



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

**FINANCIAL STATEMENTS (Un-audited)**  
**OF**  
**FIRST SECURITY ISLAMIC BANK LTD.**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 30 JUNE 2023**

	Notes	30.06.2023 BDT	31.12.2022 BDT
<b><u>PROPERTY AND ASSETS</u></b>			
<b>Cash</b>	3	<b>4,598,404,746</b>	<b>37,274,813,884</b>
In hand (including foreign currencies)		3,074,687,523	3,954,792,300
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)		1,523,717,223	33,320,021,584
<b>Balance with other Banks and Financial Institutions</b>	4	<b>1,659,144,354</b>	<b>1,464,651,461</b>
In Bangladesh		1,361,380,748	414,301,251
Outside Bangladesh		297,763,606	1,050,350,210
<b>Placement with Banks &amp; Other Financial Institutions</b>		<b>20,270,544,800</b>	<b>13,839,455,000</b>
<b>Investments in Shares &amp; Securities</b>	5	<b>27,477,106,005</b>	<b>26,562,627,283</b>
Government		23,673,120,000	22,773,120,000
Others		3,803,986,005	3,789,507,283
<b>Investments</b>	6	<b>538,243,881,939</b>	<b>523,944,389,645</b>
General Investment etc.		534,917,678,844	520,442,025,226
Bills Purchased and Negotiated		3,326,203,095	3,502,364,419
<b>Fixed Assets Including Premises, Furniture &amp; Fixtures and Intangible Assets</b>		<b>6,873,369,434</b>	<b>6,887,649,871</b>
<b>Other Assets</b>	7	<b>8,825,723,417</b>	<b>6,454,845,654</b>
<b>Non Banking Assets</b>		<b>25,145,280</b>	<b>25,145,280</b>
<b>Total Assets</b>		<b>607,973,319,974</b>	<b>616,453,578,077</b>
<b><u>LIABILITIES AND CAPITAL</u></b>			
<b>Liabilities</b>			
<b>Placement from Banks &amp; Other Financial Institutions</b>		<b>82,587,758,494</b>	<b>80,954,959,224</b>
<b>Deposits and Other Accounts</b>		<b>458,610,655,825</b>	<b>473,025,031,130</b>
Al-Wadia Current Deposits and Other Deposit Accounts	8.1	46,059,471,431	43,366,521,444
Bills Payable	8.2	3,174,160,146	5,679,725,957
Mudaraba Savings Deposits	8.3	71,504,938,830	70,179,141,772
Mudaraba Term Deposits	8.4	294,751,087,902	308,967,731,305
Other Mudaraba Deposits	8.5	43,120,997,516	44,831,910,652
<b>Mudaraba Subordinated Bond</b>		<b>6,100,000,000</b>	<b>7,400,000,000</b>
<b>Mudaraba Perpetual Bond</b>		<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other Liabilities</b>	9	<b>30,876,712,596</b>	<b>26,412,719,484</b>
<b>Total Liabilities</b>		<b>584,175,126,915</b>	<b>593,792,709,838</b>
<b>Capital/Shareholders' equity</b>			
Paid-up Capital	10.1	10,460,081,210	10,460,081,210
Statutory Reserve	11	7,896,367,844	7,550,143,181
Other Reserve	12	3,132,090,982	3,173,390,980
Assets Revaluation Reserve	13	188,645,132	188,645,132
Retained Earnings	14	1,767,616,336	929,849,625
<b>Total Shareholders' Equity</b>		<b>23,444,801,504</b>	<b>22,302,110,128</b>
Non-controlling Interest		353,391,555	358,758,111
<b>Total Liabilities and Shareholders' Equity</b>		<b>607,973,319,974</b>	<b>616,453,578,077</b>

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (Un-audited)**  
**AS AT 30 JUNE 2023**

	30.06.2023 BDT	31.12.2022 BDT
<b>OFF- BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	17,026,222,315	18,537,397,519
Letters of Guarantee	6,591,820,294	6,194,871,105
Irrevocable Letters of Credit	6,897,536,169	9,677,652,974
Bills for Collection	7,254,110,627	8,452,072,863
Other Contingent Liabilities	-	-
<b>Total</b>	<b>37,769,689,405</b>	<b>42,861,994,461</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>37,769,689,405</b>	<b>42,861,994,461</b>

Head of FAD      Company Secretary    AMD & CFO      Managing Director      Director      Chairman  
Dhaka; July 26, 2023

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD (Q2) ENDED 30 JUNE 2023**

	Notes	Jan. 23 to Jun. 23 BDT	Jan. 22 to Jun. 22 BDT	Apr. 23 to Jun. 23 BDT	Apr. 22 to Jun. 22 BDT
<b>Operating Income:</b>					
Investments Income		22,433,755,542	18,863,304,425	12,493,362,190	9,488,776,151
Profit Paid on Deposits		(16,658,949,691)	(13,384,407,904)	(9,150,251,662)	(6,829,369,317)
<b>Net Investment Income</b>		<b>5,774,805,851</b>	<b>5,478,896,521</b>	<b>3,343,110,528</b>	<b>2,659,406,834</b>
Income from Investment in shares and securities		502,972,159	418,714,287	278,816,753	228,689,143
Commission, Exchange and Brokerage		551,863,467	735,930,338	330,131,208	454,701,908
Other Operating Income		407,329,925	381,201,577	294,375,289	279,047,004
		<b>1,462,165,551</b>	<b>1,535,846,202</b>	<b>903,323,250</b>	<b>962,438,055</b>
<b>Total Operating Income</b>		<b>7,236,971,402</b>	<b>7,014,742,723</b>	<b>4,246,433,778</b>	<b>3,621,844,889</b>
<b>Less: Operating Expenses</b>					
Salary and Allowances		2,880,954,485	2,614,417,484	1,529,739,783	1,273,543,164
Rent, Taxes, Insurances, Electricity etc.		405,532,123	393,576,751	207,896,180	213,143,122
Legal Expenses		4,300,494	4,091,023	1,843,331	1,631,555
Postage, Stamps, Telecommunication etc.		73,991,075	71,033,650	34,683,491	35,885,709
Stationery, Printings, Advertisements etc.		106,397,451	120,137,864	52,145,498	49,726,618
Managing Director's Salary and Fees		12,375,191	10,487,623	6,574,413	4,820,371
Directors' Fees & Expenses		535,800	998,200	535,800	375,000
Shariah Supervisory Committee's Fees & Expenses		152,000	202,000	64,000	88,000
Audit Fees		517,500	571,250	233,750	287,500
Depreciation & Repair of Bank's Assets		485,029,457	409,692,586	235,730,861	194,464,480
Zakat Expenses		129,185,879	111,795,850	60,821,025	54,154,884
Other Expenses		679,809,068	605,515,625	390,922,618	351,337,891
<b>Total Operating Expenses</b>		<b>4,778,780,523</b>	<b>4,342,519,906</b>	<b>2,521,190,750</b>	<b>2,179,458,294</b>
<b>Profit / (Loss) before Provision and Tax</b>		<b>2,458,190,879</b>	<b>2,672,222,817</b>	<b>1,725,243,028</b>	<b>1,442,386,595</b>
Provisions for Investments including off-B/S items	15	711,632,788	958,183,671	535,618,030	678,951,081
Provisions for Diminution in Value of Investment in Shares		(26,798,943)	14,529,735	(19,248,644)	2,470,421
<b>Total Provisions</b>		<b>684,833,845</b>	<b>972,713,406</b>	<b>516,369,386</b>	<b>681,421,502</b>
<b>Total Profit/(Loss) before Taxes</b>		<b>1,773,357,034</b>	<b>1,699,509,411</b>	<b>1,208,873,642</b>	<b>760,965,093</b>
Provision for Current Tax		1,055,369,093	830,215,363	827,581,244	448,549,335
Deferred Tax Income		(494,622,752)	(63,739,823)	(444,142,315)	(48,906,859)
<b>Total Provisions for Tax</b>	16	<b>560,746,342</b>	<b>766,475,540</b>	<b>383,438,929</b>	<b>399,642,477</b>
<b>Net Profit/(loss) after Tax</b>		<b>1,212,610,692</b>	<b>933,033,871</b>	<b>825,434,713</b>	<b>361,322,616</b>
<b>Net profit/(Loss) after tax attributable to:</b>					
Equity holders of FSIBL		1,201,324,169	911,295,715	819,408,552	354,303,747
Non-controlling Interest		11,286,523	21,738,156	6,026,161	7,018,869
		<b>1,212,610,692</b>	<b>933,033,871</b>	<b>825,434,713</b>	<b>361,322,616</b>
Retained Earnings from Previous Year		929,849,625	887,102,932	1,202,775,651	1,265,213,908
<b>Profit/(Loss) available for Appropriation</b>		<b>2,142,460,318</b>	<b>1,820,136,803</b>	<b>2,028,210,364</b>	<b>1,626,536,525</b>
<b>Appropriations:</b>					
Statutory Reserve		346,224,663	326,109,166	237,235,071	147,228,174
Dividend (Previous year)		17,332,796	1,030,863,799	17,332,796	1,030,863,799
Non-controlling Interest		11,286,523	21,738,156	6,026,161	7,018,869
		<b>374,843,982</b>	<b>1,378,711,120</b>	<b>260,594,028</b>	<b>1,185,110,842</b>
Retained Earnings Carried Forward		<b>1,767,616,336</b>	<b>441,425,683</b>	<b>1,767,616,336</b>	<b>441,425,683</b>
<b>Earnings Per Share (EPS) previous year's figure re-stated</b>	18	<b>1.15</b>	<b>0.87</b>	<b>0.78</b>	<b>0.34</b>

Head of FAD      Company Secretary      AMD & CFO      Managing Director      Director      Chairman  
Dhaka; July 26, 2023

**FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD (Q2) ENDED 30 JUNE 2023**

	Jan. 23 to Jun. 23 BDT	Jan. 22 to Jun. 22 BDT
<b>A. Cash Flows from Operating Activities</b>		
Investment Income Receipt	22,156,424,928	18,778,168,221
Profit paid on Deposits	(14,235,059,251)	(11,227,300,158)
Dividend Receipts	37,282,917	49,555,463
Fees & Commission Receipt	551,863,467	735,930,338
Recoveries from investment previously written off	1,000,000	-
Payment to Employees	(2,893,329,676)	(2,624,905,107)
Payment to Suppliers	(287,200,285)	(264,147,382)
Income Tax Paid	(919,140,640)	(1,129,374,516)
Receipts from Other Operating Activities	415,623,902	394,355,415
Payment for Other Operating Activities	(1,167,618,919)	(1,097,457,213)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	<b>3,659,846,443</b>	<b>3,614,825,061</b>
<b>Increase/(Decrease) in Operating Assets &amp; Liabilities</b>		
(Increase)/decrease in Investments to Customers	(11,849,909,572)	(19,144,648,082)
(Increase)/decrease of Other Assets	(1,361,691,781)	(657,898,997)
(Increase)/decrease of Placement with Banks & other Financial Institutions	(6,431,089,800)	(1,149,999)
Increase/(decrease) of Deposits Received from Customers	(16,831,587,204)	14,534,518,529
Increase/(decrease) of Placement from Banks & other Financial Institutions	1,632,799,270	13,208,969,226
Increase/(decrease) of Other Liabilities	1,352,633,246	(39,236,460)
<b>Cash Generated from Operating Assets &amp; Liabilities</b>	<b>(33,488,845,841)</b>	<b>7,900,554,217</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(29,828,999,398)</b>	<b>11,515,379,278</b>
<b>B. Cash Flows from Investing Activities</b>		
(Purchase)/ Sale of Shares and Securities	(914,478,722)	1,582,578,237
Purchase of Property, Plant and Equipment	(296,708,902)	(627,265,649)
Sale of Property, Plant and Equipment	1,411,080	452,150
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(1,209,776,544)</b>	<b>955,764,738</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	(1,300,000,000)	(1,400,000,000)
Profit paid on Lease Liabilities	(6,840,541)	(7,633,845)
Dividend/Coupon Paid in Cash	(33,985,875)	(33,306,157)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(1,340,826,416)</b>	<b>(1,440,940,002)</b>
<b>D. Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(32,379,602,358)</b>	<b>11,030,204,014</b>
<b>E. Effect of Exchange Rate Change on Cash &amp; Cash Equivalents</b>	<b>(102,313,887)</b>	<b>(21,671,642)</b>
<b>F. Opening Cash &amp; Cash Equivalents</b>	<b>38,739,465,345</b>	<b>36,163,559,871</b>
<b>G. Closing Cash &amp; Cash Equivalents (D+E+F)</b>	<b>6,257,549,100</b>	<b>47,172,092,243</b>
<b>The above closing Cash and Cash Equivalents include:</b>		
Cash in Hand (Including Foreign Currencies)	3,074,687,523	3,090,514,437
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	3,182,861,577	44,081,577,806
	<b>6,257,549,100</b>	<b>47,172,092,243</b>

Head of FAD   Company Secretary   AMD & CFO   Managing Director  
Dhaka; July 26, 2023

Director

Chairman

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

**FOR THE PERIOD (Q2) ENDED 30 JUNE 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
<b>Balance as on 01 January 2023</b>	<b>10,460,081,210</b>	<b>7,550,143,181</b>	<b>3,173,390,980</b>	<b>188,645,132</b>	<b>929,849,625</b>	<b>358,758,111</b>	<b>22,660,868,238</b>
Changes in Accounting Policy	-	-	-	-	-	-	-
<b>Restated Balance</b>	<b>10,460,081,210</b>	<b>7,550,143,181</b>	<b>3,173,390,980</b>	<b>188,645,132</b>	<b>929,849,625</b>	<b>358,758,111</b>	<b>22,660,868,238</b>
Net Profit for the Year	-	-	-	-	1,212,610,692	-	1,212,610,692
Bonus Share Issued	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	(17,332,796)	(16,653,079)	(33,985,875)
Transfer to Statutory Reserve	-	346,224,663	-	-	(346,224,663)	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(11,286,523)	11,286,523	-
Foreign operation translation difference	-	-	(41,299,998)	-	-	-	(41,299,998)
<b>Total Group Shareholders' Equity as on 30 June 2023</b>	<b>10,460,081,210</b>	<b>7,896,367,844</b>	<b>3,132,090,982</b>	<b>188,645,132</b>	<b>1,767,616,336</b>	<b>353,391,555</b>	<b>23,798,193,058</b>

**FOR THE PERIOD (Q2) ENDED 30 JUNE 2022**

<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>
Net Profit for the Year	-	-	-	-	933,033,871	-	933,033,871
Bonus Share Issued	498,099,100	-	-	-	(498,099,100)	-	-
Cash Dividend	-	-	-	-	(532,764,699)	(33,306,157)	(566,070,856)
Transfer to Statutory Reserve	-	326,109,166	-	-	(326,109,166)	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(21,738,156)	21,738,156	-
<b>Total Group Shareholders' Equity as on 30 June 2022</b>	<b>10,460,081,210</b>	<b>6,782,772,746</b>	<b>2,843,074,725</b>	<b>194,933,303</b>	<b>441,425,683</b>	<b>361,935,375</b>	<b>21,084,223,041</b>

Head of FAD

Company Secretary

AMD & CFO

Managing Director

Director

Chairman

Dhaka; July 26, 2023

**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED BALANCE SHEET (Un-audited)**  
**AS AT 30 JUNE 2023**

	Notes	30.06.2023 BDT	31.12.2022 BDT
<b><u>PROPERTY AND ASSETS</u></b>			
<b>Cash</b>	3(a)	<b>4,579,799,095</b>	<b>37,256,204,252</b>
In hand (including foreign currencies)		3,056,081,872	3,936,182,668
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)		1,523,717,223	33,320,021,584
<b>Balance with other Banks and Financial Institutions</b>	4(a)	<b>1,554,034,413</b>	<b>1,349,723,787</b>
In Bangladesh		1,281,628,798	324,731,568
Outside Bangladesh		272,405,615	1,024,992,219
<b>Placement with Banks &amp; Other Financial Institutions</b>		<b>20,270,544,800</b>	<b>13,839,455,000</b>
<b>Investments in Shares &amp; Securities</b>	5(a)	<b>27,144,839,527</b>	<b>26,235,423,314</b>
Government		23,673,120,000	22,773,120,000
Others		3,471,719,527	3,462,303,314
<b>Investments</b>	6(a)	<b>539,151,342,258</b>	<b>524,795,151,026</b>
General Investment etc.		535,825,139,163	521,292,786,607
Bills Purchased and Negotiated		3,326,203,095	3,502,364,419
<b>Fixed Assets Including Premises, Furniture &amp; Fixtures and Intangible Assets</b>		<b>6,865,963,565</b>	<b>6,877,634,336</b>
<b>Other Assets</b>	7(a)	<b>7,246,662,350</b>	<b>5,109,057,017</b>
<b>Non Banking Assets</b>		<b>25,145,280</b>	<b>25,145,280</b>
<b>Total Assets</b>		<b>606,838,331,288</b>	<b>615,487,794,012</b>
<b><u>LIABILITIES AND CAPITAL</u></b>			
<b>Liabilities</b>			
<b>Placement from Banks &amp; Other Financial Institutions</b>		<b>82,133,089,506</b>	<b>80,484,391,794</b>
<b>Deposits and Other Accounts</b>		<b>458,627,939,425</b>	<b>473,046,316,737</b>
Al-Wadia Current Deposits and Other Deposit Accounts	8.1(a)	46,076,755,031	43,387,807,051
Bills Payable	8.2	3,174,160,146	5,679,725,957
Mudaraba Savings Deposits	8.3	71,504,938,830	70,179,141,772
Mudaraba Term Deposits	8.4	294,751,087,902	308,967,731,305
Other Mudaraba Deposits	8.5	43,120,997,516	44,831,910,652
<b>Mudaraba Subordinated Bond</b>		<b>6,100,000,000</b>	<b>7,400,000,000</b>
<b>Mudaraba Perpetual Bond</b>		<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other Liabilities</b>	9(a)	<b>30,347,515,030</b>	<b>26,116,875,125</b>
<b>Total Liabilities</b>		<b>583,208,543,961</b>	<b>593,047,583,656</b>
<b>Capital/Shareholders' equity</b>			
Paid-up Capital	10.1	10,460,081,210	10,460,081,210
Statutory Reserve	11	7,896,367,844	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)	1,932,033,247	1,088,680,938
<b>Total Shareholders' Equity</b>		<b>23,629,787,327</b>	<b>22,440,210,356</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>606,838,331,288</b>	<b>615,487,794,012</b>

**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED BALANCE SHEET (Un-audited)**  
**AS AT 30 JUNE 2023**

	30.06.2023 BDT	31.12.2022 BDT
<b>OFF- BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	17,026,222,315	18,537,397,519
Letters of Guarantee	6,591,820,294	6,194,871,105
Irrevocable Letters of Credit	6,897,536,169	9,677,652,974
Bills for Collection	7,254,110,627	8,452,072,863
Other Contingent Liabilities	-	-
<b>Total</b>	<b>37,769,689,405</b>	<b>42,861,994,461</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</b>	<b>37,769,689,405</b>	<b>42,861,994,461</b>

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

Dhaka; July 26, 2023



**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE PERIOD (Q2) ENDED 30 JUNE 2023**

	Notes	Jan. 23 to Jun. 23 BDT	Jan. 22 to Jun. 22 BDT	Apr. 23 to Jun. 23 BDT	Apr. 22 to Jun. 22 BDT
<b>Operating Income:</b>					
Investments Income		22,359,364,102	18,777,008,608	12,455,205,715	9,444,767,101
Profit Paid on Deposits		(16,658,949,691)	(13,384,407,904)	(9,150,251,662)	(6,829,369,317)
<b>Net Investment Income</b>		<b>5,700,414,411</b>	<b>5,392,600,704</b>	<b>3,304,954,053</b>	<b>2,615,397,784</b>
Income from Investment in Shares and Securities		494,678,182	405,560,449	277,179,669	226,520,809
Commission, Exchange and Brokerage		540,164,918	723,746,654	321,083,801	450,317,317
Other Operating Income		405,429,478	376,894,638	292,704,457	277,942,722
		<b>1,440,272,578</b>	<b>1,506,201,741</b>	<b>890,967,927</b>	<b>954,780,848</b>
<b>Total Operating Income</b>		<b>7,140,686,989</b>	<b>6,898,802,445</b>	<b>4,195,921,980</b>	<b>3,570,178,632</b>
<b>Less: Operating Expenses</b>					
Salary and Allowances		2,868,204,484	2,604,271,972	1,522,094,567	1,268,549,968
Rent, Taxes, Insurances, Electricity etc.		405,031,760	390,471,625	209,198,725	211,590,559
Legal Expenses		4,300,494	4,091,023	1,843,331	1,631,555
Postage, Stamps, Telecommunication etc.		73,655,648	70,666,652	34,512,504	35,697,468
Stationery, Printings, Advertisements etc.		106,352,321	119,794,497	52,343,949	49,690,651
Managing Director's Salary and Fees		10,051,139	8,439,608	5,389,800	3,840,000
Directors' Fees & Expenses		360,800	723,200	360,800	512,000
Shariah Supervisory Committee's Fees & Expenses		152,000	202,000	64,000	88,000
Audit Fees		517,500	517,500	287,500	287,500
Depreciation & Repair of Bank's Assets		482,419,792	409,499,091	233,146,801	194,391,793
Zakat Expenses		129,185,879	111,795,850	60,821,025	54,154,884
Other Expenses		657,498,013	579,570,193	379,314,238	336,681,882
<b>Total Operating Expenses</b>		<b>4,737,729,830</b>	<b>4,300,043,211</b>	<b>2,499,377,240</b>	<b>2,157,116,260</b>
<b>Profit/(Loss) before Provision and Tax</b>		<b>2,402,957,159</b>	<b>2,598,759,234</b>	<b>1,696,544,740</b>	<b>1,413,062,372</b>
Provisions for Investments including off-B/S items	15(a)	701,632,788	953,683,671	529,618,030	674,451,081
Provisions for Diminution in Value of Investment in Shares		(29,798,943)	14,529,735	(19,248,644)	2,470,421
<b>Total Provisions</b>		<b>671,833,845</b>	<b>968,213,406</b>	<b>510,369,386</b>	<b>676,921,502</b>
<b>Total Profit/(Loss) before Taxes</b>		<b>1,731,123,314</b>	<b>1,630,545,828</b>	<b>1,186,175,354</b>	<b>736,140,870</b>
Provision for Current Tax		1,036,169,093	805,615,363	817,181,244	438,049,335
Deferred Tax (Income)/Expenses		(494,622,752)	(63,739,823)	(444,142,315)	(48,906,859)
<b>Total Provisions for Tax</b>	16(a)	<b>541,546,342</b>	<b>741,875,540</b>	<b>373,038,929</b>	<b>389,142,477</b>
<b>Net Profit/(Loss) after Tax</b>		<b>1,189,576,972</b>	<b>888,670,288</b>	<b>813,136,425</b>	<b>346,998,393</b>
Retained Earnings from Previous Year		1,088,680,938	1,024,301,103	1,356,131,894	1,387,092,006
<b>Profit/(Loss) available for Appropriation</b>		<b>2,278,257,910</b>	<b>1,912,971,391</b>	<b>2,169,268,319</b>	<b>1,734,090,399</b>
<b>Appropriations:</b>					
Statutory Reserve		346,224,663	326,109,166	237,235,071	147,228,174
Dividend (Previous year)		-	996,198,206	-	996,198,206
		<b>346,224,663</b>	<b>1,322,307,372</b>	<b>237,235,071</b>	<b>1,143,426,380</b>
Retained Earnings Carried Forward		<b>1,932,033,247</b>	<b>590,664,019</b>	<b>1,932,033,247</b>	<b>590,664,019</b>
<b>Earnings Per Share (EPS) previous year's figure re-stated</b>	18(a)	<b>1.14</b>	<b>0.85</b>	<b>0.78</b>	<b>0.33</b>

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

Dhaka; July 26, 2023

**FIRST SECURITY ISLAMI BANK LTD.**  
**CONDENSED CASH FLOW STATEMENT (Un-audited)**  
**FOR THE PERIOD (Q2) ENDED 30 JUNE 2023**

	Jan. 23 to Jun. 23 BDT	Jan. 22 to Jun. 22 BDT
<b>A. Cash Flows from Operating Activities</b>		
Investment Income Receipt	22,041,175,179	18,691,872,404
Profit paid on Deposits	(14,235,059,251)	(11,227,300,158)
Dividend Receipts	37,282,917	49,555,463
Fees & Commission Receipt	540,164,918	723,746,654
Recoveries from investment previously written off	1,000,000	-
Payment to Employees	(2,878,255,623)	(2,612,711,580)
Payment to Suppliers	(287,155,155)	(263,804,015)
Income Tax Paid	(899,026,628)	(1,108,740,564)
Receipts from Other Operating Activities	405,429,478	376,894,638
Payment for Other Operating Activities	(1,165,371,715)	(1,070,279,171)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	<b>3,560,184,120</b>	<b>3,559,233,671</b>
<b>Increase/(Decrease) in Operating Assets &amp; Liabilities</b>		
(Increase)/decrease in Investments to Customers	(11,857,758,018)	(19,417,552,764)
(Increase)/decrease of Other Assets	(1,142,243,071)	(366,706,860)
(Increase)/decrease of Placement with Banks & other Financial Institutions	(6,431,089,800)	(1,149,999)
Increase/(decrease) of Deposits Received from Customers	(16,835,589,211)	14,535,298,449
Increase/(decrease) of Placement from Banks & other Financial Institutions	1,648,697,712	13,172,968,968
Increase/(decrease) of Other Liabilities	1,199,410,200	(29,364,616)
<b>Cash Generated from Operating Assets &amp; Liabilities</b>	<b>(33,418,572,188)</b>	<b>7,893,493,178</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(29,858,388,068)</b>	<b>11,452,726,849</b>
<b>B. Cash Flows from Investing Activities</b>		
(Purchase)/ Sale of Shares and Securities	(909,416,213)	1,611,380,049
Purchase of Property, Plant and Equipment	(296,708,902)	(627,212,057)
Sale of Property, Plant and Equipment	1,411,080	452,150
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(1,204,714,035)</b>	<b>984,620,142</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond	(1,300,000,000)	(1,400,000,000)
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond	-	-
Profit paid on Lease Liabilities	(6,678,541)	(7,184,607)
Dividend/Coupon Paid in Cash	-	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(1,306,678,541)</b>	<b>(1,407,184,607)</b>
<b>D. Net Increase/(Decrease) of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(32,369,780,644)</b>	<b>11,030,162,384</b>
Effect of Exchange Rate Change on Cash & Cash Equivalents	(102,313,887)	(21,671,642)
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>38,605,928,039</b>	<b>35,992,087,137</b>
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>	<b>6,133,833,508</b>	<b>47,000,577,879</b>
<b>The above closing Cash and Cash Equivalents include:</b>		
Cash in Hand (Including Foreign Currencies)	3,056,081,872	3,075,786,295
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	3,077,751,636	43,924,791,584
	<b>6,133,833,508</b>	<b>47,000,577,879</b>

Head of FAD    Company Secretary    AMD & CFO    Managing Director  
Dhaka; July 26, 2023

Director                      Chairman

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

**FOR THE PERIOD (Q2) ENDED 30 JUNE 2023**

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 2023</b>	<b>10,460,081,210</b>	<b>7,550,143,181</b>	<b>3,152,659,895</b>	<b>188,645,132</b>	<b>1,088,680,938</b>	<b>22,440,210,355</b>
Changes in Accounting Policy	-	-	-	-	-	-
<b>Restated Balance</b>	<b>10,460,081,210</b>	<b>7,550,143,181</b>	<b>3,152,659,895</b>	<b>188,645,132</b>	<b>1,088,680,938</b>	<b>22,440,210,355</b>
Net Profit for the Year	-	-	-	-	1,189,576,972	1,189,576,972
Bonus Share Issued	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Transfer to Statutory Reserve	-	346,224,663	-	-	(346,224,663)	-
Transfer to Other Reserve	-	-	-	-	-	-
<b>Total Group Shareholders' Equity as on 30 June 2023</b>	<b>10,460,081,210</b>	<b>7,896,367,844</b>	<b>3,152,659,895</b>	<b>188,645,132</b>	<b>1,932,033,247</b>	<b>23,629,787,327</b>

**FOR THE PERIOD (Q2) ENDED 30 JUNE 2022**

<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>
Net Profit for the Year	-	-	-	-	888,670,288	888,670,288
Bonus Share Issued	498,099,100	-	-	-	(498,099,100)	-
Cash Dividend	-	-	-	-	(498,099,106)	(498,099,106)
Transfer to Statutory Reserve	-	326,109,166	-	-	(326,109,166)	-
<b>Total Group Shareholders' Equity as on 30 June 2022</b>	<b>10,460,081,210</b>	<b>6,782,772,746</b>	<b>2,838,947,004</b>	<b>194,933,303</b>	<b>590,664,019</b>	<b>20,867,398,282</b>

Head of FAD

Company Secretary

AMD & CFO

Managing Director

Director

Chairman

Dhaka; July 26, 2023

# First Security Islami Bank Ltd. And Its Subsidiaries

## Selective Notes to the Financial Statements

As at and for the period ended 30 June 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 90 Agent outlets, 164 Sub-branches and 204 branches in the country. The Bank had no overseas branches as at June 30, 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 30 June 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 30 June 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 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. 101.19 Crore as on 30 June 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 30 June 2023.

### **2.8 Others**

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

	30.06.2023 BDT	31.12.2022 BDT
<b>3 Consolidated Cash</b>		
First Security Islami Bank Limited	4,579,799,095	37,256,204,252
Subsidiaries	18,605,651	18,609,632
	<b>4,598,404,746</b>	<b>37,274,813,884</b>
<b>3(a) Cash</b>		
Cash in Hand (including foreign currencies)	3,056,081,872	3,936,182,668
Balance with Bangladesh Bank and its Agent Bank	1,523,717,223	33,320,021,584
	<b>4,579,799,095</b>	<b>37,256,204,252</b>
<b>4 Consolidated Balance with Other Banks and Financial Institutions</b>		
First Security Islami Bank Limited	1,554,034,413	1,349,723,787
Subsidiaries	105,109,941	114,927,674
	<b>1,659,144,354</b>	<b>1,464,651,461</b>
<b>4(a) Balance with Other Banks and Financial Institutions</b>		
Inside Bangladesh	1,281,628,798	324,731,568
Outside Bangladesh	272,405,615	1,024,992,219
	<b>1,554,034,413</b>	<b>1,349,723,787</b>
<b>5 Consolidated Investments in Shares and Securities</b>		
First Security Islami Bank Limited	27,144,839,527	26,235,423,314
Subsidiaries	332,266,478	327,203,969
	<b>27,477,106,005</b>	<b>26,562,627,283</b>
<b>5(a) Investments in Shares and Securities</b>		
<b>Government Securities</b>		
Bangladesh Govt. Islamic Bond	12,300,000,000	11,400,000,000
BDG Investment Sukuk (Ijara Sukuk)	11,373,120,000	11,373,120,000
	<b>23,673,120,000</b>	<b>22,773,120,000</b>
<b>Others</b>		
Subordinated Bond	80,000,000	80,000,000
Investment in Beximco Green-Sukuk al Istisinaa	600,000,000	600,000,000
Investment in Mudaraba Perpetual Bond - Al 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	791,719,527	782,303,314
	<b>3,471,719,527</b>	<b>3,462,303,314</b>
	<b>27,144,839,527</b>	<b>26,235,423,314</b>
<b>6 Consolidated Investment</b>		
First Security Islami Bank Limited	539,151,342,258	524,795,151,026
Less: Inter-company transaction (Investment in Subsidiary)	907,460,319	850,761,381
	<b>538,243,881,939</b>	<b>523,944,389,645</b>
<b>6(a) Investment</b>		
General Investment etc.	535,825,139,163	521,292,786,607
Bills Purchased and Negotiated	3,326,203,095	3,502,364,419
	<b>539,151,342,258</b>	<b>524,795,151,026</b>
<b>General Investment etc.</b>		
<b>Inside Bangladesh (Mode wise)</b>		
Bai-Murabaha and Quard	494,433,180,097	481,337,211,917
Hire-Purchase Sirkatul Meelk	41,298,745,975	39,857,526,375
Bai-Muajjal	2,416,654	2,416,654
Bai-Salam	90,796,437	95,631,661
	<b>535,825,139,163</b>	<b>521,292,786,607</b>
<b>Outside Bangladesh</b>	-	-
	<b>535,825,139,163</b>	<b>521,292,786,607</b>

	30.06.2023 BDT	31.12.2022 BDT
<b>7 Consolidated Other Assets</b>		
First Security Islami Bank Limited	7,246,662,350	5,109,057,017
Subsidiaries	1,579,061,067	1,345,788,637
	<b>8,825,723,417</b>	<b>6,454,845,654</b>
<b>7(a) Other Assets</b>		
Accrued Income	2,559,585,441	2,058,845,930
Advances, Deposits and Prepayment	3,171,732,447	2,008,931,823
Stock of Stationery	54,810,489	49,946,706
Suspense Account	63,342,635	89,048,088
Stamps on Hand	6,504,900	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	1,011,891,602	517,268,851
	<b>7,246,662,350</b>	<b>5,109,057,017</b>
<b>8.1 Consolidated Al-Wadiah Current Accounts &amp; Other Deposit Accounts</b>		
First Security Islami Bank Limited	46,076,755,031	43,387,807,051
First Security Islami Capital & Investment Limited	-	-
Less: Inter-company transaction	17,283,600	21,285,607
	<b>46,059,471,431</b>	<b>43,366,521,444</b>
<b>8.1(a) Al-Wadiah Current Accounts &amp; Other Deposit Accounts</b>		
Al-wadiah Current Deposits	8,221,451,318	9,298,754,380
Mudaraba Short Notice Deposits	32,917,905,701	28,085,892,912
Sundry Deposits	3,871,061,440	4,987,011,160
Unclaimed Dividend Account (Note 8.1.1)	25,018,807	27,921,756
Security Deposit Receipt	63,663,782	66,820,512
Foreign Currency Deposits	977,653,983	921,406,331
	<b>46,076,755,031</b>	<b>43,387,807,051</b>
<b>8.1.1 Unclaimed Dividend Account</b>		
FSIBL bonus shares Fraction	60,173	103,146
FSIBL Cash Dividend-2020	11,458,641	12,483,568
FSIBL Cash Dividend-2021	13,499,993	15,335,042
	<b>25,018,807</b>	<b>27,921,756</b>
The BO Account Number-wise or Name-wise or Folio Number-wise Unclaimed Dividend Account contains huge number of pages which has been submitted to Bangladesh Securities and Exchange Commission.		
<b>8.2 Bills Payable</b>		
Pay Order Issued	3,172,375,349	5,677,916,160
Demand Draft Payable	1,685,847	1,710,847
Pay Slips Issued	98,950	98,950
	<b>3,174,160,146</b>	<b>5,679,725,957</b>
<b>8.3 Mudaraba Savings Deposits</b>		
As per BRPD Circular No. 06, dated 24 June 2007, total saving deposits amount is bifurcated into:		
9 % of total Mudaraba Savings Deposits	6,435,444,495	6,316,122,759
91% of total Mudaraba Savings Deposits	65,069,494,335	63,863,019,013
	<b>71,504,938,830</b>	<b>70,179,141,772</b>
<b>8.4 Mudaraba Term Deposits including other Banks - Maturity wise Grouping</b>		
Payable on Demand	4,725,558,377	2,812,405,533
Up to Three Months	122,212,512,443	120,207,501,624
From Three Months to Six Months	45,612,769,625	54,370,684,961
Above Six Months to One Year	78,589,986,211	89,250,516,552
Above One Year to Two Years	337,087,131	458,453,401
Above Two Years	43,273,174,115	41,868,169,234
	<b>294,751,087,902</b>	<b>308,967,731,305</b>

	30.06.2023 BDT	31.12.2022 BDT	
<b>8.5 Other Mudaraba Deposits</b>			
Mudaraba Deposit under Schemes	43,120,997,516	44,831,910,652	
	<b>43,120,997,516</b>	<b>44,831,910,652</b>	
<b>9 Consolidated Other Liabilities</b>			
First Security Islami Bank Limited	30,347,515,030	26,116,875,125	
Subsidiaries	529,197,566	295,844,359	
	<b>30,876,712,596</b>	<b>26,412,719,484</b>	
<b>9(a) Other Liabilities</b>			
Inter - branch Transaction Account	38,442,897.00	506,210	
Current Tax Liabilities	2,933,627,827	2,796,485,362	
Accumulated Provision against Investments	15,931,052,792	15,228,420,004	
Profit/Rent/Compensation Suspense Account	2,507,556,919	2,535,965,967	
Lease Liabilities	210,110,753	183,532,291	
Accrued Profit and Expenses Payable	6,503,130,342	4,052,332,671	
Provisions for diminution in value of Investments	163,090,979	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	129,185,879	223,591,701	
Provident Fund	17,404	18,724	
Benevolent Fund	3,749	4,749	
Compensation Realized	35,737,287	26,691,678	
Others	1,139,952,260	212,821,691	
Off-shore Banking Unit	157,951,741	65,959,954	
	<b>30,347,515,030</b>	<b>26,116,875,125</b>	
<b>10 Capital</b>			
<b>Authorized Capital</b>			
3,000,000,000 Ordinary shares of Taka 10 each.	<b>30,000,000,000</b>	<b>30,000,000,000</b>	
<b>10.1 Issued, Subscribed and Paid-Up Capital</b>			
1,046,008,121 Ordinary Shares of Taka 10 each issued	10,460,081,210	10,460,081,210	
	<b>10,460,081,210</b>	<b>10,460,081,210</b>	
<b>10.2 History of paid-up capital</b>			
Given below the history of raising share capital of First Security Islami Bank Limited:			
<b>Particulars</b>	<b>Allotment Year</b>	<b>Amount of Share Capital</b>	<b>Total Paid up Capital (Cumulative)</b>
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
<b>Total</b>		<b>10,460,081,210</b>	



	30.06.2023 BDT	31.12.2022 BDT
<b>11 Statutory Reserve</b>		
Opening Balance	7,550,143,181	6,456,663,581
Add: Addition during the year	346,224,663	1,093,479,600
<b>Closing Balance</b>	<b>7,896,367,844</b>	<b>7,550,143,181</b>
This has been done at least @ 20% or more of the net profit before tax according to Sec. 24 of Bank Companies Act, 1991 Amendment 2013 and shall be maintained until & unless it equals to Paid-up Capital.		
<b>12 Consolidated Other Reserve</b>		
First Security Islami Bank Limited	3,152,659,895	3,152,659,895
Subsidiaries	41,300,000	41,300,000
Translation Reserve	(20,568,913)	20,731,085
Less: Inter-company transaction	41,300,000	41,300,000
	<b>3,132,090,982</b>	<b>3,173,390,980</b>
<b>12(a) Other Reserve</b>		
Opening Balance	3,152,659,895	2,838,947,004
Add: Addition during the year	-	303,651,817
Add: Transferred from Asset Revaluation Reserve	-	10,061,074
<b>Closing Balance</b>	<b>3,152,659,895</b>	<b>3,152,659,895</b>
<b>13 Assets Revaluation Reserve</b>		
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
	<b>188,645,132</b>	<b>188,645,132</b>
<b>14 Consolidated Retained Earnings</b>		
Opening Balance	929,849,625	887,102,932
Add: Post tax profit for the period	1,212,610,692	2,961,502,802
Less: Transfer to Statutory Reserve	346,224,663	1,093,479,600
Less: Transfer to Other Reserve	-	303,651,817
Less: Dividend paid during the period	17,332,796	1,030,863,799
Less: Dividend/Coupon Paid to Perpetual Bond Holder	-	472,200,000
Less: Non-controlling Interest	11,286,523	18,560,892
	<b>1,767,616,336</b>	<b>929,849,625</b>
<b>14(a) Retained Earnings</b>		
Opening Balance	1,088,680,938	1,024,301,103
Add: Post tax profit for the period	1,189,576,972	2,929,909,459
Less: Transfer to Statutory Reserve	346,224,663	1,093,479,600
Less: Transfer to Other Reserve	-	303,651,817
Less: Cash dividend paid during the period	-	996,198,206
Less: Dividend/Coupon Paid to Perpetual Bond Holder	-	472,200,000
	<b>1,932,033,247</b>	<b>1,088,680,938</b>

	Jan. 23 to Jun. 23 BDT	Jan. 22 to Jun. 22 BDT
<b>15 Consolidated Provision for Investments during the period</b>		
First Security Islami Bank Limited	701,632,788	953,683,671
First Security Islami Capital & Investment Limited	10,000,000	4,500,000
	<b>711,632,788</b>	<b>958,183,671</b>
<b>15(a) Provision for Investments during the period</b>		
Specific Provision for Classified Investment	(573,501,929)	(803,889,285)
General Provision	1,814,078,145	1,716,476,075
Off -Balance Sheet exposure	(38,943,428)	41,096,881
Special General Provision-Covid-19	(500,000,000)	-
	<b>701,632,788</b>	<b>953,683,671</b>
<b>16 Consolidated Tax Expenses</b>		
First Security Islami Bank Limited	541,546,342	741,875,540
Subsidiaries	19,200,000	24,600,000
	<b>560,746,342</b>	<b>766,475,540</b>
<b>16(a) Tax Expenses</b>		
Current Tax	1,036,169,093	805,615,363
Deferred Tax	(494,622,752)	(63,739,823)
	<b>541,546,342</b>	<b>741,875,540</b>
<b>Deferred Tax</b>		
Taxable/(Deductible) Temporary Differences in Assets	1,344,063,895	1,518,155,026
Taxable/(Deductible) Temporary Differences in Liabilities	(4,042,441,503)	(2,887,751,531)
Net Taxable/(Deductible) Temporary Differences	(2,698,377,608)	(1,369,596,505)
Applicable tax rate	37.50%	37.50%
Deferred Tax (Asset)/Liability	<b>(1,011,891,603)</b>	<b>(513,598,689)</b>
Deferred Tax Asset up to December-2021	(517,268,851)	(449,858,867)
Deferred tax (income)/expense for the year -2022	<b>(494,622,752)</b>	<b>(63,739,823)</b>
<b>17 Consolidated Net Asset Value Per Share (NAV)</b>		
Net Asset Value	23,444,801,504	20,722,287,667
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	<b>22.41</b>	<b>19.81</b>
<b>17(a) Net Asset Value Per Share (NAV)</b>		
Net Asset Value	23,629,787,327	20,867,398,282
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	<b>22.59</b>	<b>19.95</b>
<b>18 Consolidated Earnings Per Share (EPS)</b>		
Net Profit after tax for the period	1,212,610,692	933,033,871
Less: Profit attributable to Minority	11,286,523	21,738,156
Profit attributable to ordinary shareholders of parent	<b>1,201,324,169</b>	<b>911,295,715</b>
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	<b>1.15</b>	<b>0.87</b>
<b>Explanation for Increasing EPS:</b>		
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. In complying with IAS -12 "Income Taxes", total deferred tax income has been increased by the amount of BDT 43.09 Crore for the period ended 30 June 2023 compared to the previous period ended 30 June 2022. As a result, EPS has increased to BDT 1.15 per share for the period ended 30 June 2023 from BDT 0.87 per share for the same period of 2022.		
<b>18(a) Earnings Per Share (EPS)</b>		
Net Profit after tax for the period	1,189,576,972	888,670,288
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	<b>1.14</b>	<b>0.85</b>

	Jan. 23 to Jun. 23 BDT	Jan. 22 to Jun. 22 BDT
<b>19 Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net Cash Inflow/(Outflow) from Operating Activities	(29,828,999,398)	11,515,379,278
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	<b>(28.52)</b>	<b>11.01</b>

**Explanation for decreasing NOCFPS:**

Deposits Received from Customers and Placement from Banks & other Financial Institutions have been decreased by the amount of BDT 3,137.09 Crore and BDT 1,152.43 Crore respectively at the end of 30 June 2023 compared to the previous year. As a result, the net operating cash inflows per share has been decreased to BDT (28.52) per share for the period ended 30 June 2023 compared to BDT 11.01 per share for the period ended 30 June 2022.

<b>19(a) Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net Cash Inflow/(Outflow) from Operating Activities	(29,858,388,068)	11,452,726,849
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	<b>(28.55)</b>	<b>10.95</b>

\* Note no. 17 to 19(a) weighted average number of shares outstanding for the period ended 30 June 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	1,212,610,692	933,033,871
Provision for Tax	560,746,342	766,475,540
Provision for Investment share & Contingent Liability	684,833,845	972,713,406
(Increase)/Decrease profit receivable	(500,739,511)	(441,141,190)
Increase/(Decrease) profit payable on Deposits	2,417,211,899	2,124,594,856
Depreciation & Amortization of fixed Assets	304,226,623	409,692,586
Recoveries on investment previously written off	1,000,000	50,000
Income tax paid	(919,140,640)	(1,129,374,516)
Profit/(Loss) on sale of Bank's Assets	1,411,080	452,150
Effect of exchange rate changes on cash & cash equivalents	(102,313,887)	(21,671,642)
<b>Operating profit before Changes operating assets &amp; liabilities</b>	<b>3,659,846,443</b>	<b>3,614,825,061</b>