25,145,280	25,145,280
Total Assets		592,442,913,807	616,453,578,077
<u>LIABILITIES AND CAPITAL</u>			
Liabilities			
Placement from Banks & Other Financial Institutions		71,495,465,097	80,954,959,224
Deposits and Other Accounts		456,711,915,459	473,025,031,130
Al-Wadia Current Deposits and Other Deposit Accounts	8.1	45,096,091,583	43,366,521,444
Bills Payable	8.2	2,797,086,307	5,679,725,957
Mudaraba Savings Deposits	8.3	69,767,759,310	70,179,141,772
Mudaraba Term Deposits	8.4	296,415,573,271	308,967,731,305
Other Mudaraba Deposits	8.5	42,635,404,988	44,831,910,652
Mudaraba Subordinated Bond		6,650,000,000	7,400,000,000
Mudaraba Perpetual Bond		6,000,000,000	6,000,000,000
Other Liabilities	9	28,537,489,033	26,412,719,484
Total Liabilities		569,394,869,589	593,792,709,838
Capital/Shareholders' equity			
Paid-up Capital	10.1	10,460,081,210	10,460,081,210
Statutory Reserve	11	7,659,132,773	7,550,143,181
Other Reserve	12	3,173,390,980	3,173,390,980
Asset Revaluation Reserve	13	188,645,132	188,645,132
Retained Earnings	14	1,202,775,651	929,849,626
Total Shareholders' Equity		22,684,025,745	22,302,110,128
Non-controlling Interest		364,018,473	358,758,111
Total Liabilities and Shareholders' Equity		592,442,913,807	616,453,578,077

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2023

	31.03.2023 BDT	31.12.2022 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	17,817,480,682	17,222,082,566
Letters of Guarantee	6,275,868,583	6,354,664,889
Irrevocable Letters of Credit	10,742,920,094	15,002,199,003
Bills for Collection	7,700,303,922	5,946,659,812
Other Contingent Liabilities	-	-
Total	<u>42,536,573,281</u>	<u>44,525,606,270</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>42,536,573,281</u>	<u>44,525,606,270</u>



Head of FAD(C.C.) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Jan' 23 to Mar' 23 BDT	Jan' 22 to Mar' 22 BDT
Operating Income:			
Investments Income		9,940,393,352	9,374,528,274
Profit Paid on Deposits		(7,508,698,029)	(6,555,038,587)
Net Investment Income		2,431,695,323	2,819,489,687
Income from Investment in shares and securities		224,155,406	190,025,144
Commission, Exchange and Brokerage		221,732,259	281,228,430
Other Operating Income		112,954,636	102,154,573
		558,842,301	573,408,147
Total Operating Income		2,990,537,624	3,392,897,834
Less: Operating Expenses			
Salary and Allowances		1,351,214,702	1,340,874,320
Rent, Taxes, Insurances, Electricity etc.		197,635,943	180,433,629
Legal Expenses		2,457,163	2,459,468
Postage, Stamps, Telecommunication etc.		39,307,584	35,147,941
Stationery, Printings, Advertisements etc.		54,251,953	70,411,246
Managing Director's Salary and Fees		5,800,778	5,667,252
Directors' Fees & Expenses		-	623,200
Shariah Supervisory Committee's Fees & Expenses		88,000	114,000
Audit Fees		283,750	283,750
Depreciation & Repair of Bank's Assets		249,298,596	215,228,106
Zakat Expenses		68,364,854	57,640,966
Other Expenses		288,886,450	254,177,734
Total Operating Expenses		2,257,589,773	2,163,061,612
Profit/(Loss) before Provision and Tax		732,947,851	1,229,836,222
Provisions for Investments including off-B/S items	15	176,014,758	279,232,590
Provisions for Diminution in Value of Investment in Shares		(7,550,299)	12,059,314
Total Provisions		168,464,459	291,291,904
Total Profit/(Loss) before Taxes		564,483,392	938,544,318
Provision for Current Tax		227,787,850	381,666,027
Deferred Tax Income		(50,480,437)	(14,832,964)
Total Provisions for Tax	16	177,307,413	366,833,063
Net Profit/(loss) after Tax		387,175,979	571,711,255
Net profit/(Loss) after tax attributable to:			
Equity holders of FSIBL		381,915,617	556,991,968
Non-controlling Interest		5,260,362	14,719,287
		387,175,979	571,711,255
Retained Earnings from Previous Year		929,849,625	887,102,932
Profit/(Loss) available for Appropriation		1,317,025,605	1,458,814,187
Appropriations:			
Statutory Reserve		108,989,592	178,880,992
Non-controlling Interest		5,260,362	14,719,287
		114,249,954	193,600,279
Retained Earnings Carried Forward		1,202,775,651	1,265,213,908
Earnings Per Share (EPS) previous year's figure re-stated	18	0.37	0.53



 Head of FAD(C.C.) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2023

	Jan' 23 to Mar' 23 BDT	Jan' 22 to Mar' 22 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	9,951,137,005	9,246,235,182
Profit paid on Deposits	(5,432,289,573)	(4,835,963,719)
Dividend Receipts	18,876,622	11,862,873
Fees & Commission Receipt	221,732,259	281,228,430
Recoveries from investment previously written off	-	-
Payment to Employees	(1,357,015,480)	(1,346,541,572)
Payment to Suppliers	(153,229,633)	(154,369,894)
Income Tax Paid	(460,317,189)	(486,700,493)
Receipts from Other Operating Activities	119,611,529	113,140,077
Payment for Other Operating Activities	(538,462,693)	(475,927,691)
Operating Profit before changes in Operating Assets & Liabilities	2,370,042,847	2,352,963,193
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(2,659,163,746)	(23,476,882,737)
(Increase)/decrease of Other Assets	(295,880,713)	(438,277,844)
(Increase)/decrease of Placement with Banks & other Financial Institutions	(4,256,576,000)	941,475,000
Increase/(decrease) of Deposits Received from Customers	(18,386,464,668)	12,428,065,069
Increase/(decrease) of Placement from Banks & other Financial Institutions	(9,459,494,127)	3,209,666,203
Increase/(decrease) of Other Liabilities	327,463,283	(52,939,108)
Cash Generated from Operating Assets & Liabilities	(34,730,115,971)	(7,388,893,418)
Net Cash Inflow/(Outflow) from Operating Activities	(32,360,073,124)	(5,035,930,225)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	1,092,533,444	1,483,930,386
Purchase of Property, Plant and Equipment	(134,513,742)	(262,238,154)
Sale of Property, Plant and Equipment	467,600	837,460
Net Cash Inflow/(Outflow) from Investing Activities	958,487,302	1,222,529,692
C. Cash Flows from Financing Activities		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	(750,000,000)	(950,000,000)
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(3,059,459)	(4,113,640)
Dividend/Coupon Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(753,059,459)	(954,113,640)
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(32,154,645,281)	(4,767,514,172)
E. Effect of Exchange Rate Change on Cash & Cash Equivalents	(11,759,249)	(8,070,876)
F. Opening Cash & Cash Equivalents	38,787,378,585	36,163,559,871
G. Closing Cash & Cash Equivalents (D+E+F)	6,620,974,055	31,387,974,823
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	3,521,616,227	2,986,300,895
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	3,099,357,828	28,401,673,928
	6,620,974,055	31,387,974,823



 Head of FAD(C.C) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

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

FOR THE PERIOD ENDED 31 MARCH 2023

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 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
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	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)	-	-
Revaluation Reserve to Other Reserve	-	-	-	-	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(5,260,362)	5,260,362	-
Deferred tax impact on Revaluation Reserve	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-	-
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
FOR THE PERIOD ENDED 31 MARCH 2022							
Balance as on 01 January 2022	9,961,982,110	6,456,663,581	2,843,074,725	194,933,303	887,102,932	373,503,376	20,717,260,026
Net Profit for the Year	-	-	-	-	571,711,255	-	571,711,255
Bonus Share Issued	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Profit/Coupon paid to perpetual bond holder	-	-	-	-	-	-	-
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	-
Deferred tax impact on Revaluation Reserve	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-	-
Total Group Shareholders' Equity as on 31 March 2022	9,961,982,110	6,635,544,573	2,843,074,725	194,933,303	1,265,213,908	388,222,663	21,288,971,281


 Head of FAD(C.C) Company Secretary AMD & CFO Managing Director Director Chairman
 Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD.
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2023

	Notes	31.03.2023 BDT	31.12.2022 BDT
<u>PROPERTY AND ASSETS</u>			
Cash	3(a)	4,756,699,729	37,256,204,252
In hand (including foreign currencies)		3,503,001,751	3,936,182,668
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)		1,253,697,978	33,320,021,584
Balance with other Banks and Financial Institutions	4(a)	1,685,013,055	1,349,723,787
In Bangladesh		1,185,505,585	324,731,568
Outside Bangladesh		499,507,470	1,024,992,219
Placement with Banks & Other Financial Institutions		18,096,031,000	13,839,455,000
Investments in Shares & Securities	5(a)	25,141,173,678	26,235,423,314
Government		21,673,120,000	22,773,120,000
Others		3,468,053,678	3,462,303,314
Investments	6(a)	528,977,329,765	524,795,151,026
General Investment etc.		526,192,303,890	521,292,786,607
Bills Purchased and Negotiated		2,785,025,875	3,502,364,419
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets		6,858,291,450	6,877,634,336
Other Assets	7(a)	5,931,986,933	5,109,057,017
Non Banking Assets		25,145,280	25,145,280
Total Assets		591,471,670,890	615,487,794,012
<u>LIABILITIES AND CAPITAL</u>			
Liabilities			
Placement from Banks & Other Financial Institutions		71,040,796,110	80,484,391,794
Deposits and Other Accounts		456,787,792,570	473,046,316,737
Al-Wadia Current Deposits and Other Deposit Accounts	8.1(a)	45,171,968,694	43,387,807,051
Bills Payable	8.2	2,797,086,307	5,679,725,957
Mudaraba Savings Deposits	8.3	69,767,759,310	70,179,141,772
Mudaraba Term Deposits	8.4	296,415,573,271	308,967,731,305
Other Mudaraba Deposits	8.5	42,635,404,988	44,831,910,652
Mudaraba Subordinated Bond		6,650,000,000	7,400,000,000
Mudaraba Perpetual Bond		6,000,000,000	6,000,000,000
Other Liabilities	9(a)	28,176,431,308	26,116,875,125
Total Liabilities		568,655,019,988	593,047,583,656
Capital/Shareholders' equity			
Paid-up Capital	10.1	10,460,081,210	10,460,081,210
Statutory Reserve	11	7,659,132,773	7,550,143,181
Other Reserve	12(a)	3,152,659,895	3,152,659,895
Assets Revaluation Reserve	13	188,645,132	188,645,132
Retained Earnings	14(a)	1,356,131,893	1,088,680,938
Total Shareholders' Equity		22,816,650,902	22,440,210,356
Total Liabilities and Shareholders' Equity		591,471,670,890	615,487,794,012

FIRST SECURITY ISLAMI BANK LTD.
CONDENSED BALANCE SHEET (Un-audited)
AS AT 31 MARCH 2023

	31.03.2023 BDT	31.12.2022 BDT
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	17,817,480,682	18,537,397,519
Letters of Guarantee	6,275,868,583	6,194,871,105
Irrevocable Letters of Credit	10,742,920,094	9,677,652,974
Bills for Collection	7,700,303,922	8,452,072,863
Other Contingent Liabilities	-	-
Total	42,536,573,281	42,861,994,461
Other Commitments		
Documentary Credits And Short Term Trade Related Transactions	-	-
Forward Assets Purchased And Forward Deposits Placed	-	-
Undrawn Note Issuance And Revolving Underwriting Facilities	-	-
Undrawn Formal Standby Facilities, Credit Lines And Other Commitments	-	-
Total	-	-
Total Off -Balance Sheet Items Including Contingent Liabilities	42,536,573,281	42,861,994,461



Head of FAD(C.C) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD.
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Jan' 23 to Mar' 23 BDT	Jan' 22 to Mar' 22 BDT
Operating Income:			
Investments Income		9,904,158,387	9,332,241,507
Profit Paid on Deposits		(7,508,698,029)	(6,555,038,587)
Net Investment Income		2,395,460,358	2,777,202,920
Income from Investment in Shares and Securities		217,498,513	179,039,640
Commission, Exchange and Brokerage		219,081,117	273,429,337
Other Operating Income		112,725,021	98,951,916
		<u>549,304,651</u>	<u>551,420,893</u>
Total Operating Income		2,944,765,009	3,328,623,813
Less: Operating Expenses			
Salary and Allowances		1,346,109,917	1,335,722,004
Rent, Taxes, Insurances, Electricity etc.		195,833,035	178,881,066
Legal Expenses		2,457,163	2,459,468
Postage, Stamps, Telecommunication etc.		39,143,144	34,969,184
Stationery, Printings, Advertisements etc.		54,008,372	70,103,846
Managing Director's Salary and Fees		4,661,339	4,599,608
Directors' Fees & Expenses		-	211,200
Shariah Supervisory Committee's Fees & Expenses		88,000	114,000
Audit Fees		230,000	230,000
Depreciation & Repair of Bank's Assets		249,272,991	215,107,298
Zakat Expenses		68,364,854	57,640,966
Other Expenses		278,183,775	242,888,311
Total Operating Expenses		2,238,352,590	2,142,926,951
Profit/(Loss) before Provision and Tax		706,412,419	1,185,696,862
Provisions for Investments including off-B/S items	15(a)	172,014,758	279,232,590
Provisions for Diminution in Value of Investment in Shares		(10,550,299)	12,059,314
Total Provisions		161,464,459	291,291,904
Total Profit/(Loss) before Taxes		544,947,960	894,404,958
Provision for Current Tax		218,987,850	367,566,027
Deferred Tax (Income)/Expenses		(50,480,437)	(14,832,964)
Total Provisions for Tax	16(a)	168,507,413	352,733,063
Net Profit/(Loss) after Tax		376,440,547	541,671,895
Retained Earnings from Previous Year		1,088,680,939	1,024,301,103
Profit/(Loss) available for Appropriation		1,465,121,486	1,565,972,997
Appropriations:			
Statutory Reserve		108,989,592	178,880,992
		<u>108,989,593</u>	<u>178,880,992</u>
Retained Earnings Carried Forward		<u>1,356,131,894</u>	<u>1,387,092,006</u>
Earnings Per Share (EPS) previous year's figure re-stated	18(a)	0.36	0.52



 Head of FAD(C.C) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD.
CONDENSED CASH FLOW STATEMENT (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2023

	Jan' 23 to Mar' 23 BDT	Jan' 22 to Mar' 22 BDT
A. Cash Flows from Operating Activities		
Investment Income Receipt	9,895,068,306	9,203,948,415
Profit paid on Deposits	(5,432,289,573)	(4,835,963,719)
Dividend Receipts	18,876,622	11,862,873
Fees & Commission Receipt	219,081,117	273,429,337
Recoveries from investment previously written off	-	-
Payment to Employees	(1,350,771,256)	(1,340,321,612)
Payment to Suppliers	(152,986,052)	(154,062,494)
Income Tax Paid	(453,084,982)	(479,294,830)
Receipts from Other Operating Activities	112,725,021	98,951,916
Payment for Other Operating Activities	(527,292,361)	(472,490,469)
Operating Profit before changes in Operating Assets & Liabilities	2,329,326,842	2,306,059,417
Increase/(Decrease) in Operating Assets & Liabilities		
(Increase)/decrease in Investments to Customers	(2,654,175,738)	(23,719,222,409)
(Increase)/decrease of Other Assets	(280,706,652)	(131,439,362)
(Increase)/decrease of Placement with Banks & other Financial Institutions	(4,256,576,000)	941,475,000
Increase/(decrease) of Deposits Received from Customers	(18,331,873,164)	12,406,039,964
Increase/(decrease) of Placement from Banks & other Financial Institutions	(9,443,595,684)	3,174,458,127
Increase/(decrease) of Other Liabilities	278,000,355	(24,761,067)
Cash Generated from Operating Assets & Liabilities	(34,688,926,883)	(7,353,449,748)
Net Cash Inflow/(Outflow) from Operating Activities	(32,359,600,041)	(5,047,390,331)
B. Cash Flows from Investing Activities		
(Purchase)/ Sale of Shares and Securities	1,094,249,636	1,494,352,155
Purchase of Property, Plant and Equipment	(134,513,742)	(261,648,809)
Sale of Property, Plant and Equipment	467,600	837,460
Net Cash Inflow/(Outflow) from Investing Activities	960,203,494	1,233,540,806
C. Cash Flows from Financing Activities		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	(750,000,000)	(950,000,000)
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(3,059,459)	(3,664,402)
Dividend/Coupon Paid in Cash	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(753,059,459)	(953,664,402)
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(32,152,456,006)	(4,767,513,926)
Effect of Exchange Rate Change on Cash & Cash Equivalents	(11,759,249)	(8,070,876)
E. Opening Cash & Cash Equivalents	38,605,928,039	35,992,087,137
F. Closing Cash & Cash Equivalents (D+E)	6,441,712,784	31,216,502,335
The above closing Cash and Cash Equivalents include:		
Cash in Hand (Including Foreign Currencies)	3,503,001,751	2,971,614,629
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	2,938,711,033	28,244,887,706
	6,441,712,784	31,216,502,335



Head of FAD(C.C) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

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

FOR THE PERIOD ENDED 31 MARCH 2023

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 2023	10,460,081,210	7,550,143,181	3,152,659,895	188,645,132	1,088,680,938	22,440,210,355
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	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	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Deferred tax impact on Revaluation 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

FOR THE PERIOD ENDED 31 MARCH 2022

Balance as on 01 January 2022	9,961,982,110	6,456,663,581	2,838,947,004	194,933,303	1,024,301,103	20,476,827,100
Net Profit for the Year	-	-	-	-	541,671,895	541,671,895
Bonus Share Issued	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Profit/Coupon paid to perpetual bond holder	-	-	-	-	-	-
Transfer to Statutory Reserve	-	178,880,992	-	-	(178,880,992)	-
Transfer to Other Reserve	-	-	-	-	-	-
Revaluation Reserve transfer to Other Reserve	-	-	-	-	-	-
Deferred tax impact on Revaluation Reserve	-	-	-	-	-	-
Total Group Shareholders' Equity as on 31 March 2022	9,961,982,110	6,635,544,572	2,838,947,004	194,933,303	1,387,092,006	21,018,498,995



Head of FAD(C.C) Company Secretary AMD & CFO Managing Director Director Chairman

Dhaka; April 25, 2023

First Security Islami Bank Ltd. And Its Subsidiaries

Selective Notes to the Financial Statements

As at and for the period ended 31 March 2023

1 Corporate Information:

1.1 Status of the Bank

First Security Islami Bank Ltd. (hereinafter referred to as “the Bank or FSIBL”) 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 88 Agent outlets, 162 Sub-branches and 204 branches in the country. The Bank had no overseas branches as at March 31, 2023.

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 Ltd. 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 Limited, 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 period ended 31 March 2023 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.

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 2023.

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 “Cash Flow Statement” 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 Finance Act 2022 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. 56.77 Crore as on 31 March 2023. 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 2023 to 31st March 2023.

2.8 Others

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

	31.03.2023 BDT	31.12.2022 BDT
3 Consolidated Cash		
First Security Islami Bank Limited	4,756,699,729	37,256,204,252
Subsidiaries	18,614,476	18,609,632
	4,775,314,205	37,274,813,884
3(a) Cash		
Cash in Hand (including foreign currencies)	3,503,001,751	3,936,182,668
Balance with Bangladesh Bank and its Agent Bank	1,253,697,978	33,320,021,584
	4,756,699,729	37,256,204,252
4 Consolidated Balance with Other Banks and Financial Institutions		
First Security Islami Bank Limited	1,685,013,055	1,349,723,787
Subsidiaries	160,646,795	114,927,674
	1,845,659,850	1,464,651,461
4(a) Balance with Other Banks and Financial Institutions		
Inside Bangladesh	1,185,505,585	324,731,568
Outside Bangladesh	499,507,470	1,024,992,219
	1,685,013,055	1,349,723,787
5 Consolidated Investments in Shares and Securities		
First Security Islami Bank Limited	25,141,173,678	26,235,423,314
Subsidiaries	328,920,161	327,203,969
	25,470,093,839	26,562,627,283
5(a) Investments in Shares and Securities		
Government Securities		
Bangladesh Govt. Islamic Bond	10,300,000,000	11,400,000,000
BDG Investment Sukuk (Ijara Sukuk)	11,373,120,000	11,373,120,000
	21,673,120,000	22,773,120,000
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 Arafah Islami Bank	1,000,000,000	1,000,000,000
Investment in 1st Mudaraba Perpetual Bond -Standard Bank Ltd.	1,000,000,000	1,000,000,000
Quoted/Unquoted Shares	788,053,678	782,303,314
	3,468,053,678	3,462,303,314
	25,141,173,678	26,235,423,314
6 Consolidated General Investment		
First Security Islami Bank Limited	528,977,329,765	524,795,151,026
Less: Inter-company transaction (Investment in Subsidiary)	852,351,711	850,761,381
	528,124,978,054	523,944,389,645
6(a) Investment		
General Investment etc.	526,192,303,890	521,292,786,607
Bills Purchased and Negotiated	2,785,025,875	3,502,364,419
	528,977,329,765	524,795,151,026
General Investment etc.		
Inside Bangladesh (Mode wise)		
Bai-Murabaha and Quard	485,952,668,101	481,337,211,917
Hire-Purchase Sirkatul Meelek	40,145,073,999	39,857,526,375
Bai-Muajjal	2,416,654	2,416,654
Bai-Salam	92,145,136	95,631,661
	526,192,303,890	521,292,786,607
Outside Bangladesh	-	-
	526,192,303,890	521,292,786,607

	31.03.2023 BDT	31.12.2022 BDT
7 Consolidated Other Assets		
First Security Islami Bank Limited	5,931,986,933	5,109,057,017
Subsidiaries	1,305,417,382	1,345,788,637
	7,237,404,315	6,454,845,654
7(a) Other Assets		
Inter - branch Transaction Account	284,030,855	-
Accrued Income	2,266,557,902	2,058,845,930
Advances, Deposits and Prepayment	2,252,604,928	2,008,931,823
Stock of Stationery	62,717,682	49,946,706
Suspense Account	113,512,532	89,048,088
Stamps on Hand	6,018,911	6,220,784
Protested Bills	61,454,778	61,454,778
Investment in FSI Capital & Investment Ltd.	255,000,000	255,000,000
Investment in FSIEL Italy S.R.L	62,340,058	62,340,058
Deferred Tax Assets	567,749,288	517,268,851
	5,931,986,933	5,109,057,017
8.1 Consolidated Al-Wadiah Current Accounts & Other Deposit Accounts		
First Security Islami Bank Limited	45,171,968,694	43,387,807,051
First Security Islami Capital & Investment Limited	-	-
Less: Inter-company transaction	75,877,111	21,285,607
	45,096,091,583	43,366,521,444
8.1(a) Al-Wadiah Current Accounts & Other Deposit Accounts		
Al-wadiah Current Deposits	8,682,693,450	9,298,754,380
Mudaraba Short Notice Deposits	30,256,944,367	28,085,892,912
Sundry Deposits	5,019,904,881	4,987,011,160
Unclaimed Dividend Account (Note 8.1.1)	27,141,788	27,921,756
Security Deposit Receipt	62,533,732	66,820,512
Foreign Currency Deposits	1,122,750,476	921,406,331
	45,171,968,694	43,387,807,051
8.1.1 Unclaimed Dividend Account		
FSIBL bonus shares Fraction	103,146	103,146
FSIBL Cash Dividend-2020	12,479,371	12,483,568
FSIBL Cash Dividend-2021	14,559,271	15,335,042
	27,141,788	27,921,756
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	2,795,273,502	5,677,916,160
Demand Draft Payable	1,713,847	1,710,847
Pay Slips Issued	98,958	98,950
	2,797,086,307	5,679,725,957
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	6,279,098,338	6,316,122,759
91% of total Mudaraba Savings Deposits	63,488,660,972	63,863,019,013
	69,767,759,310	70,179,141,772
8.4 Mudaraba Term Deposits including other Banks - Maturity wise Grouping		
Payable on Demand	3,234,502,966	2,812,405,533
Up to Three Months	120,487,803,899	120,207,501,624
From Three Months to Six Months	48,756,925,210	54,370,684,961
Above Six Months to One Year	80,415,518,177	89,250,516,552
Above One Year to Two Years	395,936,265	458,453,401
Above Two Years	43,124,886,754	41,868,169,234
	296,415,573,271	308,967,731,305

	31.03.2023 BDT	31.12.2022 BDT	
8.5 Other Mudaraba Deposits			
Mudaraba Deposit under Schemes	42,635,404,988	44,831,910,652	
	42,635,404,988	44,831,910,652	
9 Consolidated Other Liabilities			
First Security Islami Bank Limited	28,176,431,308	26,116,875,125	
Subsidiaries	361,057,725	295,844,359	
	28,537,489,033	26,412,719,484	
9(a) Other Liabilities			
Inter - branch Transaction Account	-	506,210	
Current Tax Liabilities	2,562,388,230	2,796,485,362	
Accumulated Provision against Investments	15,400,434,762	15,228,420,004	
Profit/Rent/Compensation Suspense Account	2,429,788,846	2,535,965,967	
Lease Liabilities	173,611,821	183,532,291	
Accrued Profit and Expenses Payable	6,126,004,674	4,052,332,671	
Provisions for diminution in value of Investments	182,339,623	192,889,922	
Provision for Start up fund	90,699,423	90,699,423	
Provisions for Other Assets	506,954,778	506,954,778	
Provision for Zakat	291,956,555	223,591,701	
Provident Fund	5,530	18,724	
Benevolent Fund	6,749	4,749	
Compensation Realized	28,188,878	26,691,678	
Others	350,023,341	212,821,691	
Gratuity	34,028,098	-	
Off-shore Banking Unit	-	65,959,954	
	28,176,431,308	26,116,875,125	
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			
1,046,008,121 Ordinary Shares of Taka 10 each issued	10,460,081,210	10,460,081,210	
	10,460,081,210	10,460,081,210	
10.2 History of paid-up capital			
Given below the history of raising share capital of First Security Islami Bank Limited:			
Particulars	Allotment Year	Amount of Share Capital	Total Paid up Capital (Cumulative)
First (Subscription to the Memorandum & Articles of Association) at the time of Incorporation	1999	200,000,000	200,000,000
Paid up capital increase	2003	120,000,000	320,000,000
Paid up capital increase	2005	280,000,000	600,000,000
Paid up capital increase	2006	300,000,000	900,000,000
Paid up capital increase	2007	100,000,000	1,000,000,000
Paid up capital increase	2008	1,300,000,000	2,300,000,000
10% Bonus Share	2010	230,000,000	2,530,000,000
20% Right Share	2010	506,000,000	3,036,000,000
12% Bonus Share	2011	364,320,000	3,400,320,000
10% Bonus Share	2012	340,032,000	3,740,352,000
10% Bonus Share	2013	374,035,200	4,114,387,200
10% Bonus Share	2015	617,158,080	4,731,545,280
50% Right Share	2015	2,057,193,600	6,788,738,880
5% Bonus Share	2017	339,436,940	7,128,175,820
10% Bonus Share	2018	712,817,580	7,840,993,400
10% Bonus Share	2019	784,099,340	8,625,092,740
10% Bonus Share	2020	862,509,270	9,487,602,010
5% Bonus Share	2021	474,380,100	9,961,982,110
5% Bonus Share	2022	498,099,100	10,460,081,210
Total		10,460,081,210	

	31.03.2023	31.12.2022
	BDT	BDT
11 Statutory Reserve		
Opening Balance	7,550,143,181	6,456,663,581
Add: Addition during the year	108,989,592	1,093,479,600
Closing Balance	7,659,132,773	7,550,143,181
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 Limited	3,152,659,894	3,152,659,894
Subsidiaries	41,300,000	41,300,000
Translation Reserve	20,731,086	20,731,085
Less: Inter-company transaction	41,300,000	41,300,000
	3,173,390,980	3,173,390,980
12(a) Other Reserve		
Opening Balance	3,152,659,894	2,838,947,004
Add: Addition during the year	-	303,651,817
Add: Transferred from Asset Revaluation Reserve	-	10,061,074
Closing Balance	3,152,659,894	3,152,659,894
13 Assets Revaluation Reserve		
Opening Balance	188,645,132	194,933,303
Add: Additional made this year	-	-
Add: Deferred tax impact on excess depreciation	-	3,772,903
Less: Transfer to Other Reserve	-	10,061,074
	188,645,132	188,645,132
14 Consolidated Retained Earnings		
Opening Balance	929,849,626	887,102,932
Add: Post tax profit for the period	387,175,979	2,961,502,802
Less: Transfer to Statutory Reserve	108,989,592	1,093,479,600
Less: Transfer to Other Reserve	-	303,651,817
Less: Dividend paid during the period	-	1,030,863,799
Less: Dividend/Coupon Paid to Perpetual Bond Holder	-	472,200,000
Less: Non-controlling Interest	5,260,362	18,560,892
	1,202,775,651	929,849,626
14(a) Retained Earnings		
Opening Balance	1,088,680,938	1,024,301,103
Add: Post tax profit for the period	376,440,547	2,929,909,459
Less: Transfer to Statutory Reserve	108,989,592	1,093,479,600
Less: Transfer to Other Reserve	-	303,651,817
Less: Cash dividend paid during the period	-	996,198,206
Less: Profit/Coupon Paid to Perpetual Bond Holder	-	472,200,000
	1,356,131,893	1,088,680,939

	Jan' 23 to Mar' 23 BDT	Jan' 22 to Mar' 22 BDT
15 Consolidated Provision for Investments during the period		
First Security Islami Bank Limited	172,014,758	279,232,590
First Security Islami Capital & Investment Limited	4,000,000	-
	176,014,758	279,232,590
15(a) Provision for Investments during the period		
Specific Provision for Classified Investment	45,014,589	(72,991,656)
General Provision	622,736,691	311,636,812
Off -Balance Sheet exposure	4,263,478	40,587,434
Special General Provision-Covid-19	(500,000,000)	-
	172,014,758	279,232,590
16 Consolidated Tax Expenses		
First Security Islami Bank Limited	168,507,413	352,733,063
Subsidiaries	8,800,000	14,100,000
	177,307,413	366,833,063
16(a) Tax Expenses		
Current Tax	218,987,850	367,566,027
Deferred Tax	(50,480,437)	(14,832,964)
	168,507,413	352,733,063
Deferred Tax		
Taxable/(Deductible) Temporary Differences in Assets	1,464,212,989	1,591,350,473
Taxable/(Deductible) Temporary Differences in Liabilities	(2,978,211,093)	(2,830,528,689)
Net Taxable/(Deductible) Temporary Differences	(1,513,998,104)	(1,239,178,216)
Applicable tax rate	37.50%	37.50%
Deferred Tax (Asset)/Liability	(567,749,289)	(464,691,831)
Deferred Tax Asset up to December-2021	(517,268,851)	(449,858,867)
Deferred tax (income)/expense for the year -2022	(50,480,437)	(14,832,964)
17 Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value	22,684,025,745	20,900,748,618
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	21.69	19.98
17(a) Net Asset Value Per Share (NAV)		
Net Asset Value	22,816,650,902	21,018,498,995
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	21.81	20.09
18 Consolidated Earnings Per Share (EPS)		
Net Profit after tax for the period	387,175,979	571,711,255
Less: Profit attributable to Minority	5,260,362	14,719,287
Profit attributable to ordinary shareholders of parent	381,915,617	556,991,968
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	0.37	0.53
Explanation for decreasing EPS:		
We calculate Earnings per share in accordance with BAS-33 "Earnings Per Share" (EPS) which has been calculated by net profit or loss attributable to the shareholders dividing by the weighted average number of ordinary shares outstanding during the period. Due to increase profit rate on deposit for the year 2023, net investment income has been decreased by the amount of Tk. 38.78 Crore for the quarter (January-23 to March-23) ended 31 March 2023 compare to the previous quarter (January-22 to March-22). As a result, EPS has been decreased to BDT 0.37 per share for the quarter (January-23 to March-23) ended 31 March 2023 from BDT 0.53 per share for the previous quarter (January-22 to March-22).		
18(a) Earnings Per Share (EPS)		
Net Profit after tax for the period	376,440,547	541,671,895
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	0.36	0.52

	Jan' 23 to Mar' 23 BDT	Jan' 22 to Mar' 22 BDT
19 Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(32,360,073,124)	(5,035,930,225)
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	(30.94)	(4.81)

Explanation for decreasing NOCFPS:

Deposits Received from Customers and Placement from Banks & other Financial Institutions have been decreased by the amount of Tk. 3,081.45 Crore and 1,266.91 Crore respectively for the period ended 31 March 2023 compare to the previous year. As a result, the net operating cash inflows per share has been decreased to BDT (30.94) per share for the period ended 31 March 2023 compared to BDT (4.81) per share for the period ended 31 March 2022.

19(a) Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	(32,359,600,041)	(5,047,390,331)
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	(30.94)	(4.83)

* Note no. 17 to 19(a) weighted average number of shares outstanding for the period ended 31 March 2022 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	387,175,979	571,711,255
Provision for Tax	177,307,413	366,833,063
Provision for Investment share & Contingent Liability	168,464,459	291,291,904
(Increase)/Decrease profit receivable	(207,711,972)	(295,469,859)
Increase/(Decrease) profit payable on Deposits	2,166,094,890	1,697,302,633
Depreciation & Amortization of fixed Assets	150,320,916	215,228,106
Recoveries on investment previously written off	-	-
Income tax paid	(460,317,189)	(486,700,493)
Profit/(Loss) on sale of Bank's Assets	467,600	837,460
Effect of exchange rate changes on cash & cash equivalents	(11,759,249)	(8,070,876)
Operating profit before Changes operating assets & liabilities	2,370,042,847	2,352,963,193