

Shahjalal Islami Bank PLC.

Independent Auditor's Report and Consolidated
& Separate Financial Statements
as at and for the year ended 31 December 2023

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Shareholders of Shahjalal Islami Bank PLC. Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Shahjalal Islami Bank PLC. and its subsidiaries (the "Group") as well as the separate financial statements of Shahjalal Islami Bank PLC. (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2023 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters	Our response to key audit matters
Measurement of provision for investment	
<p>The process for estimating the provision for investment portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provision calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates of complex design and implementation.</p> <p>At year end the Group reported total gross investments of BDT 244,205 million (2022: BDT 239,862 million) and provision for investments of BDT 6,886 million (2022: BDT 6,589 million).</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> • Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no 14, dated 23 September 2012 and BRPD circular no 03, dated 21 April 2019; and • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; 	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit appraisal, investment disbursement procedures, monitoring and provisioning process; • Completeness of appropriate documentation before disbursement of investments as well as recording of investment balance; • Alternate procedures applied by management to assess new investment/renewal of existing investments where latest audited financial statements of the borrower is not available; • Identification of loss events, including early warning and default warning indicators; • Review of quarterly Classification of Loans (CL); <p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Finally, compared the amount of provision requirement as determined by Bangladesh Bank inspection team to the actual amount of provision maintained <p>For the year ended 31 December 2023, the Bank has maintained required provision as per Bangladesh Bank letter DBI-7/4(5)/2024-336 dated 8 April 2024. For the year ended 31 December 2023, the Bank has maintained minimum required provision as per Bangladesh</p>

Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.	Bank letter DBI-7/4(5)/2024-336 dated 8 April 2024 and also agreed to ensure recovery/regularization of certain investments to avoid future classification.
See note # 8 (a) and 15a to the financial statements	

Risk	Our response to the risk
Investment income recognition	
<p>Recognition and measurement of investment income involve complex IT environment as well as require critical estimates and judgment. Since investment income from investments is one of the key performance indicators of the Bank there is an inherent risk of fraud and error in recognition of investment income.</p> <p>Accordingly, this has been considered as key audit matter.</p>	<p>We tested the design and operating effectiveness of key controls including automated control over recognition and measurement of income on investment.</p> <p>For selected customers and investment files on sample basis we have also performed substantive test of details including recalculation and cut-off testing to check accuracy of investment income.</p> <p>Finally, we also conducted substantive analytical procedures to assess reasonableness of income recognised during the year with reference to the product wise outstanding investment balances.</p>
See note # 24 (a) to the financial statements	

Valuation of bonds, sukuk and other investments	
<p>The Bank has made significant investments in fixed term financial instruments such as Bangladesh Government Islamic Investment Bond and Sukuk, Mudaraba Perpetual Bond and Sukuk Al Istisna'a as well as Mudaraba Subordinated Bond, classification and measurement of these require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of these Bonds and Sukuk are determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models and require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of these Bonds and Sukuks.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p>

	Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note # 7 to the financial statements	

IT systems and controls

<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Legal and regulatory matters

<p>We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>respect to the provisions which have been established and other contingent liabilities.</p> <p>Pursuant to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, all schedule banks of Bangladesh are instructed to reduce certain expenses at specific percentage from the allocated amount.</p>	<p>We are informed that the Bank has taken several initiatives such as rationalizing the usage of office space to reduce electricity cost, restricting entertainment expenses and travelling, reducing and deferring the expenses on computer and accessories which are not urgently required etc..</p> <p>Bangladesh Bank vide letter DBI-7/4(5)/2024-336 dated 8 April 2024 has also instructed the Bank to consider certain matters in the subsequent reporting period.</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Carrying value of investments in subsidiaries by the Bank	
<p>The Bank has invested in equity shares of its subsidiary namely Shahjalal Islami Bank Securities Limited. As at 31 December 2023 the carrying value of these investments in Shahjalal Islami Bank Securities Limited is BDT 2,515 million (2022: BDT 2,515 million).</p> <p>At the time of conducting our audit of the separate financial statements of the Bank we have considered the recoverable value of the Bank's investments in all the above subsidiaries stated at cost.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its individual subsidiaries in accordance with IAS 36.</p>	<p>We have reviewed Management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36.</p> <p>In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.</p> <p>We further observed that pursuant to the BSEC notification the subsidiary of the Bank has made partial provision against diminution in the value of investment and client margin loan as per BSEC notification.</p>

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities {other than matters disclosed in these financial statements};

- (iii) financial statements for the year ended 31 December 2023 of subsidiary namely Shahjalal Islami Bank Securities Limited have been audited by M/s. K. M. Hasan & Co., Chartered Accountants and who has expressed unqualified audit opinion. The results of the subsidiary has been properly reflected in the Group's consolidated financial statements;
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the consolidated financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (viii) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (ix) the information and explanations required by us have been received and found satisfactory;
- (x) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 7,050 person hours; and
- (xi) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Dhaka, 17 April 2024
DVC No: 2404170770AS756293



Sabbir Ahmed FCA, Partner
ICAB Enrolment number: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Shahjalal Islami Bank PLC. and its Subsidiary
Consolidated Balance Sheet
As at 31 December 2023

	Note	31.12.2023 Taka	31.12.2022 Taka
Property and Assets			
Cash			
Cash in Hand (including Foreign Currencies)	3	2,247,682,953	2,399,102,842
Balance with Bangladesh Bank & its Agent Banks (including Foreign Currencies)	4	23,432,585,249	14,924,287,024
		25,680,268,203	17,323,389,865
Balance with Other Banks and Financial Institutions			
Inside Bangladesh		2,240,532,287	2,216,396,689
Outside Bangladesh		1,754,675,394	1,103,127,014
	5	3,995,207,681	3,319,523,703
Placement with Other Banks & Financial Institutions	6	14,115,801,566	21,276,957,716
Investments in Shares & Securities			
Government		24,639,910,000	25,639,910,000
Others		9,442,757,280	9,986,112,719
	7	34,082,667,280	35,626,022,719
Investments			
General Investments etc.		234,137,238,783	222,960,716,113
Bills Purchased and Discounted		10,067,701,645	16,901,718,515
	8	244,204,940,428	239,862,434,627
Fixed Assets including Premises, Furniture and Fixtures	9	5,362,859,454	5,413,945,799
Other Assets	10	26,931,710,355	19,816,448,541
Non-Banking Assets	11	88,309,355	88,909,355
Total Property and Assets		354,461,764,322	342,727,632,326
Liabilities and Capital			
Liabilities			
Placement from Other Banks & Financial Institutions	12	27,742,904,371	42,299,588,342
Deposits and Other Accounts			
Mudaraba Savings Deposits		39,696,815,899	36,934,732,886
Mudaraba Term Deposits		97,867,730,869	86,817,226,090
Other Mudaraba Deposits		46,767,072,113	49,745,216,186
Al-Wadeeah Current & Other Deposit Accounts		60,012,359,409	48,292,958,243
Bills Payable		4,877,223,738	5,872,217,849
	13	249,221,202,028	227,662,351,255
Mudaraba Bonds	14	8,200,000,000	10,200,000,000
Other Liabilities	15	45,201,600,617	40,144,704,369
Deferred Tax Liabilities	16	68,723,369	235,884,914
Total Liabilities		330,434,430,385	320,542,528,880
Capital/Shareholders' Equity			
Paid-up Capital	17.2	11,129,683,510	10,805,517,980
Statutory Reserve	18	10,803,111,162	9,372,461,107
Capital Reserve		34,820,349	28,796,597
Foreign Currency Translation Reserve	19	9,087,189	-
Retained Earnings	20	1,822,170,931	1,745,940,328
Total Shareholders' Equity		23,798,873,140	21,952,716,012
Non-controlling Interest	17.7	228,460,797	232,387,434
Total Liabilities & Shareholders' Equity		354,461,764,322	342,727,632,326



Shahjalal Islami Bank PLC. and its Subsidiary
Consolidated Off-balance Sheet Items
As at 31 December 2023

	Note	31.12.2023 Taka	31.12.2022 Taka
Contingent Liabilities			
Acceptances & endorsements		49,612,821,032	51,712,319,611
Letters of guarantee	21	32,828,176,233	31,316,699,877
Irrevocable letters of credit	22	55,470,593,578	44,418,370,950
Bills for collection		26,470,542,968	26,824,787,053
Other contingent liabilities		-	-
Total		164,382,133,811	154,272,177,491
Other Commitments			
Documentary credits, short-term and trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance, revolving and underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		164,382,133,811	154,272,177,491
Consolidated Net Asset Value per Share [previous year's figure restated]	43(i)	21.38	19.72

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.



Chairman



Director



Director



Managing Director & CEO

This is the consolidated balance sheet referred to in our separate report of even date.

Dhaka,
 17 April 2024
 DVC No: 2404170770AS756293

Sabbir Ahmed FCA, Partner
 Enrolment No: 770
 Hoda Vasi Chowdhury & Co
 Chartered Accountants



Shahjalal Islami Bank PLC. and its Subsidiary
Consolidated Profit and Loss Account
For the year ended 31 December 2023

	Note	2023 Taka	2022 Taka
Operating Income			
Investment Income	24	18,178,269,302	15,965,123,028
Less: Profit paid on Deposits	25	9,063,042,571	8,365,858,043
Net Investment Income		9,115,226,732	7,599,264,985
Income from Investments in Shares & Securities	26	1,718,832,301	1,888,301,443
Commission, Exchange and Brokerage	27	2,942,927,057	3,634,722,397
Other Operating Income	28	1,543,095,945	1,357,676,035
		6,204,855,302	6,880,699,875
Total Operating Income		15,320,082,034	14,479,964,860
Operating Expenses			
Salaries and Allowances	29	3,978,469,790	3,615,281,013
Rent, Taxes, Insurances, Electricity etc.	30	391,760,855	401,946,759
Legal Expenses	31	2,502,063	1,440,072
Postage, Stamps, Telecommunication etc.	32	57,706,102	56,275,795
Stationery, Printings, Advertisements etc.	33	150,813,527	136,341,225
Chief Executive's Salary & Fees	34	16,272,000	22,399,944
Directors' Fees & Expenses	35	4,343,644	6,596,383
Sharia'h Supervisory Committee's Fees & Expenses	36	1,073,245	619,587
Auditors' Fees	37	1,104,000	626,500
Depreciation & Repairs of Assets	38	621,510,167	581,205,428
Zakat Expenses	39	243,649,917	205,584,162
Other Expenses	40	984,511,027	908,262,056
Total Operating Expenses		6,453,716,337	5,936,578,924
Profit before Provision	23	8,866,365,696	8,543,385,936
Specific Provision for Classified Investments		1,570,920,000	876,503,877
General Provision for Unclassified Investments		194,060,890	210,885,441
General Provision for Off-balance Sheet Items		(31,400,000)	-
Provision for diminution in value of Investments in Shares		-	12,400,000
Provision for Other Assets		-	112,000,000
Total Provision	41	1,733,580,890	1,211,789,318
Total Profit before Taxes		7,132,784,807	7,331,596,618
Provision for Taxation			
Deferred Tax	42	(167,161,546)	334,272
Current Tax	42b	3,718,392,081	3,745,966,752
		3,551,230,535	3,746,301,024
Net Profit after Taxes		3,581,554,271	3,585,295,593
Net Profit after Taxes attributable to:			
Equity holders of SJIBPLC.		3,580,980,909	3,580,349,082
Non-controlling Interest		573,363	4,946,511
		3,581,554,271	3,585,295,593
Retained Earnings from previous year		1,745,940,328	1,608,652,106
Add: Net Profit after Taxes (attributable to equity holders of SJIBPLC.)		3,580,980,909	3,580,349,082
Profit available for Appropriation		5,326,921,237	5,189,001,188
Appropriation:			
Statutory Reserve	18	1,430,650,055	1,445,255,312
Start-up Fund	15a.3	36,248,720	35,250,581
Dividend		1,620,827,688	1,543,645,421
Capital Reserve		6,023,752	25,346,603
Profit against Mudaraba Perpetual Bond		411,000,092	393,562,943
Retained Earnings	20	1,822,170,932	1,745,940,328
		5,326,921,237	5,189,001,188
Consolidated Earnings per Share [previous year's figure restated]	43	3.22	3.22

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chairman


Director


Director


Managing Director & CEO

This is the consolidated profit and loss account referred to in our separate report of even date.

Dhaka,
17 April 2024
DVC No: 2404170770AS756293



Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Shahjalal Islami Bank PLC. and its Subsidiary
Consolidated Cash Flow Statement
For the year ended 31 December 2023

	Note	2023 Taka	2022 Taka
Cash flows from operating activities			
Investment income receipt in cash	44	19,943,302,439	17,477,056,520
Profit paid on deposits and borrowings	45	(8,976,036,149)	(7,992,472,282)
Dividend receipts		166,223,735	179,480,905
Fees & commission receipt in cash		2,799,039,444	3,464,997,530
Recoveries on investment previously written-off		22,100,718	66,934,374
Cash payments to employees		(3,994,741,790)	(3,637,680,957)
Cash payments to suppliers		(150,813,527)	(136,341,225)
Income tax paid		(4,241,720,985)	(2,231,001,404)
Receipts from other operating activities	46	1,542,030,020	1,352,760,404
Payments for other operating activities	47	(1,999,773,230)	(1,616,393,539)
(i) Operating profit before changes in operating assets and liabilities		5,109,610,675	6,927,340,328
Changes in operating assets and liabilities			
(Increase)/decrease in investment to customers		(5,859,036,503)	(20,662,157,610)
(Increase)/decrease in other assets	48	(3,328,206,576)	(600,543,150)
(Increase)/decrease of placement with other banks & financial institutions		7,161,156,150	(2,762,364,425)
Increase/(decrease) in deposits from other banks		(43,797,884)	(7,046,926,871)
Increase/(decrease) of placement from other banks & financial institutions		(14,538,676,415)	9,593,984,094
Increase/(decrease) in deposits received from customers		21,401,535,105	17,342,079,211
Increase/(decrease) in other liabilities on account of customers		1,477,721,462	1,228,145,025
Increase/(decrease) in other liabilities	49	(154,560,589)	(104,835,524)
(ii) Cash flows from operating assets and liabilities		6,116,134,751	(3,012,619,250)
Net cash flows from operating activities (A)=(i+ii)		11,225,745,426	3,914,721,079
Cash flows from investing activities			
Proceeds from sale of securities		2,004,687,917	4,679,057,930
Payments for purchases of securities		(461,332,479)	(1,967,354,246)
Proceeds from sale of fixed assets		42,480,675	11,682,989
Payments for purchases of fixed assets		(238,429,092)	(218,322,332)
Net cash flows from/(used in) investing activities (B)		1,347,407,022	2,505,064,341
Cash flows from financing activities			
Receipts from issuance of debt instruments		-	-
Payments for redemption of debt instruments		(2,000,000,000)	(2,000,000,000)
Receipts from issue of ordinary shares		-	-
Profit against mudaraba perpetual bond		(383,315,588)	(46,061,145)
Dividend paid to ordinary shareholders		(1,301,162,158)	(1,029,096,951)
Net cash flows from/(used in) financing activities (C)		(3,684,477,746)	(3,075,158,096)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		8,888,674,702	3,344,627,324
Add: Effect of exchange rate changes on cash and cash equivalents		143,887,613	169,724,866
Add: Cash and cash equivalents at the beginning of the year		20,642,913,568	17,128,561,378
Cash and cash equivalents at the end of the year	50	29,675,475,883	20,642,913,568
Consolidated Net Operating Cash Flows per Share (NOCFPS) [previous year's figure restated]	43(ii)	10.09	3.52

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

Dhaka,
17 April 2024

 **Chairman**
 **Director**

 **Director**

 **Managing Director & CEO**



Shahjalal Islami Bank PLC. and its Subsidiary
Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

Particulars	Paid-up Capital	Statutory Reserve	Capital Reserve	Retained Earnings	Foreign Currency Translation Reserve	Non-controlling Interest	Total Capital/ Shareholders' Equity
Balance as at 01 January 2023	10,805,517,980	9,372,461,107	28,796,597	1,745,940,328	-	232,387,434	22,185,103,447
Dividend for the year 2022:							
Stock Dividend	324,165,530	-	-	(324,165,530)	-	-	-
Cash Dividend	-	-	-	(1,296,662,158)	-	(4,500,000)	(1,301,162,158)
Net profit during the year	-	-	-	3,580,980,909	-	573,363	3,581,554,271
Profit against Mudaraba Perpetual Bond	-	-	-	(411,000,092)	-	-	(411,000,092)
Statutory Reserve	-	1,430,650,055	-	(1,430,650,055)	-	-	-
Currency Translation Difference	-	-	-	(36,248,720)	9,087,189	-	9,087,189
Start-up Fund	-	-	-	(6,023,752)	-	-	(36,248,720)
Capital Reserve	-	-	6,023,752	-	-	-	-
Total Shareholders' Equity as at 31 December 2023	11,129,683,510	10,803,111,162	34,820,349	1,822,170,931	9,087,189	228,460,797	24,027,333,937
Add: Mudaraba Perpetual Bond							5,000,000,000
Add: General Provision for Unclassified Investments & Off-balance Sheet Items							4,240,053,735
Add: Mudaraba Subordinated Bond							1,200,000,000
Less: Adjustment for Intangible Assets							24,816,045
Total Equity as at 31 December 2023							34,442,571,627

For the year ended 31 December 2022

Particulars	Paid-up Capital	Statutory Reserve	Capital Reserve	Retained Earnings	Foreign Currency Translation Reserve	Non-controlling Interest	Total Capital/ Shareholders' Equity
Balance as at 01 January 2022	10,290,969,510	7,927,205,795	3,449,994	1,608,652,106	-	227,440,923	20,057,718,328
Dividend for the year 2021							
Stock Dividend (5%)	514,548,470	-	-	(514,548,470)	-	-	-
Cash Dividend Paid (10%)	-	-	-	(1,029,096,951)	-	-	(1,029,096,951)
Net profit during the year	-	-	-	3,580,349,082	-	4,946,511	3,585,295,593
Profit against Mudaraba Perpetual Bond	-	-	-	(393,562,943)	-	-	(393,562,943)
Statutory Reserve	-	1,445,255,312	-	(1,445,255,312)	-	-	-
Currency Translation Difference	-	-	-	(35,250,581)	-	-	(35,250,581)
Start-up Fund	-	-	-	(25,346,603)	-	-	-
Capital Reserve	-	-	25,346,603	-	-	-	-
Total Shareholders' Equity as at 31 December 2022	10,805,517,980	9,372,461,107	28,796,597	1,745,940,328	232,387,434	22,185,103,446	22,185,103,446
Add: Mudaraba Perpetual Bond							5,000,000,000
Add: General Provision for Unclassified Investments & Off-balance Sheet Items							4,067,405,831
Add: Mudaraba Subordinated Bond							3,200,000,000
Less: Adjustment for Intangible Assets							23,942,748
Total Equity as at 31 December 2022							34,428,566,530

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

Dhaka,
17 April 2024

Chairman

Director

Director

Managing Director & CEO



Shahjalal Islami Bank PLC.
Balance Sheet
As at 31 December 2023

	Note	31.12.2023 Taka	31.12.2022 Taka
Property and Assets			
Cash			
Cash in Hand (including Foreign Currencies)	3a	2,247,682,953	2,399,102,842
Balance with Bangladesh Bank & its Agent Banks (including Foreign Currencies)	4a	23,432,585,249	14,924,287,024
		<u>25,680,268,203</u>	<u>17,323,389,865</u>
Balance with Other Banks and Financial Institutions			
Inside Bangladesh		2,217,432,070	2,192,462,827
Outside Bangladesh	5a	1,754,675,394	1,103,127,014
		<u>3,972,107,464</u>	<u>3,295,589,841</u>
Placement with Other Banks & Financial Institutions			
	6a	<u>14,115,801,566</u>	<u>21,276,957,716</u>
Investments in Shares & Securities			
Government		24,639,910,000	25,639,910,000
Others	7a	7,310,952,402	7,846,594,135
		<u>31,950,862,402</u>	<u>33,486,504,135</u>
Investments			
General Investment etc.		231,683,099,579	220,328,259,077
Bills Purchased and Discounted	8a	10,067,701,645	16,901,718,515
		<u>241,750,801,224</u>	<u>237,229,977,592</u>
Fixed Assets including Premises, Furniture and Fixtures			
	9a	5,235,145,745	5,272,662,474
Other Assets			
	10a	28,926,044,213	21,844,875,177
Non-Banking Assets			
	11	88,309,355	88,909,355
Total Property and Assets		<u><u>351,719,340,172</u></u>	<u><u>339,818,866,156</u></u>
Liabilities and Capital			
Liabilities			
Placement from Other Banks & Financial Institutions			
	12a	27,511,352,759	42,036,645,204
Deposits and Other Accounts			
Mudaraba Savings Deposits		39,696,820,704	36,934,789,424
Mudaraba Term Deposits		97,867,730,869	86,817,226,090
Other Mudaraba Deposits		47,130,779,908	50,064,730,403
Al-Wadeeah Current & Other Deposit Accounts		60,012,469,463	48,293,094,847
Bills Payable	13a	4,877,223,738	5,872,217,849
		<u>249,585,024,682</u>	<u>227,982,058,614</u>
Mudaraba Bonds			
	14	8,200,000,000	10,200,000,000
Other Liabilities			
	15a	42,592,548,156	37,492,869,557
Deferred Tax Liabilities			
	16a	70,225,452	237,151,866
Total Liabilities		<u>327,959,151,049</u>	<u>317,948,725,240</u>
Capital/Shareholders' Equity			
Paid-up Capital	17.2	11,129,683,510	10,805,517,980
Statutory Reserve	18	10,803,111,162	9,372,461,107
Foreign Currency Translation Reserve	19	9,087,189	-
Retained Earnings	20a	1,818,307,263	1,692,161,829
Total Shareholders' Equity		<u>23,760,189,123</u>	<u>21,870,140,916</u>
Total Liabilities & Shareholders' Equity		<u><u>351,719,340,172</u></u>	<u><u>339,818,866,156</u></u>



Shahjalal Islami Bank PLC.
Off-balance Sheet Items
As at 31 December 2023


	Note	31.12.2023 Taka	31.12.2022 Taka
Contingent Liabilities			
Acceptances & endorsements		49,612,821,032	51,712,319,611
Letters of guarantee	21	32,828,176,233	31,316,699,877
Irrevocable letters of credit	22	55,470,593,578	44,418,370,950
Bills for collection		26,470,542,968	26,824,787,053
Other contingent liabilities		-	-
Total		<u>164,382,133,811</u>	<u>154,272,177,491</u>
Other Commitments			
Documentary credits, short-term and trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance, revolving and 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>164,382,133,811</u>	<u>154,272,177,491</u>
Net Asset Value per Share [previous year's figure restated]	43(i)	<u>21.35</u>	<u>19.65</u>

The annexed notes from 1 to 55 form an integral part of these financial statements.


Chairman


Director


Director


Managing Director & CEO

Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka,
17 April 2024
DVC No: 2404170770AS756293



Shahjalal Islami Bank PLC.
Profit and Loss Account
For the year ended 31 December 2023

	Note	2023 Taka	2022 Taka
Operating Income			
Investment Income	24a	18,129,791,800	15,885,443,131
Less: Profit paid on Deposits	25a	9,034,423,217	8,335,129,184
Net Investment Income		9,095,368,584	7,550,313,947
Income from Investments in Shares & Securities	26a	1,721,361,713	1,732,562,841
Commission, Exchange and Brokerage	27a	2,861,079,211	3,486,719,333
Other Operating Income	28a	1,536,376,195	1,351,229,343
		6,118,817,118	6,570,511,517
Total Operating Income		15,214,185,702	14,120,825,464
Operating Expenses			
Salaries and Allowances	29a	3,911,632,751	3,541,190,780
Rent, Taxes, Insurances, Electricity etc.	30a	385,313,991	395,349,782
Legal Expenses	31a	2,399,713	1,362,822
Postage, Stamps, Telecommunication etc.	32a	54,839,785	53,233,194
Stationery, Printings, Advertisements etc.	33a	149,908,208	134,894,501
Chief Executive's Salary & Fees	34	16,272,000	22,399,944
Directors' Fees & Expenses	35	4,343,644	6,596,383
Sharia'h Supervisory Committee's Fees & Expenses	36	1,073,245	619,587
Auditor's Fees	37a	1,035,000	550,000
Depreciation & Repairs of Bank's Assets	38a	600,330,115	558,210,217
Zakat Expenses	39	243,649,917	205,584,162
Other Expenses	40a	956,556,170	866,192,092
Total Operating Expenses		6,327,354,539	5,786,183,465
Profit before Provision	23a	8,886,831,162	8,334,641,999
Specific Provision for Classified Investments		1,570,920,000	785,480,000
General Provision for Unclassified Investments		194,060,890	210,885,441
General Provision for Off-balance Sheet Items		(31,400,000)	-
Provision for diminution in value of Investments in Shares		-	-
Provision for Other Assets		-	112,000,000
Total Provision	41a	1,733,580,890	1,108,365,441
Total Profit before Taxes		7,153,250,273	7,226,276,558
Provision for Taxation			
Deferred Tax	42a	(166,926,414)	-
Current Tax	42c	3,695,304,699	3,701,218,481
		3,528,378,285	3,701,218,481
Net Profit after Taxes		3,624,871,988	3,525,058,077
Retained Earnings from previous year		1,692,161,829	1,584,818,008
Add: Net Profit after Taxes		3,624,871,988	3,525,058,077
Profit available for Appropriation		5,317,033,817	5,109,876,085
Appropriation:			
Statutory Reserve	18	1,430,650,055	1,445,255,312
Start-up Fund	15a.3	36,248,720	35,250,581
Dividend		1,620,827,688	1,543,645,421
Profit against Mudaraba Perpetual Bond		411,000,092	393,562,943
Retained Earnings	20a	1,818,307,263	1,692,161,829
		5,317,033,817	5,109,876,085
Earnings per Share (EPS) [previous year's figure restated]	43a	3.26	3.17

The annexed notes from 1 to 55 form an integral part of these financial statements.


Chairman


Director


Director


Managing Director & CEO

This is the profit and loss account referred to in our separate report of even date.

Dhaka,
17 April 2024
DVC No: 2404170770AS756293

Sabbir Ahmed FCA, Partner
Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Shahjalal Islami Bank PLC.
Cash Flow Statement
For the year ended 31 December 2023

	Note	2023 Taka	2022 Taka
Cash flows from operating activities			
Investment income receipt in cash	44a	19,673,238,630	17,054,304,197
Profit paid on deposits and borrowings	45a	(8,762,916,189)	(7,778,867,646)
Dividend receipts		216,523,735	179,480,905
Fees & commission receipt in cash		2,717,191,598	3,316,994,466
Recoveries on investment previously written-off		22,100,718	66,934,374
Cash payments to employees		(3,927,904,751)	(3,563,590,724)
Cash payments to suppliers		(149,908,208)	(134,894,501)
Income tax paid		(4,201,023,656)	(2,188,624,194)
Receipts from other operating activities	46a	1,535,197,977	1,346,180,485
Payments for other operating activities	47a	(1,961,852,413)	(1,563,784,406)
(i) Operating profit before changes in operating assets and liabilities		5,160,647,441	6,734,132,958
Changes in operating assets and liabilities			
(Increase)/decrease in investment to customers		(6,020,842,463)	(20,643,393,593)
(Increase)/decrease in other assets	48a	(3,334,811,127)	(591,081,108)
(Increase)/decrease of placement with other banks & financial institutions		7,161,156,150	(2,762,364,425)
Increase/(decrease) in deposits from other banks		(43,797,884)	(7,046,926,871)
Increase/(decrease) of placement from other banks & financial institutions		(14,525,292,445)	9,600,192,382
Increase/(decrease) in deposits received from customers		21,445,650,400	17,183,735,808
Increase/(decrease) in other liabilities on account of customers		1,477,721,462	1,228,145,025
Increase/(decrease) in other liabilities	49a	(97,767,764)	179,156,379
(ii) Cash flows from operating assets and liabilities		6,062,016,330	(2,852,536,403)
Net cash flows from operating activities (A)=(i+ii)		11,222,663,771	3,881,596,555
Cash flows from investing activities			
Proceeds from sale of securities		1,982,799,424	4,331,449,932
Payments for purchases of securities		(447,157,691)	(1,550,351,980)
Proceeds from sale of fixed assets		42,480,675	11,682,989
Payments for purchases of fixed assets		(231,300,086)	(204,239,498)
Purchase/sale of subsidiaries		-	-
Net cash flows from/(used in) investing activities (B)		1,346,822,322	2,588,541,444
Cash flows from financing activities			
Receipts from issuance of debt instruments		-	-
Payments for redemption of debt instruments		(2,000,000,000)	(2,000,000,000)
Receipts from issue of ordinary shares		-	-
Profit against mudaraba perpetual bond		(383,315,588)	(46,061,145)
Dividend paid to ordinary shareholders		(1,296,662,158)	(1,029,096,951)
Net cash flows from/(used in) financing activities (C)		(3,679,977,746)	(3,075,158,096)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		8,889,508,347	3,394,979,903
Add: Effect of exchange rate changes on cash and cash equivalents		143,887,613	169,724,866
Add: Cash and cash equivalents at the beginning of the year		20,618,979,706	17,054,274,937
Cash and cash equivalents at the end of the year	50a	29,652,375,666	20,618,979,706
Net Operating Cash Flows per Share (NOCFPS)	43(ii)	10.08	3.49
[previous year's figure restated]			

The annexed notes from 1 to 55 form an integral part of these financial statements.

Dhaka,
17 April 2024


Chairman


Director


Director


Managing Director & CEO



Shahjalal Islami Bank PLC.
Statement of Changes in Equity

For the year ended 31 December 2023

Particulars	(Amount in Taka)				
	Paid-up Capital	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Total Capital/ Shareholders' Equity
Balance as at 01 January 2023	10,805,517,980	9,372,461,107	1,692,161,829	-	21,870,140,916
Dividend for the year 2022:					
Stock Dividend (3%)	324,165,530	-	(324,165,530)		-
Cash Dividend Paid (12%)	-	-	(1,296,662,158)		(1,296,662,158)
Net profit during the year	-	-	3,624,871,988		3,624,871,988
Profit against Mudaraba Perpetual Bond	-	-	(411,000,092)		(411,000,092)
Statutory Reserve	-	1,430,650,055	(1,430,650,055)		-
Currency Translation Difference	-	-	-	9,087,189	9,087,188.55
Start-up Fund	-	-	(36,248,720)		(36,248,720)
Total Shareholders' Equity as at 31 December 2023	11,129,683,510	10,803,111,162	1,818,307,263	9,087,189	23,760,189,123
Equity as per above					23,760,189,123
Add: Mudaraba Perpetual Bond					5,000,000,000
Add: General Provision for Unclassified Investments & Off-Balance Sheet Items					4,190,588,000
Add: Mudaraba Subordinated Bond					1,200,000,000
Less: Adjustment for Intangible Assets					24,540,751
Total Equity as at 31 December 2023					34,126,236,372

For the year ended 31 December 2022

Particulars	(Amount in Taka)				
	Paid-up Capital	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Total Capital/ Shareholders' Equity
Balance as at 01 January 2022	10,290,969,510	7,927,205,795	1,584,818,008	-	19,802,993,313
Dividend for the year 2021:					
Stock Dividend (5%)	514,548,470	-	(514,548,470)		-
Cash Dividend Paid (10%)	-	-	(1,029,096,951)		(1,029,096,951)
Net profit during the year	-	-	3,525,058,077		3,525,058,077
Profit against Mudaraba Perpetual Bond	-	-	(393,562,943)		(393,562,943)
Statutory Reserve	-	1,445,255,312	(1,445,255,312)		-
Currency Translation Difference	-	-	-	-	-
Start-up Fund	-	-	(35,250,581)		(35,250,581)
Total Shareholders' Equity as at 31 December 2022	10,805,517,980	9,372,461,107	1,692,161,828	-	21,870,140,916
Equity as per above					21,870,140,916
Add: Mudaraba Perpetual Bond					5,000,000,000
Add: General Provision for Unclassified Investments & Off-Balance Sheet Items					4,017,940,096
Add: Mudaraba Subordinated Bond					3,200,000,000
Less: Adjustment for Intangible Assets					23,598,634
Total Equity as at 31 December 2022					34,064,482,378

The annexed notes from 1 to 55 form an integral part of these financial statements.

Dhaka,
17 April 2024


Chairman


Director


Director


Managing Director & CEO



Shahjalal Islami Bank PLC.
Liquidity Statement (Assets & Liabilities Maturity Analysis)
As at 31 December 2023

Particulars	(Amount in Taka)					
	Up to 01 Month	01-03 Months	03-12 Months	01-05 Years	More than 05 years	Total
Assets						
Cash in Hand	2,247,682,953	-	-	-	-	2,247,682,953
Balance with Other Banks and Financial Institutions	15,538,738,979	1,945,509,733	-	-	9,920,444,000	27,404,692,713
Placement with Other Banks & Financial Institutions	6,300,000,000	7,505,000,000	-	310,801,566	-	14,115,801,566
Investments in Shares & Securities	200,000,000	-	4,143,667,910	26,079,910,000	1,527,284,492	31,950,862,402
Investments	53,185,176,269	50,767,668,257	53,185,176,269	38,680,128,196	45,932,652,233	241,750,801,224
Fixed Assets including Premises, Furniture and Fixtures	1,151,732,064	1,099,380,606	1,151,732,064	837,623,319	994,677,692	5,235,145,745
Other Assets	7,309,217,563	1,600,485,694	2,206,015,063	15,295,325,892	2,515,000,000	28,926,044,213
Non-Banking Assets	-	-	88,309,355	-	-	88,309,355
Total Assets (i)	85,932,547,829	62,918,044,291	60,774,900,662	81,203,788,973	60,890,058,416	351,719,340,172
Liabilities						
Placement from Other Banks & Financial Institutions	5,502,270,552	11,004,541,103	8,253,405,828	2,751,135,276	-	27,511,352,759
Deposits and Other Accounts	64,198,673,161	47,607,614,164	47,105,362,775	40,451,264,477	50,222,110,105	249,585,024,682
Mudaraba Bonds	-	-	2,000,000,000	1,200,000,000	5,000,000,000	8,200,000,000
Other Liabilities	8,092,584,150	3,407,403,853	2,129,627,408	24,703,677,931	4,259,254,816	42,592,548,156
Deferred Tax Liabilities	-	-	-	-	70,225,452	70,225,452
Total Liabilities (ii)	77,793,527,863	62,019,559,120	59,488,396,010	69,106,077,684	59,551,590,372	327,959,151,049
Net Liquidity Gap (i-ii)	8,139,019,967	898,485,171	1,286,504,651	12,097,711,290	1,338,468,044	23,760,189,123

The annexed notes from 1 to 55 form an integral part of these financial statements.


Chakraborty


Director


Director


Managing Director & CEO

Dhaka,
17 April 2024



Shahjalal Islami Bank PLC. and its Subsidiary
Notes to the Consolidated and Separate Financial Statements
As at and for the year ended 31 December 2023

1. Status of the Bank

1.1. Legal Form of the Bank

Shahjalal Islami Bank PLC. (hereinafter called the 'Bank' or 'SJIBPLC') was established as a public limited company (Banking Company) on 01 April 2001 in the name of "Shahjalal Islami Bank Limited" which was subsequently renamed as "Shahjalal Islami Bank PLC." vide RJSC Certificate No. C-42778 dated 06 August 2023 under the Companies Act, 1994 as interest free Islamic Shariah based Commercial Bank. The Bank commenced its operation on 10 May 2001 with the permission of Bangladesh Bank. Currently, the Bank is operating its business through head office having 140 (one hundred forty) branches, 132 (one hundred thirty two) ATM booths, 119 (one hundred nineteen) agent banking outlets and 2,875 employees all over Bangladesh. The Bank also has a subsidiary Company named 'Shahjalal Islami Bank Securities Limited' and an Offshore Banking Unit. The Bank is listed with both the Stock Exchanges of the country, i.e., Dhaka Stock Exchange PLC and Chittagong Stock Exchange Limited.

The registered office of the Bank is located at Shahjalal Islami Bank Tower, Plot-04, Block-CWN(C), Gulshan Avenue, Gulshan, Dhaka-1212.

1.2. Nature of Business

The Bank offers all kinds of Islamic Shari'ah based commercial Banking services to its customers through its branches following the provisions of the Banking Companies Act, 1991 (as amended up to date), Bangladesh Bank's Directives and directives of other regulatory authorities and the principles of the Islamic Shari'ah.

1.3. Offshore Banking Unit

Offshore Banking Unit (OBU) is a separate business unit of Shahjalal Islami Bank PLC., governed under the rules and guidelines of Bangladesh Bank. The Bank commenced the operation of its Offshore Banking Unit on 21 December 2008 with the permission from Bangladesh Bank vide letter no. BRPD(P-3)744(99)/2008-2800 dated 24 July 2008. The unit is located at Shahjalal Islami Bank Tower, Plot-04, Block-CWN(C), Gulshan Avenue, Gulshan, Dhaka-1212. Separate Financial Statements of Offshore Banking Unit are also presented.

1.4. Agent Banking

Shahjalal Islami Bank PLC. obtained permission from Bangladesh Bank on 16 October 2019 vide reference no. BRPD(P-3)745(54)/2019-8354 to commence Agent Banking services and subsequently started commercial operations on 02 January 2020. Till 31 December 2023 there were 119 Agent Banking Outlets in 43 districts and 96 upazillas across the country. Services that are currently being dispensed include account opening i.e., Al-Wadeeah Current A/C, Mudaraba Savings A/C, Mudaraba Scheme Deposit A/C, Mudaraba Term Deposit A/C, cash deposit and withdrawal from agent banking outlets and SJIBPLC branches, fund transfer (P2P), inward/outward cheque payment, remittance disbursement, balance inquiry, SMS banking, EFTN & RTGS etc.

1.5. Shahjalal Islami Bank Securities Limited

Shahjalal Islami Bank Securities Limited is a subsidiary company of Shahjalal Islami Bank PLC. incorporated as a public limited company under the Companies Act, 1994 vide Certificate of Incorporation No. C-86917/10 dated 06 September 2010 and commenced its operation on 25 May 2011. The main objective of the company is to carry on business of stock brokers/dealers in relation to shares and securities dealings and other services as mentioned in the Memorandum and Articles of Association of the company. It has corporate membership of Dhaka Stock Exchange PLC and Chittagong Stock Exchange Limited. Shahjalal Islami Bank PLC. holds 91.79% shares of Shahjalal Islami Bank Securities Limited.



2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements and have been applied consistently by the Bank:

2.1. Basis of Preparation of the Financial Statements

The Bank and its subsidiary (the "Group") are being operated in strict compliance with the rules of Islamic Shari'ah. The consolidated financial statements of the Group and separate financial statements of the Bank have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

Consolidated and separate financial statements of the Group and the Bank, respectively, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Financial Reporting Council (FRC) under the Financial Reporting Act (FRA), 2015 and, in addition to this, the Bank also complied with the requirements of the following laws and regulations from various Government bodies:

- i) The Banking Companies Act, 1991 (as amended up to date);
- ii) The Companies Act, 1994;
- iii) Circulars, Rules and Regulations issued by Bangladesh Bank (BB) time to time;
- iv) Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Rules, 1987; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments thereon;
- v) The Income Tax Act, 2023;
- vi) The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
- vii) Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations;
- viii) Financial Reporting Act, 2015; and
- ix) Other applicable laws and regulations.

In case any requirement of the Banking Companies Act, 1991 (as amended up to date) and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs as adopted, the requirements of the Banking Companies Act, 1991 (as amended up to date) and provisions and circulars issued by Bangladesh Bank shall prevail.

As such the Group and the Bank have departed from those which are the requirements of IFRSs and IASs in order to comply with the rules and regulations of Bangladesh Bank are disclosed below:

i) Presentation of Financial Statements

IFRS/IAS: As per IAS 1: *Presentation of Financial Statements*, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: A format of financial statements (i.e., balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) is prescribed in the "First Schedule" of Section 38 of the Banking Companies Act, 1991 (as amended up to date) and BRPD circular no. 15 dated 09 November 2009 of Bangladesh Bank. Assets and liabilities are not classified under current and non-current heading in the prescribed format of financial statements.

ii) Name of the Financial Statements

IFRS/IAS: As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in



equity, statement of cash flows and notes comprising a summary of significant accounting policies and other explanatory information.

Bangladesh Bank: The forms of financial statements and directives for preparation thereof of the Islamic banking companies in Bangladesh are guided by BRPD circular no. 15 dated 09 November 2009 Bangladesh Bank. BRPD circular no. 15 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

iii) Investments in Shares and Securities

IFRS/IAS: As per requirements of IFRS 9: *Financial Instruments*, classification and measurement of investments in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit or loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investments; otherwise, investments are recognised at cost.

iv) Revaluation Gains/Losses on Government Securities

IFRS/IAS: As per requirement of IFRS 9, where securities will fall under the category of fair value through profit or loss account and any change in fair value of the asset is recognised through profit or loss account. Held for Trading (HFT), any change in the fair value of held for trading assets is recognised through profit and loss account. Securities designated as amortised cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity.

v) Provision on Investments and Off-balance Sheet Items

IFRS/IAS: As per IFRS 9, an entity shall recognise an impairment allowance on investments (loans) based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for investments (loans) at an amount equal to the lifetime expected credit losses if the credit risk on these investments has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those investments (loans) for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 months' expected credit losses that may result from default events on investments that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular no. 14 (23 September 2012), BRPD circular no. 19 (27 December 2012), BRPD circular no. 05 (29 May 2013), BRPD circular no. 16 (18 November 2014), BRPD circular no. 15 (27 September 2017), BRPD circular no. 01 (20 February 2018), BRPD circular no. 03 (21 April 2019), BRPD circular no. 07 (19 March 2020), BRPD circular no. 16 (21 July 2020), BRPD circular no. 17 dated 28 September 2020, BRPD circular letter no. 52 dated 20 October 2020, BRPD circular letter no. 56 dated 10 December 2020, BRPD circular letter no. 3 dated 31 January 2021, BRPD circular letter no. 5 dated 24 March 2021, BRPD circular no. 13



dated 27 June 2021, BRPD circular no. 19 dated 26 August 2021, BRPD circular letter no. 45 dated 04 October 2021, BRPD circular letter no. 50 dated 14 December 2021, BRPD circular letter no. 51 & 52 dated 29 December 2021, BRPD circular letter no. 53 dated 30 December 2021, BRPD circular no. 14 dated 22 June 2022, BRPD circular no. 51 dated 18 December 2022 and BRPD circular no. 53 dated 22 December 2022, a general provision at 0.25% to 2% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also, provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively except (a) short-term agricultural and micro-credits where 5% for sub-standard and doubtful loans and 100% for bad & loss loans; and (b) cottage micro and small credits where 5% for sub-standard, 20% for doubtful and 100% for bad & loss loans depending on the duration of overdue. Again, as per BRPD circular no. 14 dated 23 September 2012 and BRPD circular no. 13 dated 18 October 2018, a general provision at 0.50% to 1% is required to be provided for all off-balance sheet exposures except LC issued against Fast Track Electricity Project & Bills for Collection according to BRPD circular letter no. 01 dated 03 January 2018 & BRPD circular no. 07 dated 21 June 2018 respectively. Such provision policies are not specifically in line with those prescribed by IFRS 9.

vi) Recognition of Investment Income in Suspense

IFRS/IAS: Investments (loans) to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently becomes credit-impaired, the entity shall apply the effective interest rate to the amortised cost of the investment (loan).

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once an investment (loan) is classified, investment income on such investment is not allowed to be recognised as income, rather the corresponding amount needs to be credited to an investment income in suspense account, which is presented as liability in the balance sheet.

vii) Other Comprehensive Income

IFRS/IAS: As per IAS 1, Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income statement.

Bangladesh Bank: Bangladesh Bank issued templates for financial statements which will strictly be followed by all Banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

viii) Financial Instruments - Presentation and Disclosure

In several cases, Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 cannot be made in the financial statements.

ix) Financial Guarantees

IFRS/IAS: As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.



Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet item. No liability is recognised for the guarantee except the cash margin.

x) Cash and Cash Equivalents

IFRS/IAS: Cash and cash equivalent items should be reported as cash items as per IAS 7: *Statement of Cash Flows*.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call on short notice is presented on the balance sheet, and treasury bills, prize bonds are shown in investments.

xi) Non-Banking Assets

IFRS/IAS: No indication of non-banking assets is found in any IFRSs.

Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, there must exist a face item named Non-Banking Asset.

xii) Cash Flow Statement

IFRS/IAS: The cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 and BRPD circular no. 15 dated 09 November 2009, cash flow is the mixture of direct and indirect methods.

xiii) Balance with Bangladesh Bank (Cash Reserve Requirement)

IFRS/IAS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiv) Presentation of Intangible Asset

IFRS/IAS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38: *Intangible Assets*.

Bangladesh Bank: There is no regulation for intangible assets in BRPD circular no. 15 dated 09 November 2009.

xv) Off-balance Sheet Items

IFRS/IAS: There is no concept of off-balance sheet items in any IFRS; hence, there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, off-balance sheet items (e.g., letter of credit, letter of guarantee, etc.) must be disclosed separately on the face of the balance sheet.

xvi) Disclosure of Appropriation of Profit

IFRS/IAS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, an appropriation of profit should be disclosed in the face of profit and loss account.



xvii) Investments Net off Provision

IFRS/IAS: Investments/loans and advances should be presented net off provision.

Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, provisions on investments/loans and advances are presented separately as liability and cannot be net off against investments/loans and advances.

xviii) Recovery of Written off Investments/Loans

IFRS/IAS: As per IAS 1, an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by any IFRSs. Again, recovery of written off investments/loans should be charged to profit and loss account as per IFRS 15: *Revenue from Contracts with Customers*.

Bangladesh Bank: As per BRPD circular no. 15 dated 09 November 2009, recoveries of amount previously written off should be adjusted with the specific provision for investments/loans and advances.

xix) Revenue

As per IFRS 15, revenue should be recognised on accrual basis, but due to the unique nature of Islamic Banks, income from investment under Murabaha, Bi-Muazzal, HPSM, Ijarah, Bi-Salam, Quard, IDBP and FDBP modes is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

Departure from BSEC Directive to comply with the rules and regulations of Bangladesh Bank:

As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, unclaimed dividend is required to be presented as a separate line item in the statement of financial position but the financial statements of the Bank are prepared as per the "First Schedule" and Section 38 of the Banking Companies Act, 1991 (as amended up to date) and BRPD Circular No. 15 dated 09 November 2009. Therefore, the unclaimed dividend has been presented in the separate note no. 13a.5 under the head of Unclaimed Dividend Account of the financial statements.

2.2. Basis of Consolidation

The consolidated Financial Statements include the Financial Statements of Shahjalal Islami Bank PLC. including Offshore Banking Unit and the Financial Statements of its subsidiary named Shahjalal Islami Bank Securities Limited made up to the end of the financial year.

The consolidated Financial Statements have been prepared in accordance with IFRS 10: *Consolidated Financial Statements*. The consolidated Financial Statements are prepared to a common financial year ending 31 December 2023.

2.3. Subsidiary

Subsidiary is that enterprise which is controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise to obtain benefits from its activities from the date that control commences until the date that control ceases. The Financial Statements of subsidiary are included in the consolidated Financial Statements from the date that control effectively commences until the date the control effectively ceases.

2.4. Transactions Eliminated on Consolidation

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and Loss resulting from transaction between groups are also eliminated on consolidation.

2.5. Going Concern

The Financial Statements have been prepared on a going concern principle which is the assumption that an entity will remain in business for the foreseeable future. Conversely, the Bank has neither any



intention nor any legal or regulatory compulsion to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency, capital adequacy and credit rating) of the Bank continued to demonstrate a healthy trend for a couple of years. The management is not aware of any material uncertainties that may cause to believe that significant doubt upon the Bank's ability to continue as a going concern.

2.6. Significant Accounting Estimates, Judgments and Assumptions

The preparation of Financial Statements requires the Bank to make certain estimates and to form judgments about the application of accounting policies which may affect the reported amounts of assets, liabilities, income and expenses; due to that actual results may differ to reasonable extent.

Estimates and underlying assumptions are reviewed on an ongoing basis and recognised its effects on present and future financial positions. The most significant areas where estimates and judgments have been made are on:

- provision for investments;
- provision for income taxes (current & deferred);
- gratuity fund;
- lease liabilities;
- liquidity statement;
- estimation of useful life of fixed assets and its depreciation; and
- going concern assumption.

2.7. Assets and Basis of their Valuation

2.7.1 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and balance with Bangladesh Bank and its agent bank and balances with other banks and financial institutions.

2.7.2 Investments in Shares and Securities

Islamic Investment Bond

Investment in Bangladesh Government Islamic Investment Bond (BGIIB) is reported at cost price.

Bangladesh Government Investment Sukuk

Investment in Bangladesh Government Investment Sukuk is reported at cost price.

Mudaraba Perpetual Bond

Investment in Mudaraba Perpetual Bond is reported at cost price. Provision for diminution in value of investment in Mudaraba Perpetual Bond was made as per Bangladesh Bank DOS circular no. 04 dated 24 November 2011.

Mudaraba Subordinated Bond

Investment in Mudaraba Subordinated Bond is reported at cost price.

Investment in Quoted Securities

These shares and securities are brought and held primarily for the purpose of selling them in future or held for dividend income. These are reported at cost. As per Bangladesh Bank DOS circular no. 04 dated 24 November 2011, provision for diminution in value of investments was made by netting off unrealised gain/loss of shares from market price less cost price.



Investment in Unquoted Securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

Derivative Investments

Derivative is a financial security whose value is derived from the value and characteristics of an underlying security. Option contract, future and swaps are types of derivative.

The Bank has no investments in any derivative investments.

Investment in Subsidiary

Investment in subsidiary is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IAS 27: *Separate Financial Statements*, IFRS 3: *Business Combinations*, IAS 36: *Impairment of Assets* and IFRS 10: *Consolidated Financial Statements*.

2.7.2.1 Held to Maturity

Held to Maturity Securities are the securities that a firm has intention to hold until maturity. These are reported at amortised cost therefore; they are not affected by swings in the financial markets.

2.7.2.2 Held for Trading

Held for trading securities are those which are held with the intention of selling in order to generate profits. Held for trading securities are revalued at market price.

2.7.2.3 Investment - Initial Recognition and Subsequent Measurement

Investment Class	Initial Recognition	Measurement after Initial Recognition	Recording of Changes
Govt. Treasury Securities - BGIIB	Cost	Cost	None
Quoted Shares Debenture/Bond / Mutual Fund (Close-end)	Cost	Lower of cost or market value (each type in portfolio)	Provision made for unrealised Loss (each type net off gain) through profit and loss account but no unrealised gain booking.
Shares (Un-quoted)	Cost	Lower of cost or Net Worth	In case of loss due to reduction in Net Worth or non-existence or discontinued operation, provision made for proportionate to the investment (in case of reduction in Net Worth) or equal to investment (in case of non-existence or discontinued operation) through profit and loss account but no unrealised gain booking.
Mutual Fund (Open-end)	Cost	If average cost price (CP) > Surrender Price (SP), then required provision (RP) will be (RP) = CP - SP	Provision made for Loss (net) through profit and loss account but no unrealised gain booking.

2.7.3 General Investments

Investments are recognised at gross amount on the date on which they are originated. After initial recognition, investments are stated in the Balance Sheet net off profit receivables and unearned income. However, provisions for investments are not net off with investments.



Investments are written off as per guidelines of Bangladesh Bank. These write off however will not undermine/affect the claim amount against the client. Detailed memorandum records for all such write off accounts are meticulously maintained and followed up.

Provisions

Investments are stated in the Balance Sheet net off unearned income. Provision on Investments (Loans & Advances) is made on the basis of period end review by the management and as per instructions contained in Bangladesh Bank BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 5 dated 29 May 2013, BRPD circular no. 15 dated 27 September 2017, BRPD circular no. 01 dated 20 February 2018, BRPD circular no. 03 dated 21 April 2019, BRPD circular no. 07 dated 19 March 2020, BRPD circular no. 16 dated 21 July 2020, BRPD circular no. 17 dated 28 September 2020, BRPD circular letter no. 52 dated 20 October 2020, BRPD circular letter no. 56 dated 10 December 2020, BRPD circular letter no. 3 dated 31 January 2021, BRPD circular letter no. 5 dated 24 March 2021, BRPD circular no. 13 dated 27 June 2021, BRPD circular no. 19 dated 26 August 2021, BRPD circular letter no. 45 dated 04 October 2021, BRPD circular letter no. 50 dated 14 December 2021, BRPD circular letter no. 51 & 52 dated 29 December 2021, BRPD circular letter no. 53 dated 30 December 2021, BRPD circular no. 14 dated 22 June 2022, BRPD circular no. 51 dated 18 December 2022, BRPD circular no. 53 dated 22 December 2022, BRPD circular no. 03 dated 02 February 2023 and BRPD circular no. 11 dated 20 June 2023.

The rates of provision are given below:

Particulars		Percentage (%) of Provision Requirement				
		Un-classified		Classified		
		Standard	SMA	SS	DF	BL
Cottage, Micro & Small Investments Under CMSME		0.25%	0.25%	5%	20%	100%
Medium Enterprise Financing under SMEF		0.25%	0.25%	20%	50%	100%
Consumer	Investment to Professional	2%	2%	20%	50%	100%
	Investment for House Building	1%	1%	20%	50%	100%
	Other than House Building & Professional	2%	2%	20%	50%	100%
Short-term Agricultural and Micro-Credits		1%	1%	5%	5%	100%
Investment to Stock Dealers & Stock Broker		1%	1%	20%	50%	100%
Credit Card		2%	2%	20%	50%	100%
All Other Investments		1%	1%	20%	50%	100%
Staff Investment		0%	0%	20%	50%	100%
Off-balance Sheet Exposures		1%	N/A	N/A	N/A	N/A
Special General Provision for COVID-19 (CMSME)		1%	BRPD circular letter no. 53; Date: 22 December 2022			
Special General Provision for COVID-19		2%	BRPD circular letter no. 53; Date: 22 December 2022			

2.7.4 Impairment of Financial Assets

An asset is impaired when its carrying value exceeds its recoverable amount as per IAS 36: *Impairment of Assets*. At each balance sheet date, Shahjalal Islami Bank PLC. assesses whether there is objective evidence that a financial asset or a group of financial assets, i.e., general investments, off-balance sheet items and investments in shares and securities are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if-

- there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset up to the balance sheet date;
- the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets; and
- a reliable estimate of the loss amount can be made.



In the event of impairment loss, the Bank reviews whether a further allowance for impairment should be provided in the profit and loss statement in addition to the provision made based on Bangladesh Bank guidelines or other regulatory requirements.

2.7.5 Fixed Assets including Premises, Furniture and Fixtures

Recognition and Measurement

All fixed assets including premises, furniture and fixtures are stated at cost less accumulated depreciation as per IAS 16: *Property, Plant and Equipment*. Land is measured at cost.

The cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of the IAS.

The cost of an item of fixed assets including premises, furniture and fixtures is recognised as an asset if-

- it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

The cost of an item of fixed assets including premises, furniture and fixtures comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purpose other than to produce inventories during that period.

Subsequent Costs

The cost of replacing part of an item of fixed assets is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of fixed assets are recognised in profit or loss as incurred.

Depreciation

No depreciation is charged on land. Depreciation is charged on straight-line method. Charging depreciation against fixed assets commences from the date of acquisition and ceases at the date when the assets are disposed. Asset category-wise depreciation rates are as follows:

Name of the Assets	Rates of Dep. (%)	Method of Dep.
Building	2.50	Straight line
Furniture & Fixtures other than residence	10	Straight line
Furniture & Fixtures - residence	20	Straight line
Office Equipment	20	Straight line
Computer & Network Equipment	20	Straight line
Vehicles	20	Straight line
Books	20	Straight line

Gain or loss on sale of fixed assets is recognised in profit and loss statement as per provision of IAS 16.



Construction Work in Progress/Building under Construction

Building under construction is recognised and reported under Fixed Assets as per IAS 16 as Construction work in progress until the construction work is completed and the asset is ready for intended use. This asset is stated at cost and depreciation of the asset will be charged from the date of its intended use.

Intangible Assets

a. Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Acquisitions of minority interest (non-controlling interest) are accounted as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions. Subsequently goodwill is measured at cost less accumulated impairment losses.

b. Software

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses.

c. License

Value of license is recognised at cost and since it has an indefinite useful life it is not amortised. The value of the license is not measured at fair value.

2.7.6 IFRS 16: Leases

Shahjalal Islami Bank PLC. applied IFRS 16: *Leases* where the Bank measure the lease liability at the present value of the remaining lease payments and recognised a right-of-use asset at the date of the initial application on a lease by lease basis.

According to IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the customer.

Upon lease commencement, the Bank recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the Bank. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. After lease commencement, the Bank measures the right-of-use asset using a cost model. Under the cost model, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially measured at present value of the future lease payments discounted using the discount rate implicit in the lease. Subsequently, the lease liability is adjusted for interest and lease payments as well as the impact of lease modifications, amongst others.

The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit and loss account on a straight-line basis over the lease term.

On the balance sheet, right-of-use assets have been included in fixed assets including premises, furniture and fixtures and lease liabilities have been included in other liabilities.



2.7.7 Fair Value of Assets and Liabilities

IFRS 13 refers fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

2.7.8 Impairment of Fixed Assets

At each balance sheet date, the Bank assesses whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognised as an expense in the profit and loss account unless the asset is carried at revalued amount in accordance with IAS 16 in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under that accounting standard. No impairment loss was recognised up to the reporting period as there were no such indications existed as at balance sheet date.

2.7.9 Investment Properties

a) Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that are associated with the investment property but not held for sale in the ordinary course of business.

b) Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost less accumulated depreciation and accumulated impairment loss.

2.7.10 Other Assets

Other assets include all other financial assets and include fees and other unrealised income receivable, advance for operating and capital expenditure and stocks of stationery and stamps.

2.7.11 Inventories

Inventory is the accounting of items, component parts and raw materials that a company either uses in production or sells. Inventories are measured at the lower of cost and net realisable value.

2.7.12 Trade & Other Receivables

Trade receivables are amounts accrued by an organization when it delivers goods or renders services to its customers in the ordinary course of business.

2.8. Liabilities and Provisions

2.8.1 Placement from other Banks and Financial Institutions

Placement from other Banks and Financial Institutions include profit bearing placements and Bangladesh Bank refinance. These items are brought to the financial statements at the gross value of the outstanding balance.

2.8.2 Deposits and Other Accounts

Deposits and other accounts include non-profit bearing Al-Wadeeah current deposits redeemable at call, bills payable, profit bearing on demand and special notice deposits, Mudaraba savings deposits, Mudaraba term deposits and Mudaraba scheme deposits. These items are brought to the financial statements at the gross value of the outstanding balance.

2.8.3 Mudaraba Perpetual Bond

With due approval from competent authority, Shahjalal Islami Bank PLC. raised Additional Tier-1 Capital through issuance of "SJIBL Mudaraba Perpetual Bond" for BDT 500 crore of which BDT 450 crore raised through private placement and BDT 50 crore raised through public offer in order to strengthen the capital base of the Bank. The average of latest available yearly deposit rate (1 year but < 2 year) of



scheduled Islamic banks published in Bangladesh Bank website plus a predetermined additional margin @ 2.50%. The range of return/profit is fixed from 6% to 10% and the payment of profit is made annually after the end of calendar year.

2.8.4 Mudaraba Subordinated Bond

The Bank issued floating rate non-convertible Mudaraba Subordinated Bond of BDT 400 crore and BDT 600 crore after obtaining approval from Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank. Mudaraba Subordinated Bonds were mainly issued to support and strengthen the capital base of the Bank under Tier-II, supplementary capital of Basel-III.

2.8.5 Trade Payables

Trade payables are any expenses incurred from vendors, suppliers or other third parties for goods or services provided in bringing the products to the customer.

2.8.6 Other Liabilities

Other liabilities comprise items such as provision for general investments, provision for investments in shares and securities, provision for taxation, profit payable, profit suspense, accrued expenses, obligation under finance lease, etc. Other liabilities are recognised in the balance sheet according to the guidelines of Bangladesh Bank, income tax laws and internal policy of the Bank.

As per IAS 37: *Provisions, Contingent Liabilities and Contingent Assets*, the Bank recognises provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

2.8.7 Taxation

Current Tax

Provision for current income tax has been made at 37.50% as prescribed in the Finance Act, 2023 on the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure and provisions as per Income Tax ACT, 2023 in compliance with IAS 12: *Income Taxes*.

Deferred Tax

Principle of Recognition

Deferred tax is recognised as income or an expense amount within the tax charge, and included in the net profit and loss account for the period. Deferred tax relating to items dealt with directly in equity is recognised directly in equity.

Recognition of Taxable Temporary Difference

A deferred tax liability is recognised for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Recognition of Deductible Temporary Difference

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).



Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.9. Capital/Shareholders' Equity

Authorised Capital

Authorised capital is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association.

Paid-up Capital

Paid-up capital represents total amount of share capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of winding-up of the Bank, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to receive any residual proceeds of liquidation.

Statutory Reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with provisions of Section 24 of the Bank Companies Act, 1991 (amended thereon) until such reserve equals to its paid-up capital together with the share premium. Statutory reserve is transferred in yearly basis.

Non-controlling (minority) Interest

Non-controlling (minority) interest in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. The magnitude of the minority interest in Shahjalal Islami Bank Securities Limited, a majority owned subsidiary (91.79%) of Shahjalal Islami Bank PLC. is very insignificant. Also, minority interest is reported on the consolidated profit and loss account as a share of profit belonging to the minority shareholders.

2.10. Contingencies and commitments

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or any present obligation that arises from past events but is not recognised because:

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income which may never be realised.

2.11. Operating Segment

As per IFRS 8 "Operating Segments", is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performances, and
- (c) for which discrete financial information is available.



2.12. Revenue Recognition

In line with IFRS 15: *Revenue from Contract with Customers*, income of the Bank has been recognised in the financial statements as follows:

Investment Income

Income from general investments is accounted for on accrual basis except for investments under Musharaka, Mudaraba, Bai-Salam, Ujarah (Khidmah & Wakalah for Islamic Credit Card) modes where the investment income is accounted for on realisation basis. The Bank does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode of investment but it fixes the sale price of the asset at a higher level in such a way to cover its expected rate of return. Such income is recognised on realisation basis.

Profit/rent/compensation accrued on classified investments are suspended and accounted for as per circulars issued by Bangladesh Bank in this regard from time to time. At the time of recovery or regularisation of those investments the related income which was suspended and shown as a liability is taken as investment income (except compensation) as per circulars issued by Bangladesh Bank. As a result, the entire transferred amount to investment income from suspense during the year has already been included in the investment income of the Bank.

Profit on placement with other Banks & Financial Institutions is accounted for on accrual basis.

Income on Investments in Securities

Income on investments in securities is recognised on accrual basis. This income includes profit on Bangladesh Government Islamic Investment Bond (BGIIB), Bangladesh Government Investment Sukuk (BGIS), Mudaraba Perpetual Bond, Mudaraba Subordinated Bond, capital gain on investments in shares and dividend on investments in shares are also included in investment income.

Dividend Income on Shares

Dividend income from investments in shares is recognised when the Bank's right to receive dividend is established. It is recognised when-

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Fees, Commission and Exchange Income

Fees, commission and exchange income on services provided by the Bank are recognised as and when the related services are rendered. Commission charged to customers on letter of credit and letter of guarantee are credited to Income at the time of effecting the transactions.

Other Operating Income

Other operating income includes revenue from all other operating activities which are not related to the principal activities of the company, such as service charges, processing charge, maintenance charge and disposals income, etc.

Bangladesh Bank vide letter DBI-7/4(5)/2024-336 dated 8 April 2024 has instructed the Bank to reverse certain income recognized during the current year to subsequent period as well as to maintain provision on non-banking asset. However, the management of the bank is confident to get rid of the issues positively in consultation with Bangladesh Bank.

Finance Income and Costs

Finance income comprises profit earned on outstanding financial assets and finance costs comprises profit expense arises on outstanding financial liabilities.



Profit Paid on Deposits

As per agreement between the Mudaraba depositors and the Bank in line with Mudaraba Principle, the Mudaraba depositors are entitled to get minimum 65% of the investment income earned through deployment of Mudaraba Fund as per weightage assigned to each type of Mudaraba deposit. In the year 2023, the Bank paid 76.80% of Investment Income earned through deployment of Mudaraba Fund. Mudaraba Depositors do not share any income derived from various banking services where their fund is not involved and any income derived from investing Bank's equity and other cost free fund. Al-Wadeeah depositors do not share any income of the Bank. Profit is paid to Mudaraba Deposit accounts at provisional rate throughout the year. Final rates of profit of any accounting year are declared after finalization of Shari'ah Inspection report and certifying the Investment Income of the Bank by the statutory auditor.

Other Operating Expenses

All other operating expenses are provided for in the books of the accounts on accrual basis according to the IAS 1.

Zakat

Zakat is paid by the Bank at the rate of 2.58% (instead of 2.50% as the Bank maintains its Accounts following Gregorian Year) on the closing balances of Statutory Reserve, General Reserve (Retained Earnings).

Zakat is chargeable in the profit and loss account of the Bank as per "Guidelines for Conducting Islamic Banking" issued by Bangladesh Bank through BRPD circular no. 15 dated 09 November 2009.

2.13. Dividend Payments

Final dividend is recognised when it is approved by the shareholders in Annual General Meeting (AGM). The proposed dividend for the year 2023, therefore, has not been recognised as a liability however disclosed in the notes to the financial statements in accordance with IAS 10: *Events after the Reporting Period*. Dividend payable to the Bank's shareholders is recognised as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the dividend is established.

2.14. Profit Suspense/Compensation Account & Shari'ah Non-Compliance Income

Profit/compensation accrued on classified investments is suspended and accounted for as per circulars issued by the Bangladesh Bank.

Moreover, income which is irregular (doubtful) as per Shari'ah is also not included in the distributable income of the Bank. The Bank charges compensation on unclassified overdue investments. Such compensation is not permissible as regular income of the Bank as per Shari'ah.

Interest received from the balances held with Foreign Banks abroad and from Foreign Currency Clearing Account with the Bangladesh Bank and also other interest based Banks are also not credited to regular income since it is not permissible as per Shari'ah. Such doubtful income is being appropriated for charitable purpose through Shahjalal Islami Bank Foundation (a separate organisation).

2.15. Provision for Nostro Accounts

According to Banking Regulatory and Policy Department of Bangladesh Bank vide the circular letter no. 04 dated 12 April 2022, the Bank is not required to make provision regarding the unreconciled debit balance of Nostro accounts as on the reporting date in these financials as there are no unreconciled outstanding entries for 06 (six) months or more.

2.16. Foreign Currency Transactions

Functional and Presentation Currency

Functional currency: The currency of the primary economic environment in which the entity operates.

Presentation currency: The currency in which the financial statements are presented.



The Financial Statements have been presented based on the Bank's functional currency, Bangladesh Taka (BDT/Taka/Tk.). Functional currency of Offshore Banking Unit (OBU) is United States Dollar (USD/US\$).

Foreign Currency Translation

Transactions in foreign currencies are converted into equivalent Taka currency using the ruling exchange rates on the dates of such transactions as per IAS 21: The Effects of Changes in Foreign Exchange Rates. At the Balance Sheet date, related assets and liabilities are converted to Taka using exchange rates prevailing on that date and incomes and expenses are translated using monthly average exchange rate.

Commitment

Contingent liabilities/commitments for letter of credit, letter of guarantee and acceptance denominated in foreign currencies have been expressed in Taka currency at revaluation rate.

2.17. Earnings per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period as per IAS 33: *Earnings per Share*. Diluted Earnings per Share is not required to be calculated for the year, as there exists no dilution possibilities during the year.

2.18. Statement of Liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per following basis:

- a) Balance and Placement with other Banks and Financial Institutions are on the basis of their maturity term.
- b) Investments in shares and securities are on the basis of their residual maturity term.
- c) Investments are on the basis of their repayment/maturity schedule.
- d) Fixed assets are on the basis of their useful life.
- e) Other assets are on the basis of their adjustment.
- f) Placement from other Banks & Financial Institutions are as per their maturity/repayment term.
- g) Deposit and Other Accounts are on the basis of their maturity term, demand & time liability related guidelines of Bangladesh Bank and behavioral trend of encashment.
- h) Other long-term liabilities are on the basis of their maturity term. Provisions and other liabilities are on the basis of their expected settlement.

2.19. Cash Flow Statement

Cash flow statement is prepared principally in accordance with IAS 7: *Statement of Cash Flows*; and as prescribed by BRPD circular no. 14 dated 25 June 2003 & Guidelines for Conducting Islamic Banking issued by Bangladesh Bank vide BRPD circular no. 15 dated 09 November 2009. The Cash Flow Statement shows the structure of and changes in cash and cash equivalents during the year. Cash flows during the year have been classified as Operating Activities, Investing Activities and Financing Activities.

2.20. Statement of Changes in Equity

Statement of Changes in Equity has been prepared in accordance with IAS 1 and by following the guidelines of BRPD circular no. 14 dated 25 June 2003 and BRPD circular no. 15 dated 09 November 2009.

2.21. Off-balance Sheet Items

Under general banking transactions, liabilities against acceptance, endorsement and other obligations and bills against which acceptances have been given and claims exist there against, have been shown as Off-balance Sheet items.



2.22. Changes in Accounting Policies and Estimates

Accounting Policies, Changes in Accounting Estimates is applied in selecting and applying accounting policies, accounting for changes in estimates. Effect of changes of accounting estimates is included in Profit and Loss account. Shahjalal Islami Bank PLC. did not change the accounting policies and accounting estimates during the year 2023.

2.23. Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.24. Employee Benefits

Provident Fund (Defined Contribution Plan)

A "Defined Contribution Plan" is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefit is given to the eligible staffs of the Bank in accordance with the rules of the provident fund duly recognised by the National Board of Revenue of Bangladesh. The Fund is administered by the Board of Trustees and is funded by fixed contributions equally from the employees and the Bank. The fund is managed separately from the Bank's assets, as per rules of the fund & Section 399 of the Companies Act, 1994.

Gratuity Fund (Defined Benefit Plan)

Gratuity benefits are given to the staff of the Bank in accordance with the approved Gratuity Fund Rules. The National Board of Revenue has approved the gratuity fund as a recognised gratuity fund and the fund is operated by a separate Board of Trustees. Employees are entitled to get the benefit after the completion of minimum 05 (five) years of service in the Bank. The gratuity is calculated on the basis of last basic pay of every employee in service as per IAS 19: *Employee Benefits*. Gratuity fund is a "Defined Benefit Plan" and payable as per the modalities of the rules. Gratuity so calculated is transferred to the fund and charged to expenses of the Bank.

Other Employee Benefits

Superannuation Fund

"Shahjalal Islami Bank Limited Employees' Social Security - Superannuation Fund" commenced with effect from 01 January 2008. The purpose of the fund is to provide medical and death cum survival benefit in lieu of group insurance (death cum endowment). The fund shall be subscribed by the employees on monthly basis and with the contribution of the Bank.

Benevolent Fund

The Benevolent Fund for the regular and confirmed employees of Shahjalal Islami Bank Limited was established in the year 2007. This fund is mainly used for payment of scholarship to the meritorious students among the children of SJIBL's officers and sub-staff, to allow short-term quard/grant for the unexpected and certain needs of the staff of SJIBL and their family like accident, clinical treatment, marriage ceremony, etc.

Incentive Bonus

The Bank usually pay incentive bonus among its employees. This bonus amount is distributed among the employees on annual basis considering specific terms & policies of the Bank.

Hospitalisation Insurance

The Bank operates a health insurance scheme to its confirmed employees and their respective spouses and children at rates provided in health insurance coverage policy.



Workers Profit Participation Fund

In consistent with widely accepted industry practice and in line with Section 11(1) of the Banking Companies Act, 1991 (as amended up to date) and subsequent clarification given by Bank & Financial Institutions Division (BFID), Ministry of Finance, no provision has been made by the Bank in the reporting period against Workers Profit Participation Fund (WPPF).

2.25. Reconciliation:

i) Reconciliation of Books of Accounts

Books of accounts in regard to inter-Bank are reconciled and un-reconciled entries in case of inter-Branch transactions on the reporting date are not mentionable, which are, due to the time-gap before finalizing the same. Inter-Branch outstanding entries are less than 03 (three) months, details of which are disclosed in note no. 10a.5.

ii) Reconciliation of inter-bank accounts

Accounts with regard to interbank are reconciled regularly and there are no material differences which may affect the financial statements significantly.

2.26. Related Party Disclosures

A party is related to the company, if:

- i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with the company; has an interest in the company that gives it significant influence over the company; or has joint control over the company;
- ii) the party is an associate;
- iii) the party is a joint venture;
- iv) the party is a member of the key management personnel of the Company or its parent;
- v) the party is a close member of the family of any individual referred to in (i) or (iv);
- vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Related Party Transactions

The Bank in its ordinary course of business undertook financial transactions with some entities or persons that fall within the definition of 'Related Party' as contained in IAS 24: *Related Party Disclosures* and relevant provisions of the Banking Companies Act, 1991 (as amended up to date) and Bangladesh Bank BRPD circular no. 14 dated 25 June 2003. As on the reporting date, the Bank had funded and non-funded exposures with its subsidiary and exposures to some related concerns of its Directors. Please refer to note no. 54 of financial statements for details of related party transactions.

2.27. Corporate Governance

The Bank has given the priority to the compliance of the rules, regulations and guidelines of Bangladesh Bank, National Board of Revenue and Bangladesh Securities & Exchange Commission (BSEC). The Bank has also complied with all related International Financial Reporting Standards (IFRSs).

2.28. The Bank's Compliance with Related Pronouncement of Bangladesh Bank

i. Risk Management

Department of Off-site Supervision (DOS) of Bangladesh Bank issued circular no. 02 dated 15 February 2012 under Section 45 of the Bank Companies Act, 1991 on Risk Management Guidelines for Banks and instructed all scheduled Banks operating in Bangladesh to follow this Guidelines for managing various risks which have been compiled by the Bank. In addition, the Bank is also



following relevant Bangladesh Bank guidelines on risk based capital adequacy, supervisory review process, stress testing and managing the Banking risks in other core risk areas.

The risk of a Bank is defined as the possibility of losses, financial or otherwise. The Risk Management of the Bank covers 6 (six) Core Risk Areas of Banking industry i.e., i) Internal Control and Compliance Risk; ii) Foreign Exchange Risk; iii) Investment (Credit) Risk; iv) Asset Liability Management Risk; v) Money Laundering Risk; and vi) Information & Communication Technology Security Risk. The risk management procedures in the core risk areas have been devised in line with the core risk management guidelines of Bangladesh Bank. Core Risk Management Guidelines are periodically reviewed by the Bank, and Bangladesh Bank periodically inspects the implementation status of these guidelines and as per the reports of Bangladesh Bank, and Shahjalal Islami Bank PLC. is well compliant in Core Risk Management activities.

In line with instruction of Bangladesh Bank, SJIBPLC formed a Risk Management Division (RMD) to formulate risk assessment and management policies, methodologies, guidelines and procedures for risk identification, risk measurement, risk monitoring, deciding acceptable level of risk and risk controlling by taking mitigating steps, Comprehensive Risk Management Report (CRMR), conducting monthly risk management meeting, stress testing and reporting the competent authority from time to time. It also reports to Bangladesh Bank on quarterly basis along with the CRMR, minutes of the monthly meeting and all other required supporting papers. Moreover, in compliance with the Banking Companies Act, 1991 (as amended up to date), Section 15 (Kha) and BRPD circular no. 11 dated 27 October 2013 of Bangladesh Bank, the Bank has constituted a Risk Management Committee comprising of 7 (seven) directors from the Board to formulate risk management policies, procedures and oversee the risk management activities of the Bank.

The prime objective of the Risk Management Committee is that the Bank takes well calculative Business Risk Policy for safeguarding the Bank's capital, its financial resources and profitability from various risks. In this context, the Bank implemented all the guidelines of Bangladesh Bank as under:

a) Investment (Credit) Risk Management

The management of specific investment risk is developed according to associated risk with individual business units. The investment risk management function ensures that appropriate policies are established and ensures compliance with the related sanction, monitoring procedures and controls at the business unit level. Investment exposures are aggregated from individual business units and are monitored on a regular basis.

Investment risks may be summarized as under:

- Difficulty in choosing core business.
- Failure in business of the customer.
- Encompassing a blend of Banking and non-Banking service.
- Investment either too liquid or of questionable quality.
- Competition from other commercial Banks.
- Security Control Risk.
- Market volatility both local and global.

Portfolio monitoring is carried out by asset quality, background of the customer, soundness and viability of his/her business and cash flow, etc., sector of the economy, cost of long-term financing to match with the return on long-term investment.

The Bank pays adequate emphasis on business risk than analysis of security risk because the security reduces the risk but does not always improve the quality of investment. Besides, the Bank addresses the Investment (Credit) risk guideline cited by the Bangladesh Bank.

As regards to other parts of the Banking business, the control staffs follow a pragmatic program of regular monitoring and follow-up.



b) Foreign Exchange Risk Management

The Financial Institutions' performance is directly related to Foreign Exchange Market. To ensure effective Foreign Exchange Risk Management, the Bank has wide scope in establishing organisational structure and formulating Manual as per Guidelines of Bangladesh Bank. However, the Bank has already formulated a comprehensive manual. The Bank maintains various Nostro accounts in order to conduct operations in different currencies including BDT. The senior management of the Bank set limits for handling Nostro accounts' transactions that include time and amount limits. As per guidelines of Bangladesh Bank, the Foreign Exchange business should be audited internally to review the key control issues such as various limits, compliance requirements and statutory management.

c) Asset Liability Risk Management

The Asset Liability Management Committee (ALCO) that is formed with the senior executives headed by Managing Director conducted 14 (fourteen) meetings during the year 2023. The key agenda of the meetings were liquidity position, pricing, risk related to the Balance Sheet, maintaining CRR & SLR, Economic Outlook & Market Status and Rate of Profit (Interest). For managing Balance Sheet risk properly, the Bank has already prepared a Manual of the Asset Liability Management according to the guidelines of Bangladesh Bank.

d) Money Laundering Risk Management

Shahjalal Islami Bank PLC. is taking preventive measures against money laundering and terrorist financing and proliferation financing in line with the Money Laundering Prevention Act, 2012 (amended 2015), Anti-Terrorism Act, 2009 (amended 2012 & 2013) and guidelines issued by the Bangladesh Financial Intelligence Unit (BFIU) from time to time. Shahjalal Islami Bank PLC. applies risk sensitive customer due diligence measures, monitors business relationship and keeps records in line with regulations. The Bank regularly collects the accurate and complete documentation of Know Your Customer (KYC) which enables the prudential prevention of money laundering. The Bank has formed Central Compliance Committee (CCC) headed by the Additional Managing Director as Chief Anti-Money Laundering Compliance Officer (CAMLCO) and the committee regularly monitors and ensures the compliance of issues relating to money laundering and terrorist financing and proliferation financing through the trained personnel of Head Office and Branches. The Bank has already subscribed 'Seasearcher' service from Lloyd's List Intelligence for vessel tracking and container tracking in order to appetite trade based money laundering risk.

e) Internal Control & Compliance Risk Management

Internal control is a process that ensures operational efficiency, reliability of financial reporting and compliance with applicable laws, regulations, policies for attainment of organizational objectives. The primary objective of Internal Control and Compliance of Shahjalal Islami Bank PLC. (SJIBPLC) is enabling the Bank to perform better, establish governance across the bank and add value by proper use of infrastructure and blending of available resources.

The Internal Control & Compliance Division (IC&CD) of SJIBPLC has been set up with the objective to provide independent advice & counselling and value added service to the management & authority of the bank for sustainable business growth by constant improvement of operational efficiency in all segment of performance. In order to carry out the mission, IC&CD of SJIBL is consisted of 03 (three) independent units namely Internal Audit & Inspection Unit, Compliance Unit and Monitoring Unit.

As a guideline in performing the responsibilities, SJIBPLC has drawn up its own 'Internal Control & Compliance Manual' in conformity to the "Guidelines on Internal Control & Compliance in Banks" provided by Bangladesh Bank. SJIBPLC has also introduced a separate "Compliance Policy" as per directives of Bangladesh Bank. Both the manual and policy are being reviewed & updated from time to time for betterment & best practices in the industry.



f) Information and Communication Technology Security Risk Management

According to BRPD circular no. 14 dated 23 October 2005 regarding "Guideline on ICT Security for Banks and Non-Bank Financial Institutions", BRPD circular no. 21 dated 20 May 2010 and BRPD circular no. 09 dated 17 September 2015, the Bank has followed IT Security Policy which deals operational risk, physical security control, potential for wide area disaster, data center disaster, recovery plan and backup/restore plan. The customers of SJIBPLC are enjoying 24 hours Banking facilities through using Internet Banking and Mobile Application with different services like other bank fund transfer, utility bill payment, transfer to Mobile Financial Services (MFSs), etc. In addition, SWIFT, REUTERS, SJIBL Visa Debit Card, SMS Notification Services, Instabalance Call Service etc. facilities are also available. The Bank joined Q-Cash consortium under which ATM and POS services are being offered to its customers to meet the demand of time. Moreover, the Bank is running on technology-based total Banking solution module, i.e., core banking software. The Bank has introduced Agent Banking Services around all over the country targeting unbanked rural people to bring under formal banking services. The Bank formed a separate department named ICT Security Department to deal dedicatedly with ICT and Cyber Threats. In addition to this, up-to-date security solutions have been implemented to ensure confidentiality, integrity and availability of critical business data.

ii. Internal Audit & Inspection

The Internal Audit & Inspection independently and objectively evaluates and report on the effectiveness of the Bank's risk management, control and governance processes. The Head of Audit & Inspection Unit, although being a part of IC&CD administratively, is reporting directly to the Audit Committee of the Board and is responsible to the Audit Committee of the Board. Internal Audit & Inspection of SJIBL is being conducted based on Annual Audit Plan structured on a risk based approach and approved by the Audit Committee of the Board of Directors to provide vital information about risks and controls to assist the management in the following ways:

- a. Identification of gap in policy and procedures with the Business and its Operation.
- b. Identification of breach in policy and procedures against internal and regulatory policies & procedures.
- c. Assessment of qualitative and quantitative risk of the Business.
- d. Recommending remedial course of actions, where necessary.

Irregularities detected in the Bank's internal audit & inspection reports as well as external auditor's reports of the previous year have so far been rectified/regularized properly.

iii. Fraud and Forgeries

The Bank is operating its business by dealing with the public money. As a custodian of such money, the Bank have to set up strong internal control structure, introduce corporate governance, practice ethical standards in the Bank for safeguard & interest of the Stakeholders. Public confidence has been shaken when different types of malpractice, fraud and forgeries occurred in the Bank. Shahjalal Islami Bank PLC. is fully aware of its responsibility towards stakeholders specially depositors.

Shahjalal Islami Bank PLC. follows a stringent screening process while recruiting officers and staff. The prospective employees' family background/employment history/association are checked/cross checked in terms of integrity, attitude and behavioral pattern. The Bank has started to collect Police Clearance to know if the candidate had ever been engaged in anti-social or anti-state or detrimental/subversive activities. Check with Bangladesh Bank's Corporate Memory Management Systems for background check of experienced Bankers, Financial Institution's employees and verify National ID on-line. As a result, the Bank since its inception has seen comparatively very few cases of fraud and forgeries. Moreover, the Internal Control and Compliance Division (IC&CD) have been strengthened to remain ever vigilant. These have reduced the chances of fraudulent activities in Shahjalal Islami Bank PLC.



Further, the number of fraud cases in Shahjalal Islami Bank PLC. is at a minimal level. However, in the year 2023, 02 (two) cases of fraud and forgery were identified. Total embezzled/irregular amount involved in the fraud cases was Tk. 30,050,346 (Taka three crore fifty thousand three hundred forty six) only and Tk. 20,300,000 (Taka two crore three lac) only have been recovered/settled.

The Bank has also reported the same to Bangladesh Bank in compliance with the Department of Off-site Supervision (DOS) circular letter no. 10 dated 09 May 2017 of Bangladesh Bank.

2.29. Audit Committee

According to BRPD circular no. 11 dated 27 October 2013, all banks are instructed to constitute an audit committee comprising of maximum 05 (five) members of the Board. The audit committee will assist the board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plan set by board for the effective functioning of the Bank. The committee will review the financial reporting process, the system of internal control and management of the financial risk, the audit process and the Bank's process for monitoring compliance with laws and regulations and its own code of business conduct. The Board of Directors of the Bank formed an audit committee consisting of five members including three independent directors.

2.30. Compliance with Financial Reporting Standards as applicable in Bangladesh

The financial statements of the Bank have been prepared in accordance with the following International Financial Reporting Standards (IFRSs) & International Accounting Standards (IASs) as adopted by the Financial Reporting Council (FRC) and the requirements of the Banking Companies Act, 1991 (as amended up to date), the rules and regulations issued by Bangladesh Bank, the Companies Act, 1994. In case any requirement of the Banking Companies Act, 1991 (as amended up to date), and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Banking Companies Act, 1991 (as amended up to date), and provisions and circulars issued by Bangladesh Bank shall prevail. Material deviations from the requirements of IFRSs are mentioned above under note no. 2.1.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied *
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied *
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	19	Employee Benefits	Complied
9	20	Accounting for Government Grants and Discloser of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchanges Rates	Complied
11	23	Borrowing Costs	Not Applicable
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
14	27	Consolidated and Separate Financial Statements	Complied
15	28	Investment in Associates	Not Applicable



Sl. No.	IAS No.	IAS Title	Compliance Status
16	33	Earnings per Share	Complied
17	34	Interim Financial Reporting	Complied
18	36	Impairment of Assets	Complied
19	37	Provisions, Contingent Liabilities and Contingent Assets	Complied *
20	38	Intangible Assets	Complied
21	40	Investment Property	Not Applicable
22	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time Adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Complied
4	5	Non-current Assets Held for Sale and Discontinued Operations	Complied
5	6	Exploration for and Evaluation of Mineral	Not Applicable
6	7	Financial Instruments: Disclosures	Complied *
7	8	Operating Segments	Complied
8	9	Financial Instruments	Complied *
9	10	Consolidated Financial Statements	Complied
10	11	Joint Arrangements	Not Applicable
11	12	Disclosure of Interests in Other Entities	Not Applicable
12	13	Fair Value Measurement	Complied
13	14	Regulatory Deferral Accounts	Not Applicable
14	15	Revenue from Contracts with Customers	Complied
15	16	Leases	Complied
16	17	Insurance Contracts	Not Applicable

*Subject to departure disclosed in note no. 2.1.

Standard issued but not yet effective

A number of new standards and amendments to standards are effective for annual period beginning on 1 January 2023 which have been duly adopted. However, none of these new and/or amended standards have any significant impact on the Bank's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 31 December 2023 and earlier application is permitted. However, none of these new and/or amended standards have any significant impact on the Bank's financial statements.

The International Sustainability Standards Board (ISSB) has issued IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, which are applicable from the financial year starting from 1 January 2024. The Central Bank (Bangladesh Bank) has also issued a guideline on sustainability and climate related financial disclosure which would



be effected from 1 January 2024. The Bank is assessing impact on these standards and guidelines for implementation.

2.31. Director's Responsibilities on Financial Statement

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IASs), The Banking Companies Act, 1991, The Companies Act, 1994, Financial reporting Act, 2015 and other related laws and regulations pertaining to the financial statement.

The Board of Directors accept their responsibility for the preparation and fair presentation of these financial statements.

2.32. Reporting Period

The Financial Statements cover one calendar year from 01 January to 31 December 2023.

2.33. Auditor of the Subsidiary

Name of the Subsidiary	Relationship	Name of the Auditor
Shahjalal Islami Bank Securities Limited	Subsidiary	M/s. K. M. Hasan & Co., Chartered Accountants

2.34. Events after the Reporting Period

Events after the Reporting Period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The adjusting events are those that provide evidence of conditions that existed at the end of the reporting period and non-adjusting events are those that are indicative of conditions that arose after the reporting period. The non-adjusting events require disclosure in the notes to the Financial Statements considering their materiality. The detail of Events after the Reporting Period is given in Note No. 55 of these financial Statements.

2.35. Operating Environment

The Bank's operating environment during the year ended 2023 were impacted by a number of major global geo-political events and conflict, volatile fuel and commodity prices, unpredictable foreign exchange and interest rate etc. Most of these events also had significant impact on the local economic environment affecting the Bank's operations. From time to time, the Government of Bangladesh and the local Central Bank (Bangladesh Bank) has issued various directives to manage impacts from these events which the Bank has followed. Management on regular basis review and monitor the global and country specific macro-economic situation and factor these issues into the decision making process.

2.36. Date of Authorization

The financial statements were authorized by the Board of Directors on 17 April 2024.

2.37. General Information

- Figures appearing in these financial statements have been rounded off to the nearest Taka.
- Figures of previous year have been rearranged wherever necessary to conform to current year's presentation.



		31.12.2023 Taka	31.12.2022 Taka
3. Consolidated Cash in Hand (including Foreign Currencies)			
Shahjalal Islami Bank PLC.	(Note-3a)	2,247,682,953	2,399,102,842
Shahjalal Islami Bank Securities Ltd.		-	-
		2,247,682,953	2,399,102,842
3a Cash in Hand of the Bank (including Foreign Currencies)			
In Local Currencies		2,233,502,027	2,382,419,040
In Foreign Currencies	(Note-3a.1)	14,180,926	16,683,802
		2,247,682,953	2,399,102,842
3a.1 In Foreign Currencies			
		Foreign Currency	Amount in FC
		Exchange Rate (Mid Rate)	
USD		125,836.18	110.0000
Euro		2,770.98	122.3200
		13,841,980	16,187,684
		338,946	496,118
		14,180,926	16,683,802
4. Consolidated Balance with Bangladesh Bank and its agent bank(s)			
Shahjalal Islami Bank PLC.	(Note-4a)	23,432,585,249	14,924,287,024
Shahjalal Islami Bank Securities Ltd.		-	-
		23,432,585,249	14,924,287,024
4a Balance with Bangladesh Bank and its agent bank(s) (including Foreign Currencies)			
Balance with Bangladesh Bank			
In Local Currencies		8,096,973,848	12,073,949,882
In Foreign Currencies		15,108,715,734	2,634,723,609
		23,205,689,582	14,708,673,491
Balance with Sonali Bank PLC. as agent of Bangladesh Bank			
In Local Currencies		226,895,667	215,613,533
In Foreign Currencies		-	-
		226,895,667	215,613,533
		23,432,585,249	14,924,287,024
4a.1 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) Requirements			
Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with Section 33 of the Banking Companies Act, 1991 (as amended up to date) and subsequent Circular No. 02 dated 10 December 2013 and MPD Circular No. 03 dated 09 April 2020.			
4a.2 Cash Reserve Ratio (CRR): 4.00% of Average Demand and Time Liabilities			
Required Reserve		9,920,444,000	9,741,332,000
Actual Reserve held with Bangladesh Bank (in Local Currencies)*		11,079,830,083	12,158,133,622
CRR Surplus		1,159,386,083	2,416,801,622
Maintained (%)		4.47%	4.99%
*Actual Reserve held with Bangladesh Bank (in Local Currencies) reported as per the statement of Bangladesh Bank. Minimum requirement of Daily Cash Reserve Ratio (CRR) has been maintained throughout the year.			
4a.3 Statutory Liquidity Ratio (SLR): 5.50% of Average Demand and Time Liabilities			
Required Reserve		13,644,581,000	13,452,567,000
Actual Reserve held	(Note-4a.4)	26,773,874,704	31,171,427,996
SLR Surplus		13,129,293,704	17,718,860,996
Maintained (%)		10.79%	12.74%
4a.4 Components of Statutory Liquidity Ratio			
Cash in Hand	(Note-3a)	2,247,682,953	2,399,102,842
Balance with Sonali Bank PLC. as agent of Bangladesh Bank	(Note-4a)	226,895,667	215,613,533
Excess CRR	(Note-4a.2)	1,159,386,083	2,416,801,622
Bangladesh Government Islamic Investment Bond	(Note-7a)	-	1,000,000,000
Bangladesh Government Investment Sukuk (BGIS)	(Note-7a)	22,639,910,000	24,639,910,000
Refinance Fund (with Bangladesh Bank)	(Note-6a.1)	500,000,000	500,000,000
		26,773,874,704	31,171,427,996
5. Consolidated Balance with Other Banks and Financial Institutions			
Inside Bangladesh			
Shahjalal Islami Bank PLC.	(Note-5a.1)	2,217,432,070	2,192,462,827
Shahjalal Islami Bank Securities Ltd.		386,922,871	343,641,221
		2,604,354,941	2,536,104,048
Less: Inter Company Transaction		363,822,654	319,707,359
		2,240,532,287	2,216,396,689



		31.12.2023 Taka	31.12.2022 Taka
Outside Bangladesh			
Shahjalal Islami Bank PLC.	(Note-5a.2)	1,754,675,394	1,103,127,014
Shahjalal Islami Bank Securities Ltd.		-	-
		1,754,675,394	1,103,127,014
		3,995,207,681	3,319,523,703
5a Balance with Other Banks and Financial Institutions of the Bank			
Inside Bangladesh	(Note-5a.1)	2,217,432,070	2,192,462,827
Outside Bangladesh	(Note-5a.2)	1,754,675,394	1,103,127,014
		3,972,107,464	3,295,589,841
5a.1 Inside Bangladesh			
Current Account			
Sonali Bank PLC. (other than as agent of Bangladesh Bank)		21,302,328	232,891,294
National Bank Limited (Narayangonj Branch)		2,489	2,834
Standard Chartered Bank (Uttara Branch)		22,360,413	20,346,415
Agrani Bank PLC. (Islami Banking Wing)		12,089,358	11,963,186
Offshore Banking Unit		6,787,150	60,249,402
		62,541,738	325,453,131
Less: Offshore Banking Unit		6,787,150	60,249,402
		55,754,588	265,203,729
Mudaraba Special Notice Deposit			
Export Import Bank of Bangladesh Limited		8,445,528	23,423,460
Trust Bank Limited (Dilkusha Corporate Branch)		8,991,763	14,921,577
Prime Bank PLC. (Islami Banking Branch)		400,364,546	1,001,041,150
Social Islami Bank PLC.		6,196,767	12,838,172
Agrani Bank PLC. (Islami Banking Wing)		191,962,879	249,774,582
AB Bank PLC. (Islami Banking Branch)		24,827	25,594
Jamuna Bank PLC. (Naya Bazar Islami Banking Branch)		3,133,941	544,871
Bank Alfalah (Islami Banking Branch)		2,760,825	2,759,330
Al-Arafah Islami Bank PLC.		6,472,287	14,901,571
Southeast Bank PLC. (Islami Banking Branch)		171,337	18,126,028
City Bank PLC. (Islamic Banking Branch)		5,771,963	5,759,614
Islami Bank Bangladesh PLC.		22,121,217	6,127,902
Mercantile Bank PLC. (Islami Wing Main Branch)		94,775	96,845
Premier Bank PLC. (Mohakhali Branch-Islami Banking Wing)		421,611	57,619
Dhaka Bank PLC. (Islami Banking Branch)		501,318,148	509,143,194
Midland Bank PLC. (Gulshan Branch)		1,510,583	8,515,175
United Commercial Bank PLC. (Islami Banking Branch)		843,860	50,251,507
Mutual Trust Bank PLC. (Gulshan Branch)		521,596	8,908,800
National Credit and Commerce Bank PLC.-Islamic Banking Branch Gulshan		1,000,500,000	-
		2,161,628,453	1,927,216,989
Mudaraba Savings Deposit			
Social Islami Bank PLC.		18,587	13,052
Al-Arafah Islami Bank PLC.		15,061	14,903
Islami Bank Bangladesh PLC.		15,381	14,154
		49,029	42,109
		2,217,432,070	2,192,462,827

5a.2 Outside Bangladesh (Nostro Accounts) [as at 31 December 2023]

Current Account	Currency	F.C. Amount	Rate	Amount in Taka
Standard Chartered Bank, NY	USD	4,280,525.13	110.0000	470,857,764
Mashreq Bank PSC, NY	USD	194,253.24	110.0000	21,367,856
Standard Chartered Bank, Mumbai	USD	222,198.53	110.0000	24,441,838
Habib American Bank, USA	USD	42,118.49	110.0000	4,633,034
ICICI Bank, Hong Kong	USD	758,447.80	110.0000	83,429,258
WACHOVIA BANK, NY, USA	USD	149,157.03	110.0000	16,407,273
Commerzbank AG Frankfurt	USD	1,009,467.52	110.0000	111,041,427
Bank Aljazira	USD	770.80	110.0000	84,788
JPMorgan Chase Bank N.A., NY, USA	USD	85,082.05	110.0000	9,359,026
Citibank N.A., NY, USA	USD	179,380.01	110.0000	19,731,801
AB Bank Ltd. Mumbai	ACUD	193,289.12	110.0000	21,261,803
Standard Chartered Bank, Mumbai	ACUD	178,265.21	110.0000	19,609,173
Standard Chartered Bank, Colombo	ACUD	7,882.01	110.0000	867,021
ICICI Bank, Mumbai	ACUD	182,773.60	110.0000	20,105,096
Habib Metropolitan Bank Ltd.	ACUD	14,834.87	110.0000	1,631,836
United Bank of India, Kolkata	ACUD	204,557.84	110.0000	22,501,362
Sonali Bank Ltd. ACU, Kolkata	ACUD	59,614.82	110.0000	6,557,630
Bank of Bhutan Ltd. Main Branch	ACUD	4,821.19	110.0000	530,331
AXIS Bank Ltd. India	ACUD	237,605.51	110.0000	26,136,606
MCB Bank Limited	ACUD	134,552.09	110.0000	14,800,730
HDFC Bank Ltd., Mumbai	ACUD	1,427,041.63	110.0000	156,974,579
Nabil Bank Limited, Kathmandu, Nepal	ACUD	4,945.19	110.0000	543,971
Standard Chartered Bank, Frankfurt	EURO	1,794,738.64	122.3200	219,532,430



Current Account	Currency	F.C. Amount	Rate	Amount in Taka
Commerzbank AG	EURO	1,402,972.54	122.3200	171,611,601
Wells Fargo Bank, N. A. London, UK	EURO	991,268.47	122.3200	121,251,959
JPMorgan Chase AG, Frankfurt	EURO	669,173.77	122.3200	81,853,336
Standard Chartered Bank, Tokyo	YEN	1,427,743.01	0.7782	1,111,070
Habib Bank AG Zurich	CHF	27,542.06	130.9867	3,607,644
ICICI Bank, Canada	CAD	28,664.65	83.3460	2,389,084
Bank Aljazira, KSA	SAR	1,191,466.49	29.3568	34,977,643
Riyad Bank, KSA	SAR	1,433,341.37	29.3568	42,078,316
Standard Chartered Bank, London	GBP	120,337.48	140.9650	16,963,373
JPMorgan Chase Bank N.A., London	GBP	13,654.64	140.9650	1,924,826
Mashreq Bank PSC, UAE	AED	130,081.24	29.9540	3,896,453
Emirates Islamic Bank PJSC, Dubai	AED	10,728.00	29.9540	321,347
Standard Chartered Bank, China	CNY	18,253.35	15.4551	282,107
				1,754,675,394

Currency-wise Distribution:

Foreign Currency

USD
ACUD
EURO
YEN
CHF
CAD
SAR
GBP
AED
CNY

Amount in Taka	Composition
761,354,066	43.39%
291,520,139	16.61%
594,249,326	33.87%
1,111,070	0.06%
3,607,644	0.21%
2,389,084	0.14%
77,055,959	4.39%
18,888,199	1.08%
4,217,800	0.24%
282,107	0.02%
1,754,675,394	100%

Please see **Annexure-C** for detailed comparative statement of 2023 & 2022 of foreign currency amount and rate thereof.

5a.3 In accordance with Bangladesh Bank Foreign Exchange Policy Department, Circular Letter No. FEPD (FEMO)/01/2005-677 dated 13 September 2005, the quarterly review of Nostro Accounts for the quarter ended 31 December 2023 reflect the true state of the Nostro Account entries recorded correctly and after review a separate audit certificate has also been given by the Auditor. The status of all outstanding unmatched entries is given below:

As at 31 December 2023

	As per Bank's Book				As per Correspondents' Book			
	Debit Entries		Credit Entries		Debit Entries		Credit Entries	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Up to 3 months	6	5,850,000	347	12,170,788	23	6,426,885	471	20,854,089
More than 03 months but less than 06 months	-	-	-	-	-	-	-	-
More than 06 months but less than 09 months	-	-	-	-	-	-	-	-
More than 09 months but less than 12 months	-	-	-	-	-	-	-	-
More than 12 months	-	-	-	-	-	-	-	-
	6	5,850,000	347	12,170,788	23	6,426,885	471	20,854,089

As at 31 December 2022

	As per Bank's Book				As per Correspondents' Book			
	Debit Entries		Credit Entries		Debit Entries		Credit Entries	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Up to 3 months	9	1,359,364	279	8,787,742	18	1,203,402	391	22,184,753
More than 03 months but less than 06 months	-	-	-	-	-	-	-	-
More than 06 months but less than 09 months	-	-	-	-	-	-	-	-
More than 09 months but less than 12 months	-	-	-	-	-	-	-	-
More than 12 months	-	-	-	-	-	-	-	-
	9	1,359,364	279	8,787,742	18	1,203,402	391	22,184,753

31.12.2023	31.12.2022
Taka	Taka

5a.4 Maturity-wise groupings of Balance with Other Banks and Financial Institutions

On Demand	55,759,001	265,207,519
Not more than 03 months	3,916,348,463	3,030,382,322
More than 03 months but less than 01 year	-	-
More than 01 year but less than 05 years	-	-
More than 05 years	-	-
	3,972,107,464	3,295,589,841

6. Consolidated Placement with Other Banks & Financial Institutions

Shahjalal Islami Bank PLC.	(Note-6a)	14,115,801,566	21,276,957,716
Shahjalal Islami Bank Securities Ltd.		-	-
		14,115,801,566	21,276,957,716



		31.12.2023 Taka	31.12.2022 Taka
6a Placement with Other Banks & Financial Institutions of the Bank			
Placement with Other Banks	(Note-6a.1)	13,060,801,566	19,221,957,716
Placement with Financial Institutions	(Note-6a.2)	1,055,000,000	2,055,000,000
		14,115,801,566	21,276,957,716
6a.1 Placement with other Banks			
Mudaraba Term Deposits-Other Banks			
ICB Islamic Bank Limited		310,801,566	311,017,716
Export Import Bank of Bangladesh Limited		3,250,000,000	3,750,000,000
Bangladesh Bank (Refinance Fund)		500,000,000	500,000,000
Jamuna Bank PLC. (Islami Banking Branch)		3,000,000,000	1,500,000,000
Pubali Bank PLC. (Islami Banking Wing)		1,000,000,000	1,400,000,000
Standard Bank PLC.		1,000,000,000	500,000,000
National Credit and Commerce Bank PLC. (Islami Banking Branch)		2,000,000,000	-
The Premier Bank PLC. (Islami Banking Wing)		2,000,000,000	-
Al-Arafah Islami Bank PLC.		-	5,965,940,000
Social Islami Bank PLC.		-	2,695,000,000
Agrani Bank PLC. (Islami Banking Wing)		-	1,800,000,000
Midland Bank PLC. (Islami Banking Window)		-	300,000,000
ONE Bank PLC. (Islami Banking Branch)		-	500,000,000
		13,060,801,566	19,221,957,716
6a.2 Placement with Financial Institutions			
Mudaraba Term Deposits-Financial Institutions			
Industrial and Infrastructure Development Finance Company Limited		135,000,000	135,000,000
Union Capital Limited		250,000,000	250,000,000
Phoenix Finance & Investments Limited		370,000,000	370,000,000
Premier Leasing International Limited		300,000,000	300,000,000
IDLC Finance Limited		-	500,000,000
Lanka Bangla Finance Limited		-	500,000,000
		1,055,000,000	2,055,000,000
		14,115,801,566	21,276,957,716
6a.3 Maturity-wise groupings of Placement with Other Banks and Financial Institutions			
On Demand		-	-
Not more than 03 months		13,805,000,000	20,965,940,000
More than 03 months but not more than 01 year		-	-
More than 01 year but not more than 05 years		310,801,566	311,017,716
More than 05 years		-	-
		14,115,801,566	21,276,957,716
7. Consolidated Investments in Shares & Securities			
Government			
Shahjalal Islami Bank PLC.	(Note-7a.i)	24,639,910,000	25,639,910,000
Shahjalal Islami Bank Securities Ltd.		-	-
		24,639,910,000	25,639,910,000
Others			
Shahjalal Islami Bank PLC.	(Note-7a.ii)	7,310,952,402	7,846,594,135
Shahjalal Islami Bank Securities Ltd.		2,131,804,878	2,139,518,584
		9,442,757,280	9,986,112,719
		34,082,667,280	35,626,022,719
7a Investments in Shares & Securities of the Bank			
i) Government			
Bangladesh Government Islamic Investment Bond (BGIIB)	(Note-7a.2)	-	1,000,000,000
Bangladesh Government Investment Sukuk (BGIS)	(Note-7a.3)	24,639,910,000	24,639,910,000
		24,639,910,000	25,639,910,000
ii) Others			
Mudaraba Perpetual Bond	(Note-7a.4)	1,527,284,492	1,527,284,492
Mudaraba Subordinated Bond	(Note-7a.5)	2,360,000,000	2,980,000,000
Beximco Green Sukuk Al Istisna'a		652,658,200	903,029,100
Investments in Shares & Securities	(Note-7a.6)	2,771,009,710	2,436,280,544
		7,310,952,402	7,846,594,135
		31,950,862,402	33,486,504,135



	31.12.2023 Taka	31.12.2022 Taka
7a.1 Maturity-wise groupings of Investments in Shares & Securities		
On Demand	-	-
Not more than 03 months	200,000,000	1,000,000,000
More than 03 months but less than 01 year	4,143,667,910	3,839,309,644
More than 01 year but less than 05 years	26,079,910,000	27,119,910,000
More than 05 years	1,527,284,492	1,527,284,492
	31,950,862,402	33,486,504,135
7a.2 Bangladesh Bank introduced Mudaraba Bond named "Bangladesh Government Islamic Investment Bond (Islamic Bond)" in September 2004 on behalf of the Government to facilitate Islamic Banks and Financial Institutions. Investment in this fund is considered as a component of Statutory Liquidity Ratio (SLR). The mobilized fund from Islamic Bond is invested by Bangladesh Bank and a portion of realized profit is distributed among the bondholders as per mudaraba principle of Islamic Shariah on the basis of the tenor of the bond. So the rate of return from Islamic Bond is dependent on fund deployment of Bangladesh Bank which is not prefixed.		
7a.3 Sukuk is an Islamic financial certificate, similar to a conventional bond, and structured to generate returns in compliance with Islamic finance principles. The government raised the fund through issuing the Bangladesh Government Investment Sukuk (BGIS) in December 2020 & June 2021 for Tk. 80 billion for implementation of a water-supply project titled "Safe Water Supply for the Whole Country" @4.69% for 5 years' tenure and in December 2021 for Tk. 50 billion for a project titled "Need Based Infrastructure Development of Government Primary School Project (1st Phase)" @4.65% for 5 years' tenure. SIBL, in view of diversifying its investment portfolio, maintaining Statutory Liquidity Ratio (SLR) requirement as well as pile up Stock of High Quality Liquidity Assets, participated in all 03 (three) auctions and received an allocation for investment of (i) in December 2020 Tk. 369.56 crore (Taka three hundred sixty-nine crore and fifty-six lac only) fixed rental rate @4.69% per annum (ii) in June 2021 Tk. 496.20 crore (Taka four hundred ninety-six crore and twenty lac only) fixed rental rate @4.69% per annum and (iii) in December 2021 Tk. 614.01 crore (Taka six hundred fourteen crore and one lac only) fixed rental rate @4.65% per annum (iv) in April 2022 Tk. 984.22 crore (Taka nine hundred eighty four crore and twenty two lac only) fixed rental rate @4.75% per annum.		
7a.4 Mudaraba Perpetual Bond		
Islami Bank Bangladesh PLC.	1,077,284,492	1,077,284,492
Al-Arafah Islami Bank PLC.	450,000,000	450,000,000
	1,527,284,492	1,527,284,492
7a.5 Mudaraba Subordinated Bond		
IBBL Mudaraba Subordinated Bond	200,000,000	400,000,000
IBBL 3rd Mudaraba Subordinated Bond	1,360,000,000	1,480,000,000
AIBL 3rd Mudaraba Subordinated Bond	800,000,000	1,000,000,000
SIBL Mudaraba Subordinated Bond	-	100,000,000
	2,360,000,000	2,980,000,000
7a.6 Investments in Shares & Securities (at cost)		
Quoted		
The ACME Laboratories Limited	49,116,095	29,077,594
Active Fine Chemicals Ltd.	60,709,192	60,709,192
Aftab Automobiles Limited	72,694,437	72,694,437
AIBL 1st Islamic Mutual Fund	72,760,284	72,762,501
Dhaka Electric Supply Company Ltd.	125,754,826	125,754,826
Export Import Bank of Bangladesh Limited	158,148,898	158,148,898
Generation Next Fashions Limited	25,741,813	25,741,813
Meghna Petroleum Limited	103,596,757	133,872,759
RAK Ceramics (Bangladesh) Limited	49,814,878	49,814,878
Square Textile Ltd.	82,481,825	82,481,825
The Dacca Dyeing & Mfg. Co. Limited	102,948,339	102,948,339
Titas Gas Transmission and Distribution Co. Ltd.	240,881,514	240,881,514
Prime Islami Life Insurance Ltd.	47,262,250	55,501,667
Singer Bangladesh Limited	88,910,881	88,910,881
Square Pharmaceuticals Ltd.	188,977,997	157,304,920
The IBN SINA Pharmaceutical Industry Ltd.	31,346,168	31,346,168
MJL Bangladesh Limited	82,688,225	86,720,740
Silva Pharmaceuticals Limited	48,788,156	48,788,156
Robi Axiata Limited	142,756,117	142,756,117
Linde Bangladesh Ltd.	75,143,517	75,143,517
Power Grid Company of Bangladesh Ltd.	123,322,659	123,322,659
Lub-rref (Bangladesh) Limited	69,212,179	69,212,179
Mir Akhter Hossain Limited	87,290,575	76,305,125
ACI Limited	44,635,402	44,635,402
ACI Formulations Limited	91,841,140	51,172,892
Agni Systems Ltd.	26,617,488	23,470,246
Grameenphone Ltd.	14,420,277	9,477,813
Apex Tannery Limited	13,619,478	13,619,478
BSRM Steels Limited	6,666,609	6,666,609
Crown Cement PLC.	27,526,229	33,424,707
Energypac Power Generation Limited	29,171,775	29,171,775
Global Islami Bank Limited	13,173,670	13,173,670
IFAD Autos Limited	24,142,177	24,142,177
Islami Commercial Insurance Company Limited	-	87,980
Olympic Industries Ltd.	-	37,182,109
Union Bank Limited	-	25,711,347
IT Consultants Limited	22,930,714	-
LafargeHolcim Bangladesh Limited	110,074,700	-
Summit Alliance Port Limited	48,240,857	-



	31.12.2023 Taka	31.12.2022 Taka
Agricultural Marketing Company Ltd. (Pran)	16,586,180	-
Aamra Technologies Limited	6,642,625	-
BDCOM Online Ltd.	1,774,623	-
ADN Telecom Limited	13,232,555	-
Bashundhara Paper Mills Limited	28,595,419	-
JMI Hospital Requisite Manufacturing Limited	34,780,361	-
LankaBangla Securities Limited	4,999,989	-
Fareast Islami Life Insurance Co. Ltd.	3,482,952	-
Agro Organica PLC	36,940	-
Union Bank Limited	25,711,346	-
i) Total	2,739,251,089	2,421,836,907
Un-Quoted		
Lanka Bangla Securities Ltd.	-	5,000,000
Investment A/C - SWIFT Membership Share	11,758,622	9,443,636
CWT - Community Bank Shariah Fund	20,000,000	-
ii) Total	31,758,622	14,443,636
Grand Total	2,771,009,710	2,436,280,543

Please see **Annexure-A** for details regarding unrealised gain/(loss).

8. Consolidated Investments

Shahjalal Islami Bank PLC.	(Note-8a)	231,683,099,579	220,328,259,077
Shahjalal Islami Bank Securities Ltd.		4,287,627,656	4,892,987,792
		235,970,727,235	225,221,246,870
Less: Inter Company Transaction		1,833,488,452	2,260,530,757
		234,137,238,783	222,960,716,113
Bills Purchased and Discounted			
Shahjalal Islami Bank PLC.	(Note-8a)	10,067,701,645	16,901,718,515
Shahjalal Islami Bank Securities Ltd.		-	-
		10,067,701,645	16,901,718,515
		244,204,940,428	239,862,434,627

8a Investments of the Bank

Country-wise Classification of Investments:

Inside Bangladesh

Gross Murabaha, Bai-Muajjal etc.		241,304,576,445	227,474,272,633
Less: Profit receivable on Murabaha, Bai-Muajjal etc. (Mark-up profit or unearned income)		9,621,476,865	7,146,013,556
Net Murabaha, Bai-Muajjal etc.		231,683,099,579	220,328,259,077
Net Bills Purchased and Discounted	(Note-8a.2)	10,067,701,645	16,901,718,515
Outside Bangladesh		241,750,801,224	237,229,977,592

As per letter # 178/FRC/APR/2021/27(45) dated 09 December 2021 issued by the Financial Reporting Council (FRC) regarding the compliance of BRPD Circular Letter # 04 dated 04 January 2021 and BRPD Circular Letter # 35 dated 06 July 2021, the current status of the Bank is as follows: [Following information is furnished on the basis of data during the period from January to December 2023:

Particulars	Compliance of BRPD Circular Letter # 04*		Compliance of BRPD Circular Letter # 35**	
	No. of Files	% of Compliance	No. of Files	% of Compliance
Complied Files	602	89%	602	100%
Total Files	674		602	

* BRPD Circular Letter # 04: Regarding the collection of audited financial statements and statutory audit report for sanctioned/renewed investments. [According up to date Gazette]

** BRPD Circular Letter # 35: Regarding the verification of audited financial statements through Document Verification System (DVS) developed by ICAB.

8a.1 Maturity-wise Classification of Investments

With a residual maturity of:

Re-payable on Demand	53,185,176,269	54,562,894,846
Not more than 03 months	50,767,668,257	49,818,295,294
Over 03 months but not more than 01 year	53,185,176,269	54,562,894,846
Over 01 year but not more than 05 years	38,680,128,196	26,095,297,535
Over 05 years	45,932,652,233	52,190,595,070
	241,750,801,224	237,229,977,592

8a.2 Bills Purchased and Discounted

Payable inside Bangladesh	4,515,002,650	4,555,763,536
Payable outside Bangladesh	5,919,353,933	12,657,424,310
Gross Bills Purchased and Discounted	10,434,356,583	17,213,187,847
Less: Profit receivable on Bills Purchased and Discounted	366,654,938	311,469,332
Net Bills Purchased and Discounted	10,067,701,645	16,901,718,515

8a.3 Maturity-wise Classification of Bills Purchased and Discounted

Re-payable:

Within 01 month	2,060,858,527	3,459,781,780
Over 01 month but less than 03 months	2,872,315,279	4,822,060,292
Over 03 months but less than 06 months	2,090,054,861	3,508,796,764
06 months or more	3,044,472,977	5,111,079,679
	10,067,701,645	16,901,718,515



Ba.4 Investments on the basis of significant concentration

Investments to allied concern of Directors
Investments to Executives/Officers
Investments to Customer Groups
Industrial Investments
Others

(Note-54.5)

	31.12.2023 Taka	31.12.2022 Taka
	2,159,203,672	2,712,444,495
	2,322,427,437	2,224,379,061
	85,566,745,800	83,125,746,944
	151,702,219,743	149,167,149,386
	204,573	257,706
	241,750,801,224	237,229,977,592

Investments allowed to single person/counterparty or a group which is equal to or greater than 10% of Bank's total capital:

Total outstanding amount to such customers at end of the year	:	92,798.43 million	107,761.41 million
Number of such types of customers	:	18	23
Amount of Classified Investments thereon	:	Nil	Nil
Measures taken for recovery	:	Not applicable	Not applicable

The amount represents the sum of total investments (both Funded and Non-Funded) to single person/counterparty or a group equal to or greater than Tk. 3,412.62 million which is computed @ 10% and above of total capital of the bank, i.e. Tk. 34,126.24 million (Note-17.5.c) as at 31 December 2023.

For details, please refer to Annexure-D.

Ba.5 Sector-wise Classification of Investments

Sector	As at 31 December 2023		As at 31 December 2022	
	Amount	Composition	Amount	Composition
Agriculture & Fishing	4,467,865,168	1.85%	3,750,070,867	1.58%
Cotton & Textile	26,633,433,551	11.02%	19,698,236,300	8.30%
Garments	39,378,266,173	16.29%	53,779,166,142	22.67%
Cement	5,257,315,762	2.17%	1,973,238,650	0.83%
Pharmaceuticals & Chemicals	9,135,491,903	3.78%	7,198,057,346	3.03%
Real Estate	11,212,553,931	4.64%	8,303,793,964	3.50%
Transport	2,883,543,801	1.19%	3,064,912,499	1.29%
Information Technology	865,370,411	0.36%	700,689,623	0.30%
Non Banking Financial Institutions	1,578,334,825	0.65%	1,439,455,629	0.61%
Steel & Engineering	11,671,713,531	4.83%	8,403,069,265	3.54%
Food Processing & Beverage	18,110,469,677	7.49%	17,157,443,728	7.23%
Power & Energy	6,566,545,477	2.72%	7,780,171,632	3.28%
Paper & Paper Products	1,688,411,848	0.70%	1,743,874,720	0.74%
Plastic & Plastic Product	7,615,154,477	3.15%	7,206,031,728	3.04%
Electronics	7,713,996,513	3.19%	9,527,940,996	4.02%
Services Industries	8,171,433,036	3.38%	7,935,089,101	3.34%
Trading	32,412,143,604	13.41%	32,884,014,916	13.86%
Construction incl. Work Order Financing	18,024,090,858	7.46%	19,053,683,321	8.03%
Share business	1,942,575,673	0.80%	2,369,005,756	1.00%
Staff Investment	2,322,427,437	0.96%	2,224,379,061	0.94%
Others	24,099,663,567	9.97%	21,037,652,348	8.87%
Total	241,750,801,224	100.00%	237,229,977,592	100.00%

Incompliance with Bangladesh Bank SMESPD circular No.-05 dated 14 August 2022; CMSME Cluster Financing position are as follow:

Cluster's Category	Outstanding as on 31.12.2023
Agro/Food processing and Agri Machinery Manufacturing Clusters	143,766,000
Ready Made Garments (RMG), Knitwear, Designe & Personal Wear Clusters	1,033,242,000
ICT Clusters	-
Leather & Leather goods Clusters	-
Light Engineering Clusters	132,434,000
Jute & Jute products Cluster	9,237,000
Total	1,318,679,000

Ba.6 Geographical Location-wise Investments

Area	As at 31 December 2023		As at 31 December 2022	
	Amount in Taka	Composition	Amount in Taka	Composition
i) Inside Bangladesh				
a. In Urban Areas				
Dhaka	179,707,350,671	76.31%	180,721,421,428	78.00%
Chattogram	37,397,934,138	15.88%	33,181,120,652	14.32%
Sylhet	1,806,869,226	0.77%	1,860,252,031	0.80%
Rajshahi	5,586,639,032	2.37%	4,972,513,864	2.15%
Rangpur	1,474,925,868	0.63%	2,313,755,717	1.00%
Khulna	7,036,410,476	2.99%	6,483,350,950	2.80%
Barishal	818,734,426	0.35%	858,564,534	0.37%
Mymensingh	1,652,613,371	0.70%	1,316,819,936	0.57%
Sub-total	235,481,477,207	100%	231,707,799,111	100%
b. In Rural Areas				
Dhaka	4,572,480,073	72.93%	4,041,266,489	73.18%
Chattogram	948,805,865	15.13%	794,078,281	14.38%
Sylhet	135,053,946	2.15%	178,493,944	3.23%
Rajshahi	130,138,268	2.08%	100,589,164	1.82%
Khulna	106,814,095	1.70%	94,992,096	1.72%
Barishal	131,823,448	2.10%	96,574,816	1.75%
Mymensingh	244,208,322	3.90%	216,183,692	3.91%
Sub-total	6,269,324,017	100%	5,522,178,481	100%
ii) Outside Bangladesh				
Total	241,750,801,224	100%	237,229,977,592	100%



	31.12.2023 Taka	31.12.2022 Taka
8a.7 Mode-wise Investments		
Mode of Investment	Amount in Taka	Amount in Taka
Bai-Murabaha	13,012,917,662	12,861,089,889
Bai-Muajjal	118,366,893,919	101,324,554,561
Hire Purchase Under Shirkatul Melk	69,026,504,210	61,879,107,507
Ijara	1,035,002,170	1,539,262,884
Bai-Salam	5,894,308,296	6,675,877,286
Mudaraba	96,741,599	98,520,177
Mudaraba Import Bills	5,931,963,134	12,596,679,940
EDF/Murabaha Foreign Currency Investment	22,477,359,488	34,623,526,812
Quard	1,228,413,176	843,569,533
IDBP	3,846,726,437	3,966,116,176
FDBP	289,012,074	338,922,398
Islamic Credit Card Investment	544,959,058	482,750,428
Total	241,750,801,224	237,229,977,592

8a.8 Grouping of Investments as per Classification Rules of Bangladesh Bank

Status	As at 31 December 2023		As at 31 December 2022	
	Amount in Taka	Composition	Amount in Taka	Composition
Unclassified:				
Standard (including Staff Investment)	228,103,291,862	94.35%	222,746,444,156	93.89%
Special Mention Account (SMA)	2,958,491,472	1.22%	3,150,706,866	1.33%
Sub-total	231,061,783,334		225,897,151,022	
Classified				
Substandard	209,076,852	0.09%	1,661,805,535	0.70%
Doubtful	191,468,005	0.08%	85,784,354	0.04%
Bad or Loss	10,288,473,033	4.26%	9,585,236,681	4.04%
Sub-total	10,689,017,890		11,332,826,570	
Grand Total	241,750,801,224	100.00%	237,229,977,592	100.00%

8a.9 Particulars of Provision for Investments

Status	Basis for Provision	Rate	31.12.2023 Taka	31.12.2022 Taka
Standard:				
Unclassified (excluding Staff Investments)	155,132,896,719	1% (ex. RSDL BB NOC)	1,551,328,967	1,534,028,009
Staff Investments	2,322,427,437	0%	-	-
Consumer Financing (other than HF & LP)	1,073,423,472	2%	21,468,469	18,870,729
Small & Medium Enterprise	59,621,963,362	0.25%	149,054,908	151,190,378
Housing Finance (HF)	6,668,715,591	1%	66,687,156	30,329,134
Loan for Professionals (LP)	33,984,496	2%	679,690	54,877
Share Business	1,833,488,451	1%	18,334,885	45,210,615
Short Term Agri Credit	738,864	1%	7,389	202,443
Islamic Credit Card	1,433,590,518	2%	28,671,810	7,931,284
SMA	2,958,491,472		10,251,737	13,876,999
Special General Provision for "COVID-19"			294,869,328	459,101,622
Special Reschedule & One Time Exit			180,575,045	308,837,303
			2,321,929,384	2,569,633,394
Additional provision as per DBI Letter Ref.: DBI-7/4(5)/2024-336 dated 08 April 2024			535,428,370	-
			2,857,357,754	2,569,633,394
Sub-standard	86,895,842	20% & 5% (Agri, Cottage & Micro Credit)	14,331,764	170,554,544
Doubtful	54,150,044	50%; 20% (Cottage & Micro Credit) & 5% (Agri)	21,205,107	10,950,452
Bad or Loss	2,933,213,688	100%	2,933,213,688	2,608,594,351
Reschedule (BB NOC)			244,138,266	760,037,104
3rd and above time Reschedule			806,259,339	251,774,055
			4,019,148,165	3,801,910,507
Required Provision for Investments			6,876,505,919	6,371,543,901
Total Provision Maintained (note-15a.1(a) & (b))			6,885,723,518	6,589,273,726
Surplus/(Shortfall) Provision			9,217,599	217,729,826

As per Bangladesh Bank's instruction vide letter DBI-7/4(5)/2024-336 dated 08 April 2024 the Bank has maintained additional amount of Tk. 535,428,370 as general provision and Tk. 314,571,630 as specific provision.

8a.10 Particulars of Provision for Off-balance Sheet Items

Status	Basis for Provision	Amount of provision	
		@ 1%	@ 1%
Acceptances & endorsements	44,131,221,076	441,312,211	397,231,220
Letters of Guarantee	32,828,176,233	328,281,762	313,166,999
Irrevocable Letters of Credit	55,470,593,578	554,705,936	444,183,710
Bills for collection	40,053,404	400,534	339,671
Required provision for Off-balance Sheet Items	132,470,044,291	1,324,700,443	1,154,921,599
Provision maintained (note-15a.1(c))		1,324,800,000	1,356,200,000
Surplus Provision		99,557	201,278,401



	31.12.2023 Taka	31.12.2022 Taka
8a.11 Particulars of Investments		
(i) Investments considered good in respect of which the banking company is fully secured	189,517,294,912	193,773,370,642
(ii) Investments considered good for which the banking company holds no other security than the debtor's personal security	38,583,427,875	37,861,904,424
(iii) Investments considered good and secured by personal security of one or more parties in addition to the personal security of the debtors	13,650,078,437	5,594,702,527
(iv) Investments considered bad or doubtful not provided for	-	-
	241,750,801,224	237,229,977,592
(v) Investments due by directors or officers of the banking company or any of them either severally or jointly with any other person	2,322,427,437	2,224,379,061
(vi) Investments due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members (Note 54.5).	2,159,203,672	2,712,444,495
(vii) Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	2,322,427,437	2,224,379,061
(viii) Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	2,159,203,672	2,712,444,495
(ix) Investments due from other Banks	-	-
(x) Classified Investment on which profit has not been charged	10,689,017,890	11,332,826,570
a. Movement of Classified Investments:		
Opening Balance	11,332,826,570	9,568,844,349
Increase/(decrease) during the year	(643,808,679)	1,763,982,220
	10,689,017,890	11,332,826,570
i) (Decrease)/increase of specific provision	92,401,887	852,414,374
ii) Amount of written-off investment during the year against which fully provided	1,653,436,088	-
iii) Amount recovered against the investment which was previously written-off	22,100,718	66,934,374
b. Amount of provision kept against classified Investment as Bad or Loss on the reporting day of Balance Sheet	4,019,935,518	3,927,533,630
c. Amount of profit charged in suspense account	7,334,987,997	5,750,464,749
(xi) Cumulative amount of written-off Investments		
Opening Balance	5,793,611,471	5,793,611,471
Amount written-off during the year	1,653,436,088	-
	7,447,047,559	5,793,611,471
9. Consolidated Fixed Assets including Premises, Furniture and Fixtures		
Cost		
Shahjalal Islami Bank PLC. (Note-9a)	8,303,533,104	7,869,223,133
Shahjalal Islami Bank Securities Ltd.	247,120,773	246,969,082
	8,550,653,877	8,116,192,215
Accumulated Depreciation		
Shahjalal Islami Bank PLC. (Note-9a)	3,068,387,359	2,596,560,659
Shahjalal Islami Bank Securities Ltd.	119,407,064	105,685,757
	3,187,794,423	2,702,246,416
Written Down Value	5,362,859,454	5,413,945,799
9a Fixed Assets including Premises, Furniture and Fixtures of the Bank		
Tangible Assets:		
Cost		
Land	1,876,724,350	1,876,724,350
Building	893,986,278	893,986,278
Furniture & Fixtures	1,298,515,777	1,208,748,919
Office Equipment	824,478,380	781,386,436
Computer & Network Equipment	742,202,653	708,831,394
Vehicles	133,226,381	129,909,231
Right of Use Assets as per IFRS-16*	2,352,443,206	2,095,664,041
Books	1,042,667	1,042,667
	8,122,619,692	7,696,293,315



	31.12.2023 Taka	31.12.2022 Taka
Less:		
Accumulated depreciation	2,912,014,699	2,447,229,475
Written Down Value	5,210,604,993	5,249,063,840
Intangible Assets:		
Cost		
Software-Core Banking	62,615,431	62,615,431
Software-Others	118,297,981	110,314,387
	180,913,412	172,929,818
Less:		
Amortization	156,372,661	149,331,184
Written Down Value	24,540,751	23,598,634
Total Written Down Value	5,235,145,745	5,272,662,474

*Right of Use (RoU) Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liabilities (Note-2.7.6).

The details of fixed assets are given in **Annexure-B**.

10. Consolidated Other Assets			
Shahjalal Islami Bank PLC.	(Note-10a)	28,926,044,213	21,844,875,177
Shahjalal Islami Bank Securities Ltd.		520,666,142	486,573,364
		29,446,710,355	22,331,448,541
Less: Inter Company Transaction		2,515,000,000	2,515,000,000
		26,931,710,355	19,816,448,541
10.1 Consolidated Advance Tax			
Shahjalal Islami Bank PLC.	(Note-10a.4)	21,110,037,588	17,325,070,828
Shahjalal Islami Bank Securities Ltd.		492,618,443	451,921,114
		21,602,656,031	17,776,991,942
10a Other Assets of the Bank			
Income Generating:			
Shahjalal Islami Bank Securities Ltd.	(Note-10a.3)	2,515,000,000	2,515,000,000
Sub-total		2,515,000,000	2,515,000,000
Non-Income Generating:			
Stock of Stationery, Stamps and printing materials etc. (valued at cost)		47,167,552	32,352,408
Advance Rent and Security Deposit		42,604,032	42,794,922
Suspense Account	(Note-10a.1)	499,979,226	476,794,286
Profit Receivable	(Note-10a.2)	1,044,643,316	1,083,252,168
Other Prepayments		262,130,247	133,509,156
Advance Insurance Premium		4,019,272	58,852
Advance for New Branches		-	3,600,000
Advance Tax Paid	(Note-10a.4)	21,110,037,588	17,325,070,828
Other Receivables		3,034,667	3,034,667
SJIBL General Account-Net	(Note-10a.5)	3,397,428,313	229,407,891
Balance with OBU		8,160,680,000	10,031,884,419
		34,571,724,213	29,361,759,597
Less: Offshore Banking Unit		8,160,680,000	10,031,884,419
Sub-total		26,411,044,213	19,329,875,177
Grand Total		28,926,044,213	21,844,875,177
10a.1 Suspense Account			
Sundry Debtors		46,258,799	28,756,970
Excise Duty on MTDR		31,534,751	28,521,261
Advance against TA/DA		226,270	9,600
Advance against Petty Cash		555,000	530,000
Cash Remittance		62,427,800	92,010,000
Law Charges		59,601,812	63,089,279
Stamp		214,580	282,450
Others		299,160,213	263,594,727
		499,979,226	476,794,286



The detailed break-up of unadjusted suspense accounts is given below:

(Amount in '000)

Sl. #	Break-up	Less than 03 months	03 months to less than 06 months	06 months to less than 09 months	09 months to less than 12 months	12 months and above
1	Sundry Debtors	14,128	27,512	332	1,605	2,682
2	Advance against TA/DA	226				
3	Advance against Petty Cash	555				
4	Cash Remittance	62,428				
5	Legal Expenses	5,782	3,722	3,565	2,863	43,670
6	Others	316,670	3,563	1,039	3,793	5,844
	Grand Total	399,789	34,797	4,936	8,261	52,196

31.12.2023

Taka

31.12.2022

Taka

10a.2 Profit Receivable

Placement to Other Banks-MTDR
Placement to Financial Institutions-MTDR
Profit on Investment against MSD
General Investments

183,378,591

1,286,805

361,167

859,616,753

1,044,643,316

178,935,535

16,638,333

375,878

887,302,422

1,083,252,168

10a.3 Shahjalal Islami Bank PLC. invested Tk. 251.50 crore in its subsidiary company named 'Shahjalal Islami Bank Securities Limited' as per approval of competent authority. The subsidiary company commenced its operation on 25 May 2011. The total paid-up capital of the subsidiary company is Tk. 274.00 crore which is divided into 27,40,00,000 ordinary shares at Tk. 10 each and the Bank holds 91.79% of its paid-up capital.

10a.4 Advance Tax Paid

Balance at the beginning of the year
Adjustment for final Settlement
Paid during the year

17,325,070,828

(416,056,896)

4,201,023,656

21,110,037,588

16,597,308,766

(1,460,862,131)

2,188,624,194

17,325,070,828

10a.5 SJIBL General Account represents outstanding Inter-Branch and Head Office transactions (Net) originated but yet to be responded at the Balance Sheet date. The break-up of SJIBL General Account is given below:

	Debit		Credit	
	No. of Entry	Amount in Taka	No. of Entry	Amount in Taka
Up to 3 months	445	3,419,465,563	2081	22,037,250
Over 3 Months but within 6 months	-	-	-	-
Over 6 Months but within 1 year	-	-	-	-
Over 1 year but within 5 years	-	-	-	-
	445	3,419,465,563	2081	22,037,250

Net unreconciled amount

3,397,428,313

There are no outstanding unreconciled entries for more than 03 months. However, outstanding entries on Balance Sheet date are subsequently reconciled.

11. Non-Banking Assets

Shahjalal Islami Bank PLC.

88,309,355

88,909,355

The Bank was awarded absolute ownership on some mortgaged properties through the verdict of Honorable Court under Section 33(7) of the Artharin Adalat Act, 2003. These were recorded as non-banking assets as per valuation report of professional surveyor. Value of these assets was recorded in equivalent to the client's adjustable outstanding. Following are the details:

Sl. #	Name of Parties	Assets Details	31.12.2023 Taka	31.12.2022 Taka
i.	Haque Steel & Re-Rolling Industries Pvt. Ltd.	i) 26 (twenty six) decimals land situated at Savar, Mouza: Boroboreshi ii) 160.50 decimals land together with building structures standing and/or existing therein and appurtenance thereto situated at Narayanganj, Mouza: Dapa Idrakpur. Carrying value of which was BDT 1741.59 Lac (Market Value) . Entitlement Date: 12 October 2014	47,064,331	47,064,331
ii.	M/S Noor Mohammad Iron Store	6.25 (six point two five) decimals land situated at Bashundhara River View Project at Block - A, Plot # 532, Keranigonj, Dhaka, Mouza - Naiyatola. Carrying value of which was BDT 47.34 Lac (Market Value) . Entitlement Date: 14 May 2015	4,014,637	4,014,637



Sl. #	Name of Parties	Assets Details	31.12.2023 Taka	31.12.2022 Taka
iii.	M/s Khizir Trading	13.83 (thirteen point eight three) decimals land situated at Khulshi, Mouza: Pahartali. Carrying value of which was BDT 356.81 Lac (Market Value) . Entitlement Date: 05 November 2017	31,468,345	31,468,345
iv.	Md. Mehedul Islam*	04 (four) decimals land situated at Dinajpur, Kotwali, Mouza: Majipara Carrying value of which was BDT 42.00 Lac (Market Value) . Entitlement Date: 04 April 2017	2,780,238	3,380,238
v.	Sohel Enterprise	i) 08 (eight) decimals land situated at Rangpur, Kotwali, Mouza: Taluk Dharmadash ii) 4 (four) decimals land situated at Rangpur, Kotwali, Mouza: Alamnagar iii) 3 (three) decimals land situated at Rangpur, Kotwali, Mouza: Taluk Dharmadash. Carrying value of which was BDT 34.50 Lac (Market Value) . Entitlement Date: 29 November 2017	2,981,804	2,981,804
Total			88,309,355	88,909,355

* The Bank has sold 13 Decimals land owned from Mr. Md. Mehedul Islam situated at Dinajpur, Fulbari, Mouza: Rashidpur at Tk. 600,000.

12. Consolidated Placement from other Banks & Financial Institutions

Shahjalal Islami Bank PLC.
Shahjalal Islami Bank Securities Ltd.

(Note-12a)

Less: Inter Company Transaction

31.12.2023 Taka	31.12.2022 Taka
27,511,352,759	42,036,645,204
2,065,040,064	2,523,473,895
29,576,392,823	44,560,119,099
1,833,488,452	2,260,530,757
27,742,904,371	42,299,588,342

12a Placement from other Banks & Financial Institutions of the Bank

Export Development Fund - Bangladesh Bank
Financial Stimulus Fund - Bangladesh Bank
Foreign Currency Deposit (FSSP BB USD) - Bangladesh Bank
Mudaraba Term Deposit from other Banks
Bangladesh Bank Refinance (Bai Salam)
Bangladesh Bank Refinance (TDF)
Bangladesh Bank Refinance (BMMFLIPSB)
SME Foundation Refinance Scheme
Bangladesh Bank Refinance
Islami Investment Bond from Bangladesh Bank
Bangladesh Bank Pre-Finance Scheme-CMSME
Islamic Refinance Fund - Bangladesh Bank
IsDB's SPRP For Covid-19
Borrowing from Offshore Banking Unit (OBU)

(Note-12a.1)

Less: Offshore Banking Unit

16,651,315,958	31,463,988,138
742,848,980	4,703,822,926
255,861	5,512,056
300,000,000	4,955,673,575
677,164,000	761,665,000
58,268,375	79,456,875
5,957,404	2,400,000
33,502,920	11,900,000
1,717,185,205	23,000,000
1,900,000,000	-
5,424,854,055	-
-	3,726,633
-	25,500,000
-	165,395
27,511,352,759	42,036,810,599
-	165,395
27,511,352,759	42,036,645,204

12a.1 Mudaraba Term Deposit from other Banks

Inside Bangladesh

Export Import Bank of Bangladesh Limited
Al-Arafah Islami Bank PLC.

Sub-total

300,000,000	-
-	2,065,940,000
300,000,000	2,065,940,000

Outside Bangladesh

Bank Muscat SAOG
National Bank of Ras Al-Khaimah (P.S.C.)
United Bank Limited

Sub-total

-	309,891,000
-	2,166,654,575
-	413,188,000
-	2,889,733,575

Grand Total

300,000,000	4,955,673,575
--------------------	----------------------



		31.12.2023 Taka	31.12.2022 Taka
13. Consolidated Deposits and Other Accounts			
Al-Wadeeah Current Deposits & Other Accounts			
Shahjalal Islami Bank PLC.	(Note-13a)	60,012,469,463	48,293,094,847
Shahjalal Islami Bank Securities Ltd.		-	-
		60,012,469,463	48,293,094,847
Less: Inter Company Transaction		110,054	136,604
		<u>60,012,359,409</u>	<u>48,292,958,243</u>
Bills Payable			
Shahjalal Islami Bank PLC.	(Note-13a)	4,877,223,738	5,872,217,849
Shahjalal Islami Bank Securities Ltd.		-	-
		<u>4,877,223,738</u>	<u>5,872,217,849</u>
Mudaraba Savings Deposits			
Shahjalal Islami Bank PLC.	(Note-13a)	39,696,820,704	36,934,789,424
Shahjalal Islami Bank Securities Ltd.		-	-
		39,696,820,704	36,934,789,424
Less: Inter Company Transaction		4,805	56,538
		<u>39,696,815,899</u>	<u>36,934,732,886</u>
Mudaraba Term Deposits			
Shahjalal Islami Bank PLC.	(Note-13a)	97,867,730,869	86,817,226,090
Shahjalal Islami Bank Securities Ltd.		-	-
		<u>97,867,730,869</u>	<u>86,817,226,090</u>
Other Mudaraba Deposits			
Shahjalal Islami Bank PLC.	(Note-13a)	47,130,779,908	50,064,730,403
Shahjalal Islami Bank Securities Ltd.		-	-
		47,130,779,908	50,064,730,403
Less: Inter Company Transaction		363,707,795	319,514,217
		<u>46,767,072,113</u>	<u>49,745,216,186</u>
Total		<u>249,221,202,028</u>	<u>227,662,351,255</u>
13a Deposits and Other Accounts of the Bank			
Al-Wadeeah Current Deposits & Other Accounts			
Al-Wadeeah Current Deposits		15,099,548,202	14,523,129,877
Foreign Currency Deposits		5,959,195,678	4,542,969,527
Non-Resident Taka Account		183,600,438	207,042,612
Profit Payable		1,352,916,548	1,151,802,996
Sundry Deposits		37,397,098,298	27,905,067,144
Unclaimed Dividend	(Note-13a.5)	26,897,449	23,166,697
		60,019,256,612	48,353,178,854
Less: Offshore Banking Unit		6,787,150	60,084,006
		<u>60,012,469,463</u>	<u>48,293,094,847</u>
Bills Payable			
Payable inside Bangladesh		4,870,370,071	5,856,338,343
Payment Order Issued		4,004,037	4,012,037
Demand Draft Payable		2,848,730	11,867,469
Electronic Fund Transfer		4,877,223,738	5,872,217,849
Payable outside Bangladesh		-	-
		<u>4,877,223,738</u>	<u>5,872,217,849</u>
Mudaraba Savings Deposits			
General Deposits		39,646,700,964	36,884,053,499
Foreign Currency Deposits		50,119,740	50,735,925
		<u>39,696,820,704</u>	<u>36,934,789,424</u>
Mudaraba Term Deposits			
General Deposits		97,716,302,108	86,508,912,673
Foreign Currency Deposits		151,428,761	308,313,418
		<u>97,867,730,869</u>	<u>86,817,226,090</u>
Other Mudaraba Deposits			
Mudaraba Special Notice Deposits		14,063,937,234	11,453,808,080
Mudaraba Scheme Deposits	(Note-13a.1)	33,031,687,389	38,531,969,154
Deposits from Other Banks (SND)	(Note-13a.3)	35,155,286	78,953,170
		<u>47,130,779,908</u>	<u>50,064,730,403</u>
		<u>249,585,024,682</u>	<u>227,982,058,614</u>



	31.12.2023 Taka	31.12.2022 Taka
13a.1 Mudaraba Scheme Deposits		
Millionaire Scheme	7,612,946,505	8,487,128,412
Multiple Benefit Scheme	4,741,582,580	5,122,748,872
Monthly Income Scheme	1,921,269,226	5,111,521,547
Monthly Deposit Scheme	18,335,120,723	19,354,068,850
Hajj Deposit Scheme	317,314,807	366,286,672
Cash Waqf	24,620,944	13,013,445
Housing Deposit Scheme	118,546	229,588
Lakhpoti Deposit Scheme	98,101	98,101
Mohor Deposit Scheme	132	132
Education Deposit Scheme	54,918,086	51,526,378
Marriage Deposit Scheme	23,697,741	25,347,158
	33,031,687,389	38,531,969,154
13a.2 Deposits and Other Accounts		
General Deposits	249,549,869,396	227,903,105,444
Deposits from Other Banks	35,155,286	78,953,170
	249,585,024,682	227,982,058,614
		(Note- 13a.3)
13a.3 Deposits from Other Banks		
Mudaraba Special Notice Deposits		
Export Import Bank of Bangladesh Limited	16,628,661	18,759,295
AB Bank PLC.	12,466	12,585
Jamuna Bank PLC.	653,857	645,633
Al-Arafah Islami Bank PLC.	3,928,892	13,443,091
Social Islami Bank PLC.	8,397,123	20,684,011
National Credit and Commerce Bank PLC	670,107	659,691
ICB Islamic Bank Limited	4,319	5,723
Islami Bank Bangladesh PLC.	2,771,649	16,371,282
Sonali Bank PLC.	196,042	197,687
Mercantile Bank PLC.	99,128	99,087
Bangladesh Krishi Bank	1,787,492	8,066,023
United Commercial Bank PLC	-	1,062
Bank Asia Agent Bank	5,550	8,002
	35,155,286	78,953,170
13a.4 Maturity-wise classification of Deposits is as under		
With a residual maturity of		
Repayable on demand	12,479,251,234	11,399,102,931
Within 01 month	51,719,421,927	45,204,548,086
Over 01 month but not more than 06 months	74,875,507,405	68,394,617,584
Over 06 months but not more than 01 year	19,837,469,535	18,146,619,114
Over 01 year but not more than 05 years	40,451,264,477	37,888,951,616
Over 05 years	50,222,110,105	46,948,219,283
	249,585,024,682	227,982,058,614
13a.5 Unclaimed Cash Dividend		
Dividend remained unclaimed which were declared for the year:		
2019	-	5,382,681
2020	7,864,413	8,837,886
2021	8,663,375	8,946,130
2022	10,369,661	-
	26,897,449	23,166,697
To comply with Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2021-386/3 dated 14 January 2021 and Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, during the year 2023, an amount of Tk. 5,502,713.14 unclaimed Cash Dividend has been transferred to Capital Market Stabilization Fund (CMSF) from unclaimed dividend Account.		
14. Mudaraba Bonds		
Mudaraba Subordinated Bond	3,200,000,000	5,200,000,000
Mudaraba Perpetual Bond	5,000,000,000	5,000,000,000
	8,200,000,000	10,200,000,000
14.1 Mudaraba Subordinated Bond		
Mudaraba Subordinated Bond	3,200,000,000	5,200,000,000



The Bank issued floating rate non-convertible Mudaraba Subordinated Bond of Tk. 400 crore & Tk. 600 crore after obtaining approval from Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank. Mudaraba Subordinated Bonds were mainly issued to support and strengthen the capital base of the Bank under Tier-II, supplementary capital of Basel-III. The features of the bonds are enumerated below:

Features of SJIBL Mudaraba Subordinated Bonds

Particulars	1st Mudaraba Subordinated Bond	2nd Mudaraba Subordinated Bond
Issuer	Shahjalal Islami Bank PLC.	Shahjalal Islami Bank PLC.
Lead Arranger	Standard Chartered Bank	Standard Chartered Bank
Trustee	Green Delta Insurance Company Limited	Green Delta Insurance Company Limited
Tenure of Bond	7 (Seven) Years	7 (Seven) Years
Total Face Value	BDT 400 Crore (Four Hundred Crore)	BDT 600 Crore (Six Hundred Crore)
Number of Bonds	4,000 (Four Thousand)	6,000 (Six Thousand)
Profit Rate	Prevailing highest Mudaraba Term Deposit profit rate in 6-12 months tenor plus an additional profit rate of 2%	Weighted average of prevailing provisional profit rate of 6 months MTDR plus an additional profit rate of 2%
Date of Issue	15 June 2017	19 December 2018
Repayment/ Redemption	20% of the Total Bond Value to be Redeemed at the end of each year Starting from year 3 (Three) at Face Value.	20% of the Total Bond Value to be Redeemed at the end of each year Starting from year 3 (Three) at Face Value.

List of Investors

Name of the Investor	1st Mudaraba Subordinated Bond		2nd Mudaraba Subordinated Bond	
	Bond Issued (Taka)	Outstanding (as at 31 December 2023)	Bond Issued (Taka)	Outstanding (as at 31 December 2023)
EXIM Bank PLC.	1,750,000,000	350,000,000	1,000,000,000	400,000,000
Pubali Bank PLC.	700,000,000	140,000,000	-	-
Rupali Bank PLC.	700,000,000	140,000,000	750,000,000	300,000,000
Uttara Bank PLC.	500,000,000	100,000,000	-	-
Southeast Bank PLC.	350,000,000	70,000,000	500,000,000	200,000,000
Agrani Bank PLC.	-	-	2,500,000,000	1,000,000,000
Sonali Bank PLC.	-	-	750,000,000	300,000,000
Dhaka Bank PLC.	-	-	500,000,000	200,000,000
Total	4,000,000,000	800,000,000	6,000,000,000	2,400,000,000

31.12.2023	31.12.2022
Taka	Taka

14.2 Mudaraba Perpetual Bond

Mudaraba Perpetual Bond

5,000,000,000	5,000,000,000
----------------------	----------------------

With due approval from competent authority, Shahjalal Islami Bank Limited raised Additional Tier-1 Capital through issuance of "SJIBL Mudaraba Perpetual Bond" for Tk. 500.00 crore of which Tk. 450.00 crore raised through private placement and Tk. 50.00 crore raised through public offer in order to strengthen the capital base of the Bank.

Rate of Return/ Profit: The average of latest available yearly deposit rate (1 year but < 2 year) of scheduled Islamic banks (1st, 2nd and 3rd Generation banks only excluding foreign Islamic banks and any z-category Islamic Banks enlisted in capital market) published in Bangladesh Bank website plus a predetermined additional margin @2.50%. The range of return/profit is fixed from 6% to 10% and the payment of profit are made annually after the end of calendar year.

Contingent Convertible feature: The bond was issued with a contingent convertible feature that the bond will be converted to common share if the Banks's consolidated common equity Tier-I (CET-I) falls below Bangladesh Bank requirement (Currently of 4.50%) and stays below for 03 (Three) successive quarters. The conversion amount will be to the extent of shortfall amount for reaching CET-I @4.5%.

List of Investors

Name of the Investor	Outstanding as at 31 December 2023
Mercantile Bank PLC.	500,000,000
Community Bank Bangladesh PLC	250,000,000
Bank Asia Limited	500,000,000
Trust Bank Limited	1,000,000,000
Social Islami Bank PLC.	1,500,000,000
Standard Bank PLC.	250,000,000
Global Islami Bank PLC.	250,000,000
The Premier Bank PLC.	250,000,000
IPO-General/Investors	500,000,000
Total	5,000,000,000

15. Consolidated Other Liabilities

Shahjalal Islami Bank PLC.
Shahjalal Islami Bank Securities Ltd.

(Note-15a)

42,592,548,156	37,492,869,557
2,609,052,461	2,651,834,812
45,201,600,617	40,144,704,369
-	-
45,201,600,617	40,144,704,369

Less: Inter Company Transaction



		31.12.2023 Taka	31.12.2022 Taka
15.1 Consolidated Provision for Current Tax			
Shahjalal Islami Bank PLC.	(Note-15a.2)	22,852,570,661	19,607,591,030
Shahjalal Islami Bank Securities Ltd.		500,412,566	477,325,183
		23,352,983,227	20,084,916,213
15.2 Consolidated Current Tax Expenses			
Shahjalal Islami Bank PLC.	(Note-15a.2)	3,695,304,699	3,701,218,481
Shahjalal Islami Bank Securities Ltd.		23,087,383	44,748,271
		3,718,392,081	3,745,966,752
15.3 Provision against Entries of Nostro Accounts			
No provision is required as per BRPD Circular Letter No. 04; dated 12 April 2022 for unreconciled debit entries of Nostro Accounts as there is no outstanding entry for 06 months and over.			
15a Other Liabilities of the Bank			
Profit Payable		472,962,433	485,746,002
Provision for Investment	{Note-15a.1 (a) & (b)}	6,885,723,518	6,589,273,726
Provision for Off-balance Sheet items	{Note-15a.1 (c)}	1,324,800,000	1,356,200,000
Provision for Other Assets	{Note-15a.1 (d)}	203,965,000	203,965,000
Provisions for Investments in Securities	{Note-15a.1 (e)}	658,560,000	658,560,000
Provision for Taxation	{Note-15a.2}	22,852,570,661	19,607,591,030
Profit Suspense Account	{Note-15(a).1 (f)}	6,008,552,002	4,948,313,858
Compensation Realisable & Suspense Account		1,326,435,995	802,150,891
Compensation Realised Account		447,839,449	554,641,235
Other Payables		424,707,466	347,801,192
Outstanding Expenses		201,022,073	263,492,306
Unearned Income on Quard		5,094,984	19,226,676
Lease Liabilities as per IFRS 16 Leases*	(Note-2.7.6)	1,663,880,919	1,575,722,705
Provision for Start-up Fund	(Note-15a.3)	116,433,656	80,184,936
		42,592,548,156	37,492,869,557

*As per note-2.7.6, in accordance with IFRS 16, the Bank has recognised the lease liabilities.

15a.1 Provision for Investment

(a) Provision on Classified Investments

Provision held at the beginning of the year	3,927,533,630	3,075,119,256
Written-off Recovery	22,100,718	66,934,374
Net charge to Profit and Loss Account	1,570,920,000	785,480,000
Fully provided investment written-off during the year	(1,500,618,831)	-
Provision held at the end of the year	4,019,935,518	3,927,533,630

(b) General Provision on Unclassified Investments

Provision held at the beginning of the year	2,661,740,096	2,418,838,000
Effect of exchange rate changes against provision held by offshore banking unit	9,987,014	32,016,655
Addition during the year	194,060,890	210,885,441
Balance at the end of the year	2,865,788,000	2,661,740,096
Total Provision for Investments (a+b)	6,885,723,518	6,589,273,726

(c) General Provision on Off-balance Sheet Items

Provision held at the beginning of the year	1,356,200,000	1,356,200,000
Addition during the year	(31,400,000)	-
Balance at the end of the year	1,324,800,000	1,356,200,000
Total Provision for Investments & Off-balance Sheet Items (a+b+c)	8,210,523,518	7,945,473,726

(d) Provision for Other Assets

Provision held at the beginning of the year	203,965,000	91,965,000
Addition during the year	-	112,000,000
Balance at the end of the year	203,965,000	203,965,000

(e) Provision for Investments in Shares & Securities

Provision held at the beginning of the year	658,560,000	658,560,000
Addition during the year	-	-
Balance at the end of the year	658,560,000	658,560,000

(f) Profit Suspense Account

Balance at the beginning of the year	4,948,313,858	3,732,643,784
Amount transferred to suspense account during the year	1,776,461,921	2,389,717,982
Amount recovered from suspense account during the year	(501,340,576)	(1,094,678,127)
Amount waived/ written-off during the year	(214,883,200)	(79,369,781)
Balance at the end of the year	6,008,552,002	4,948,313,858



	31.12.2023 Taka	31.12.2022 Taka
15a.2 Provision for Taxation		
Provision for Current Tax		
Balance at the beginning of the year	19,607,591,030	17,290,140,619
Add: Provision for current year	2,989,089,841	3,208,335,035
Add: Provision for prior years	706,214,858	492,883,446
Add: Provision made on other during the year	91,368,719	77,094,061
Less: Adjustment for final settlement for previous years	(541,693,786)	(1,460,862,131)
Balance at the end of the year	22,852,570,661	19,607,591,030

The Bank has challenged some disputed income tax assessments which are pending at various appeal stages (i.e. Appellate Tribunal, High Court Division). The Bank is confident that once these appeals are finally disposed off, there should not be any additional tax demand against the Bank and hence no further provision is required.

15a.2(a) Provision for Current Tax made during the year		
Income tax @ 37.50% on estimated taxable Business Profit	2,942,972,602	3,148,765,095
Income tax @ 20% on Dividend Income	43,304,747	35,896,181
Income tax @ 15% on Capital Gain on Sale of Shares	2,812,491	23,673,759
Adjustment for previous year	706,214,858	492,883,446
Estimated Total Provision Required	3,695,304,699	3,701,218,481
Computation of Taxable Business Profit		
Profit before Taxes	7,153,250,273	7,226,276,558
Add: Inadmissible expenditures & Separate consideration	3,154,699,305	2,225,706,339
	10,307,949,577	9,451,982,897
Less: Allowable Expenditure & Separate consideration	2,460,022,637	1,055,275,977
Estimated Taxable Business Profit for the year	7,847,926,940	8,396,706,921

Particulars	Effective Rate		
Profit before income taxes as per profit and loss account		7,153,250,273	7,226,276,558
Income taxes as per applicable tax rate	37.5%	2,682,468,852	2,709,853,709
Factors affecting the tax charge for current year:			
Inadmissible expenses	16.54%	1,183,012,239	834,639,877
Admissible expenses in the current year	-11.66%	(834,280,860)	(239,646,556)
Tax savings from reduced tax rates for dividend	-0.53%	(37,891,654)	(31,409,158)
Tax loss/(savings) from reduced tax rates for capital gain	-0.06%	(4,218,737)	(65,102,837)
Adjustment for previous year	9.87%	706,214,858	492,883,446
Total Income Tax Expenses	51.66%	3,695,304,699	3,701,218,481

15a.3 Provision for Start-up Fund		
For the year 2020	19,081,986	19,081,986
For the year 2021	25,852,369	25,852,369
For the year 2022	35,250,581	35,250,581
For the year 2023	36,248,720	-
Balance at the end of the year	116,433,656	80,184,936

Bangladesh Bank vide its SMESPD Circular No. 04 dated 29 March 2021 as well as SMESPD Circular Letter No. 05 dated 26 April 2021 instructed all scheduled banks to build-up a Start-up Fund under Other Liabilities @1% out of net profit starting from the year 2020 in order to make disbursement to make new entrepreneurs and self-employment.

16. Consolidated Deferred Tax Liabilities			
Shahjalal Islami Bank PLC.	(Note-16a)	70,225,452	237,151,866
Shahjalal Islami Bank Securities Ltd.		(1,502,083)	(1,266,952)
		68,723,369	235,884,914

16a Deferred Tax Liabilities of the Bank		
Balance at the beginning of the year	237,151,866	237,151,866
Add: Provision made during the year	(166,926,414)	-
	70,225,452	237,151,866

16a.1 Deferred Tax (Assets)/Liabilities		
Fixed Assets (as per Financial Statements)	5,235,145,745	5,272,662,474
Less: Carrying amount of vehicles purchase over the allowable limit	11,828,479	13,341,654
	5,223,317,266	5,259,320,820
Tax base carrying amount	5,036,049,395	4,753,535,768
	187,267,871	505,785,052
Deferred Tax (Assets)/Liabilities	70,225,452	189,669,395

According to IAS 12: "Income taxes" deferred tax benefit of Tk 4,74,82,471 had been arisen in 2022 due to temporary timing difference which had not been recognized in the profit and loss account and corresponding deferred tax asset/liability as per direction of Bangladesh Bank vide letter no. DBI -7/4(5)/2023-377 dated 2 April 2023. Thus the deferred tax liability was remain unchanged at Tk 23,71,51,866 in the year 2022.



	31.12.2023 Taka	31.12.2022 Taka
17. Capital		
17.1 Authorized Capital		
1,500,000,000 ordinary shares of Tk. 10 each	15,000,000,000	15,000,000,000
17.2 Issued, Subscribed and Paid-up Capital		
1,112,968,351 ordinary shares of Tk. 10 each	11,129,683,510	10,805,517,980
20,500,000 ordinary sponsor shares of Tk. 10 each issued for cash	205,000,000	205,000,000
12.5% Stock Dividend for the year 2002	25,625,000	25,625,000
2,362,000 ordinary new shares issued	236,200,000	236,200,000
4,690,000 ordinary new shares issued	469,000,000	469,000,000
93,582,500 shares issued under Initial Public Offer (IPO)	935,825,000	935,825,000
20% Stock Dividend for the year 2007	374,330,000	374,330,000
22% Stock Dividend for the year 2008	494,115,600	494,115,600
25% Stock Dividend for the year 2009	685,023,900	685,023,900
30% Stock Dividend for the year 2010	1,027,535,850	1,027,535,850
25% Stock Dividend for the year 2011	1,113,163,830	1,113,163,830
20% Stock Dividend for the year 2012	1,113,163,840	1,113,163,840
10% Stock Dividend for the year 2013	667,898,310	667,898,310
5% Stock Dividend for the year 2016	367,344,060	367,344,060
10% Stock Dividend for the year 2017	771,422,540	771,422,540
10% Stock Dividend for the year 2018	848,564,790	848,564,790
5% Stock Dividend for the year 2019	466,710,630	466,710,630
5% Stock Dividend for the year 2020	490,046,160	490,046,160
5% Stock Dividend for the year 2021	514,548,470	514,548,470
3% Stock Dividend for the year 2022	324,165,530	-
	11,129,683,510	10,805,517,980

Unclaimed Stock Dividend

The Stock Dividend which could not be distributed to the Shareholders due to closure of BO ID on the crediting day, kept under the Suspense A/C bearing BO ID - 1204090016665712. During the year 2023, 5,079 numbers of Unclaimed Bonus Share have been transferred to CMSF bearing BO ID - 1201530074571230.

Category	Holding		
Sponsor & Director	In the year 2023: 47.61%; 2022: 48.22%	5,298,394,760	5,210,533,770
Institutes	In the year 2023: 15.07%; 2022: 14.76%	1,677,275,770	1,594,505,140
General Shareholders	In the year 2023: 37.32%; 2022: 36.87%	4,154,012,980	3,983,838,770
Foreign	In the year 2023: 0.00%; 2022: 0.15%	-	16,640,300
		11,129,683,510	10,805,517,980

Classification of Shareholders by Number of Holding:

As at 31 December 2023

Range of Share Holding	No. of Shareholders	No. of Shares	Percentage of Holding Shares
Up to 500	10,627	1,599,686	0.14%
501-5,000	10,703	22,409,953	2.01%
5,001-10,000	1,019	7,122,753	0.64%
10,001-20,000	495	6,794,331	0.61%
20,001-30,000	198	4,743,149	0.43%
30,001-40,000	88	2,972,886	0.27%
40,001-50,000	47	2,096,602	0.19%
50,001-100,000	104	7,088,984	0.64%
100,001-1,000,000	134	39,864,146	3.58%
Over 1,000,000	90	1,018,275,861	91.49%
Total	23,505	1,112,968,351	100.00%

As at 31 December 2022

Range of Share Holding	No. of Shareholders	No. of Shares	Percentage of Holding Shares
Up to 500	11,063	1,662,979	0.15%
501-5,000	10,944	22,544,654	2.09%
5,001-10,000	1,032	7,170,415	0.66%
10,001-20,000	508	7,063,153	0.65%
20,001-30,000	177	4,309,460	0.40%
30,001-40,000	81	2,766,539	0.26%
40,001-50,000	50	2,267,163	0.21%
50,001-100,000	109	7,459,133	0.69%
100,001-1,000,000	120	36,183,104	3.35%
Over 1,000,000	88	989,125,198	91.54%
Total	24,172	1,080,551,798	100.00%



17.3 Consolidated Capital to Risk-Weighted Assets Ratio (CRAR) Under Basel-III

a) Going Concern Capital (Tier-I):

Common Equity Tier-I Capital (CET-I)

	31.12.2023 Taka	31.12.2022 Taka
i. Paid-up Capital	11,129,683,510	10,805,517,980
ii. Statutory Reserve	10,803,111,162	9,372,461,107
iii. Retained Earnings	1,822,170,931	1,745,940,328
iv. Foreign Currency Translation Reserve	9,087,189	-
v. Capital Reserve	34,820,349	28,796,597
vi. Non-controlling Interest	228,460,797	232,387,434
	24,027,333,937	22,185,103,447
Less: Carrying amount of intangible assets	24,816,045	23,942,748
	24,002,517,892	22,161,160,699
Additional Tier-I Capital (AT-I)	5,000,000,000	5,000,000,000
	29,002,517,892	27,161,160,699

b) Gone Concern Capital (Tier-II):

i. General Provision	4,240,053,735	4,067,405,831
ii. Mudaraba Subordinated Bond	1,200,000,000	3,200,000,000
iii. Mudaraba Perpetual Bond (Excess over limit of AT-I)	-	-
	5,440,053,735	7,267,405,831

c) Total Eligible Regulatory Capital (a+b)

34,442,571,627 **34,428,566,530**

d) Consolidated Total Risk Weighted Assets

232,588,460,986 **243,919,410,119**

e) Minimum Required Capital (10% of Risk-Weighted Assets)

23,258,846,098.61 **24,391,941,012**

f) Minimum Required Capital (12.50% of Risk-Weighted Assets) including conservation buffer

29,073,557,623 **30,489,926,265**

g) Total Capital Surplus (c-e)

11,183,725,528 **10,036,625,518**

h) Total Capital Surplus considering conservation buffer (c-f)

5,369,014,004 **3,938,640,265**

Consolidated Capital to Risk-Weighted Assets Ratio

Particulars	2023		2022	
	Requirement	Capital Maintained	Requirement	Capital Maintained
Going Concern Capital: (Tier-I)	6.00%	12.47%	6.00%	11.14%
Common Equity Tier-I Capital: (CET-I)	4.50%	10.32%	4.50%	11.14%
Tier-I Plus Conservation Buffer	8.50%	12.47%	8.50%	11.14%
CET-I Plus Conservation Buffer	7.00%	10.32%	7.00%	9.09%
Gone Concern Capital: (Tier-II)	-	2.34%	-	2.98%
CRAR	10.00%	14.81%	10.00%	14.11%
CRAR including Conservation Buffer	12.50%	14.81%	12.50%	14.11%

17.4 Consolidated Risk-Weighted Assets (RWA) for

1. Investment (Credit) Risk

On-balance Sheet	167,937,026,101	172,272,135,835
Off-balance Sheet	27,911,031,878	35,014,509,696
2. Market Risk	8,894,974,184	12,795,816,487
3. Operational Risk	27,845,428,823	23,836,948,102
Consolidated Total Risk Weighted Assets (1+2+3)	232,588,460,986	243,919,410,119

17.5 Capital to Risk-Weighted Assets Ratio (CRAR) Under Basel-III of the Bank

a) Going Concern Capital (Tier-I):

Common Equity Tier-I Capital (CET-I)

	31.12.2023 Taka	31.12.2022 Taka
i. Paid-up Capital	11,129,683,510	10,805,517,980
ii. Statutory Reserve	10,803,111,162	9,372,461,107
iii. Retained Earnings	1,818,307,263	1,692,161,829
iv. Foreign Currency Translation Reserve	9,087,189	-
	23,760,189,123	21,870,140,916
Less: Carrying amount of intangible assets	24,540,751	23,598,634
	23,735,648,372	21,846,542,282
Additional Tier-I Capital (AT-I)	5,000,000,000	5,000,000,000
	28,735,648,372	26,846,542,282

b) Gone Concern Capital (Tier-II):

i. General Provision	4,190,588,000	4,017,940,096
ii. Mudaraba Subordinated Bond	1,200,000,000	3,200,000,000
	5,390,588,000	7,217,940,096

c) Total Eligible Regulatory Capital (a+b)

34,126,236,372 **34,064,482,378**

d) Total Risk-Weighted Assets

226,626,816,547 **236,937,492,009**

e) Minimum Required Capital (10% of Risk-Weighted Assets)

22,662,681,655 **23,693,749,201**



	31.12.2023 Taka	31.12.2022 Taka
f) Minimum Required Capital (12.50% of Risk-Weighted Assets) including conservation buffer	28,328,352,068	29,617,186,501
g) Total Capital Surplus (c-e)	11,463,554,717	10,370,733,177
h) Total Capital Surplus considering conservation buffer (c-f)	5,797,884,303	4,447,295,877

Capital Adequacy Ratio

Particulars	2023		2022	
	Requirement	Capital Maintained	Requirement	Capital Maintained
Going Concern Capital: (Tier-I)	6.00%	12.68%	6.00%	11.33%
Common Equity Tier-I Capital: (CET-I)	4.50%	10.47%	4.50%	9.22%
Tier-I Plus Conservation Buffer	8.50%	12.68%	8.50%	11.33%
CET-I Plus Conservation Buffer	7.00%	10.47%	7.00%	9.23%
Going Concern Capital: (Tier-II)	-	2.38%	-	3.05%
CRAR	10.00%	15.06%	10.00%	14.38%
CRAR including Conservation Buffer	12.50%	15.06%	12.50%	14.38%

17.6 Risk-Weighted Assets (RWA) for

1. Investment (Credit) Risk

On-balance Sheet
Off-balance Sheet

2. Market Risk

3. Operational Risk

Total Risk-Weighted Assets (1+2+3)

164,836,684,354	168,800,842,194
27,911,031,878	35,014,509,696
6,416,479,120	10,258,911,402
27,462,621,195	22,863,228,718
226,626,816,547	236,937,492,009

17.7 Non-Controlling Interest

Opening Balance
Dividend paid to non-controlling shareholders
Share of current year's profit

232,387,434	227,440,923
(4,500,000)	-
573,363	4,946,511
228,460,797	232,387,434

18. Statutory Reserve

Opening Balance
Add: Addition during the year

9,372,461,107	7,927,205,795
1,430,650,055	1,445,255,312
10,803,111,162	9,372,461,107

19. Foreign Currency Translation Reserve

Assets & liabilities of Offshore Banking Unit have been converted to BDT currency which is the functional currency of the Bank @ US\$1 = Taka 110.00 [closing rate (inter-bank weighted average)] and income & expenses have been converted to BDT currency @ US\$1 = Taka 107.8084 (monthly average rate of inter-bank weighted average rate). The arising differences from the above two rates have been recognized as foreign currency translation reserve.

20. Consolidated Retained Earnings

Shahjalal Islami Bank PLC.
Shahjalal Islami Bank Securities Ltd.

(Note-20a)

Less: Non-Controlling Interest

1,818,307,263	1,692,161,829
7,324,465	61,165,934
1,825,631,728	1,753,327,762
3,460,797	7,387,434
1,822,170,931	1,745,940,328

20.1 Consolidated current year's Retained Earnings

Shahjalal Islami Bank PLC.
Shahjalal Islami Bank Securities Ltd.

(Note-20a)

Less: Non-Controlling Interest

3,624,871,988	3,525,058,077
6,982,283	60,237,516
3,631,854,271	3,585,295,593
573,363	4,946,511
3,631,280,909	3,580,349,082

20a Retained Earnings of the Bank

Opening Balance
Less: Payment of Dividend
Less: Profit against Mudaraba Perpetual Bond
Add: Transfer from Profit and Loss Account
Less: Transfer to Statutory Reserve
Less: Start-up Fund

1,692,161,829	1,584,818,008
1,620,827,688	1,543,645,421
411,000,092	393,562,943
3,624,871,988	3,525,058,077
1,430,650,055	1,445,255,312
36,248,720	35,250,581
1,818,307,263	1,692,161,829

21. Letters of Guarantee

Letters of Guarantee (Local)
Letters of Guarantee (Foreign)
Back to Back Usance

32,021,748,152	31,019,574,861
806,428,081	296,672,870
-	452,146
32,828,176,233	31,316,699,877

a) Claims against the Bank not acknowledged as debts

b) Money for which the Bank is contingently liable in respect of guarantees given favoring:

Directors or Officers
Government
Banks and Other Financial Institutions
Others

5,000,000	3,000,000
334,984,108	410,238,235
-	-
32,488,192,125	30,903,461,642
32,828,176,233	31,316,699,877

22. Irrevocable Letters of Credit

Letters of credit

55,470,593,578	44,418,370,950
-----------------------	-----------------------



		2023 Taka	2022 Taka
23. Consolidated Profit and Loss Account			
Income:			
Profit on Investments	(Note-24)	18,178,269,302	15,965,123,028
Income from Investments in securities	(Note-26)	1,483,558,624	1,472,082,949
Dividend Income	(Note-26)	216,523,735	179,480,905
Commission, Exchange and Brokerage	(Note-27)	2,942,927,057	3,634,722,397
Gains less losses arising from Investments in Securities		18,749,942	236,737,590
Other Operating Income	(Note-28)	1,543,095,945	1,357,676,035
		24,383,124,604	22,845,822,903
Expenses:			
Profit paid on Deposits	(Note-25)	9,063,042,571	8,365,858,043
Administrative Expenses		4,889,353,658	4,485,535,589
Other operating Expenses		984,511,027	908,262,056
Depreciation on Banking Assets		579,851,652	542,781,279
		15,516,758,908	14,302,436,968
Profit before Provision		8,866,365,696	8,543,385,935
23a Profit and Loss Account of the Bank			
Income:			
Profit on Investments	(Note-24a)	18,129,791,800	15,885,443,131
Income from Investments in Securities	(Note-26a)	1,486,088,036	1,316,344,347
Dividend Income	(Note-26a)	216,523,735	179,480,905
Commission, Exchange and Brokerage	(Note-27a)	2,861,079,211	3,486,719,333
Gains less losses arising from Investments in Securities	(Note-26a)	18,749,942	236,737,590
Other Operating Income	(Note-28a)	1,536,376,195	1,351,229,343
		24,248,608,918	22,455,954,648
Expenses:			
Profit paid on Deposits	(Note-25a)	9,034,423,217	8,335,129,184
Administrative Expenses		4,812,126,769	4,400,205,304
Other Operating Expenses		956,556,170	866,192,092
Depreciation on Banking Assets		558,671,600	519,786,068
		15,361,777,756	14,121,312,649
Profit/(Loss) before Provision		8,886,831,162	8,334,641,999
24. Consolidated Profit on Investments			
Shahjalal Islami Bank PLC.	(Note-24a)	18,129,791,800	15,885,443,131
Shahjalal Islami Bank Securities Ltd.		214,858,259	267,013,721
		18,344,650,059	16,152,456,852
Less: Inter Company Transaction		166,380,757	187,333,824
		18,178,269,302	15,965,123,028
24a Profit on Investments of the Bank			
Profit on Investments*	(Note-24a.1)	16,189,836,994	14,420,589,485
Profit on Placement with Other Banks & Financial Institutions		1,939,954,807	1,464,853,647
		18,129,791,800	15,885,443,131
		*Profit on investments increased by 12.27% in 2023 over 2022 as a result of Implementation of SMART from July 2023 and increase in the volume of investments by 1.91% .	
24a.1 Profit on Investments			
Profit on Murabaha		948,816,608	708,142,047
Profit on Bi-Muazzal		7,994,041,508	6,862,035,503
Profit on Hire-Purchase		3,405,989,713	2,955,082,283
Profit on Ijara		159,071,815	172,341,397
Profit on Bi-Salam		506,698,251	403,545,096
Profit on Inland Document Bill Purchased		394,361,860	450,304,505
Profit on Foreign Document Bill Purchased		25,401,325	37,711,991
Profit on Investment against Scheme Deposit		11,500	19,250
Profit on Investment against Mudaraba Savings Deposit		-	8,423
Profit on Investment against EDF		725,890,901	422,459,479
Profit on Mudaraba		779,573,689	1,003,419,404
Profit Received From Rescheduled Investment - Rent Mode		478,797,167	330,635,026
Profit on Murabaha Import Bill (UPAS)		681,852,616	1,004,514,778
Profit Received From HPSM		49,196	774,242
Income from Islamic Credit Card		89,280,845	68,068,136
Profit on Investment against Mudaraba Term Deposit		-	220
Profit on Investment against Other Securities		-	1,527,706
		16,189,836,994	14,420,589,485
24a.2 Investment Income derived from the fund deployed			
Inside Bangladesh			
i) Mudaraba Deposits		8,663,181,775	9,282,533,451
ii) Other Deposits/Fund		7,526,655,218	5,138,056,033
		16,189,836,994	14,420,589,485
Outside Bangladesh		-	-
		16,189,836,994	14,420,589,485



24a.3 Geographical Location-wise Profit on Investments

Area	2023		2022	
	Amount in Taka	Composition	Amount in Taka	Composition
i. Inside Bangladesh (note-22a.3.1)				
a) In Rural Areas	467,875,402	2.89%	413,372,601	2.87%
b) In Urban Areas	15,721,961,592	97.11%	14,007,216,884	97.13%
Sub-total	16,189,836,994	100.00%	14,420,589,485	100.00%
ii. Outside Bangladesh				
Total	16,189,836,994	100.00%	14,420,589,485	100.00%

24a.3.1 Inside Bangladesh

Area	2023		2022	
	Amount in Taka	Composition	Amount in Taka	Composition
i. Inside Bangladesh				
a) In Rural Areas				
Dhaka	353,007,968	2.18%	317,633,554	2.20%
Chattogram	59,921,658	0.37%	50,359,891	0.35%
Sylhet	12,745,645	0.08%	12,362,675	0.09%
Rajshahi	9,688,171	0.06%	5,908,105	0.04%
Khulna	5,814,205	0.04%	5,205,920	0.04%
Barishal	6,765,960	0.04%	5,005,890	0.03%
Mymensingh	19,931,795	0.12%	16,896,567	0.12%
Sub-total	467,875,402	2.89%	413,372,601	2.87%
b) In Urban Areas				
Dhaka	11,901,776,588	73.51%	10,681,087,022	74.07%
Chattogram	2,578,095,243	15.92%	2,158,901,008	14.97%
Sylhet	94,970,781	0.59%	112,359,054	0.78%
Rajshahi	391,638,998	2.42%	392,402,142	2.72%
Rangpur	99,319,219	0.61%	93,683,276	0.65%
Khulna	491,039,743	3.03%	415,696,635	2.88%
Barishal	55,078,872	0.34%	48,320,653	0.34%
Mymensingh	110,042,148	0.68%	104,767,094	0.73%
Sub-total	15,721,961,592	97.11%	14,007,216,884	97.13%
ii) Outside Bangladesh				
Total	16,189,836,994	100%	14,420,589,485	100%

25. Consolidated Profit paid on Deposits

Shahjalal Islami Bank PLC.	(Note-24a)	9,034,423,217	8,335,129,184
Shahjalal Islami Bank Securities Ltd.		195,112,404	218,195,910
		9,229,535,621	8,553,325,094
Less: Inter Company Transaction		166,493,050	187,467,051
		9,063,042,571	8,365,858,043

25a Profit paid on Deposits of the Bank

Profit on Deposits*	8,329,726,975	7,548,151,915
Profit paid on Borrowings	704,696,242	786,977,269
	9,034,423,217	8,335,129,184

*Profit paid on deposit increased due to increase of cost of deposit as well as increase in the volume of deposit.

25a.1 Profit paid on Borrowings

Profit paid on Borrowings	634,302,766	714,492,472
Profit Expenses of Lease Liabilities (as per IFRS 16 Leases)	70,393,476	72,484,797
	704,696,242	786,977,269

26. Consolidated Income from Investments in Shares & Securities

Shahjalal Islami Bank PLC.	(Note-26a)	1,721,361,713	1,732,562,841
Shahjalal Islami Bank Securities Ltd.		47,770,588	155,738,602
		1,769,132,301	1,888,301,443
Less: Dividend from Subsidiary		50,300,000	-
		1,718,832,301	1,888,301,443

26a Income from Investments in Shares & Securities of the Bank

Income from Investments in Govt. Sukuk/Islamic Bond	(Note-26a.1)	1,173,552,467	1,032,363,144
Income from Investments in Shares & Securities		18,749,942	236,737,590
Dividend Income		216,523,735	179,480,905
Income from Investments in Corporate Sukuk/Islamic Bond		312,535,569	283,981,203
		1,721,361,713	1,732,562,841

26a.1 Income from investments in shares & securities arose through sale of listed shares in the Stock Exchanges.

27. Consolidated Commission, Exchange and Brokerage

Shahjalal Islami Bank PLC.	(Note-27a)	2,861,079,211	3,486,719,333
Shahjalal Islami Bank Securities Ltd.		81,847,846	148,003,064
		2,942,927,057	3,634,722,397



		2023 Taka	2022 Taka
27a Commission, Exchange and Brokerage of the Bank			
Other commission		1,616,458,464	1,490,516,657
Exchange earnings	(Note-27a.1)	1,244,620,747	1,996,202,675
		2,861,079,211	3,486,719,333
27a.1 Exchange Earnings			
Gross exchange gain		8,226,171,139	12,042,622,231
Less: Exchange loss		6,981,550,392	10,046,419,556
Net Exchange Gain		1,244,620,747	1,996,202,675
28. Consolidated Other Operating Income			
Shahjalal Islami Bank PLC.	(Note-28a)	1,536,376,195	1,351,229,343
Shahjalal Islami Bank Securities Ltd.		6,832,043	6,579,919
		1,543,208,238	1,357,809,262
Less: Inter Company Transaction		112,293	133,227
		1,543,095,945	1,357,676,035
28a Other Operating Income of the Bank			
Postage, Telex, SWIFT & REUTERS		156,676,719	139,048,317
Incidental Charge		700	915
Supervision & Monitoring Charge		119,753,604	4,102,206
Other Charges	(Note-28a.1)	1,259,945,171	1,208,077,905
		1,536,376,195	1,351,229,343
28a.1 Other Charges			
Rent receipts		7,057,575	6,490,720
Charges on A/C closing		742,820	1,089,933
Charges on clearing returned		799,115	990,532
Cheque processing charge		3,840,836	4,059,917
Service charges on Ijara		20,000	80,000
Service charges on scheme investment		4,730,529	3,980,610
Service charges on Quard		93,129,272	81,866,256
Passport endorsement charge		27,924	28,400
PO/DD cancellation charge		103,040	68,376
Branch banking services		28,272,615	30,319,526
Account maintenance fee		88,771,968	86,060,870
Recoveries from cheque issue		3,939,664	6,299,017
Income from sale of forms		3,856,400	8,981,761
Service charge on SJIBL VISA Card		201,729,470	159,921,819
Other Income From Islamic Credit Card		50,717,337	51,043,696
Management Fees		624,709	751,690
Notice pay earnings		6,714,872	7,305,249
Rebate on Trade Finance		114,253,126	113,391,258
Discrepancy Fee		359,326,638	444,830,250
Profit on sale of Bank's Assets		1,178,217	5,048,857
Provident Fund Forfeiture Balance Refund		5,022,639	2,293,916
Miscellaneous income		285,086,407	193,175,251
		1,259,945,171	1,208,077,905
29. Consolidated Salaries & Allowances			
Shahjalal Islami Bank PLC.	(Note- 29a)	3,911,632,751	3,541,190,780
Shahjalal Islami Bank Securities Ltd.		66,837,039	74,090,233
		3,978,469,790	3,615,281,013
29a Salaries & Allowances of the Bank			
Basic Salary		1,555,441,803	1,420,473,004
Allowances		1,363,499,162	1,216,287,537
Bonus		792,267,907	729,367,050
Bank's Contribution to Provident fund		148,660,269	131,828,896
Leave Encashment		51,763,611	43,234,293
		3,911,632,751	3,541,190,780
30. Consolidated Rent, Taxes, Insurance, Electricity etc.			
Shahjalal Islami Bank PLC.	(Note- 30a)	385,313,991	395,349,782
Shahjalal Islami Bank Securities Ltd.		6,446,864	6,596,977
		391,760,855	401,946,759
30a Rent, Taxes, Insurance, Electricity etc. of the Bank			
Rent, Rates & Taxes	(Note- 30a.1)	84,146,403	98,650,730
Insurance		199,976,324	207,173,243
Electricity & Lighting		101,191,264	89,525,809
		385,313,991	395,349,782



		2023 Taka	2022 Taka
30a.1 Rent, Rates & Taxes			
Rent, Rates & Taxes		362,274,434	339,705,804
Transfer to depreciation and profit expenses under IFRS 16*		278,128,031	241,055,074
		84,146,403	98,650,730
*Due to the adoption of IFRS 16 Leases, rental expense of Tk. 278,128,031 was transferred to depreciation of Right of Use (RoU) Assets and profit expense of lease liabilities.			
31. Consolidated Legal Expenses			
Shahjalal Islami Bank PLC.	(Note- 31a)	2,399,713	1,362,822
Shahjalal Islami Bank Securities Ltd.		102,350	77,250
		2,502,063	1,440,072
31a Legal Expenses of the Bank			
Legal Fees & Charge		672,553	339,940
Other Legal Expenses		1,727,160	1,022,882
		2,399,713	1,362,822
32. Consolidated Postage, Stamps, Telecommunication etc.			
Shahjalal Islami Bank PLC.	(Note- 32a)	54,839,785	53,233,194
Shahjalal Islami Bank Securities Ltd.		2,866,317	3,042,601
		57,706,102	56,275,795
32a Postage, Stamps, Telecommunication etc. of the Bank			
Postage		1,058,358	1,477,068
Leased line		34,896,953	31,647,194
Telegram, Fax & Telex		5,565,365	5,931,705
Telephone charges		2,010,356	2,703,086
Mobile phone charges		11,308,754	11,474,141
		54,839,785	53,233,194
33. Consolidated Stationery, Printing, Advertisements etc.			
Shahjalal Islami Bank PLC.	(Note- 33a)	149,908,208	134,894,501
Shahjalal Islami Bank Securities Ltd.		905,319	1,446,724
		150,813,527	136,341,225
33a Stationery, Printing, Advertisements etc. of the Bank			
Table Stationery		11,848,883	8,795,089
Printing Stationery		12,695,825	12,666,445
Security Stationery		8,010,196	6,176,398
Computer Stationery		74,502,948	66,116,652
Publicity and Advertisement		42,850,356	41,139,918
		149,908,208	134,894,501
34. Chief Executive's Salary & Fees of the Bank			
Basic Salary		9,600,000	13,129,487
Allowances		3,912,000	4,556,967
Bonus		2,760,000	3,635,380
Bank's Contribution to Provident Fund		-	1,078,110
		16,272,000	22,399,944
35. Directors' Fees & Expenses of the Bank			
Directors' Fees		4,166,400	5,345,600
Meeting Expenses		177,244	1,250,783
		4,343,644	6,596,383
36. Shariah Supervisory Committee's Fees & Expenses of the Bank			
Shariah Council Meeting Expenses		1,073,245	619,587
37. Consolidated Auditors' Fees			
Shahjalal Islami Bank PLC.	(Note-37a)	1,035,000	550,000
Shahjalal Islami Bank Securities Ltd.		69,000	76,500
		1,104,000	626,500
37a Auditor's Fees of the Bank			
Auditor's Fees*		1,035,000	550,000
* Auditor's Fees of 2023 include interim audit fee for September 2023 Tk. 345,000 (including VAT).			
38. Consolidated Depreciation & Repairs of Assets			
Shahjalal Islami Bank PLC.	(Note-38a)	600,330,115	558,210,217
Shahjalal Islami Bank Securities Ltd.		21,180,052	22,995,211
		621,510,167	581,205,428



	2023 Taka	2022 Taka
38a Depreciation & Repairs of Bank's Assets		
a) Depreciation of Bank's Assets (Annexure-B)		
Land & Building	19,660,190	19,660,190
Furniture & Fixtures	94,603,272	86,516,080
Office Equipment	107,496,127	96,856,740
Computer & Network Equipment	76,186,225	84,608,955
Vehicles	13,093,922	15,131,791
Right of Use (ROU) Assets*	240,590,387	211,365,471
Books	-	17,394
b) Amortization of Bank's Assets (Annexure-B)		
Software-Core Banking	-	-
Software-Others	7,041,477	5,629,448
	558,671,600	519,786,068
c) Repairs on Bank's Assets		
Office Premises	1,620,354	4,483,679
Office Equipment	17,911,535	20,078,653
Office Furniture & Fixtures	1,467,402	1,438,233
Vehicles	3,689,997	2,588,643
Procurement of Parts, Spares & Others	16,969,227	9,834,940
	41,658,515	38,424,148
	600,330,115	558,210,217
*As per note-2.7.6, in accordance with IFRS 16 Leases, the Bank has recognized Right of Use (ROU) Assets and related depreciation as shown above.		
39. Zakat Expenses of the Bank		
Zakat Expenses	243,649,917	205,584,162
	243,649,917	205,584,162
40. Consolidated Other Expenses		
Shahjalal Islami Bank PLC.	956,556,170	866,192,092
Shahjalal Islami Bank Securities Ltd.	27,954,857	42,069,963
	984,511,027	908,262,056
40a Other Expenses of the Bank		
Petrol, Oil and Lubricants	9,289,052	8,024,457
Entertainment	50,836,074	60,096,297
Subscription	6,578,508	6,638,710
Traveling and Conveyance	30,127,735	26,017,405
Training Expenses	7,831,304	7,460,010
Car expenses	204,280,898	196,771,514
Gratuity expenses	300,000,000	250,000,000
Papers & Periodicals	386,795	163,000
Utility	7,068,476	6,860,190
Uniform & Liveries	3,032,869	4,047,511
Bank Charges	1,479,968	2,386,376
Business development & promotion	25,156,629	45,241,360
Upkeep and cleaning of office premises	52,030,874	42,646,925
Security Service- outsourcing	107,195,276	94,935,383
Credit Rating fee	287,500	618,125
SJIBPLC. Card expenses	76,699,710	53,319,234
Islamic Credit Card Expenses	19,078,208	15,319,565
AGM & meeting expenses	8,106,859	7,491,245
Capital Enhancement Fees	10,059,546	4,768,046
Contribution to Social Security Superannuation Fund	2,000,000	2,000,000
Laundry and Washing	454,064	404,285
Crockeries, Kettle and others	710,313	661,854
Photograph and Photocopy	688,412	830,133
Loss on Disposal of Fixed Assets	7,145,598	4,127,765
CSR Expense	410,000	500,000
Agent Banking Expense	9,201,161	6,747,461
Miscellaneous Expenses	14,148,078	16,728,292
Branch Opening Expenses	2,272,264	1,386,950
	956,556,170	866,192,092

Pursuant to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, Management of the Bank has taken austerity measures in all respect to ensure cost savings on account of fuel, electricity, entertainment, travelling, computer & accessories, electric equipment, furniture and other stationaries. All branches and divisions are instructed citing necessary steps to follow meticulously in order to reduce expenses. Expenditures on different heads are being monitored closely in order to ensure cost savings during the period under review which has helped the Bank to keep the cost within the acceptable limit.



	2023 Taka	2022 Taka
41. Consolidated Provision against Investments, Off-balance Sheet Items & Others		
Shahjalal Islami Bank PLC. (Note-41a)	1,733,580,890	1,108,365,441
Shahjalal Islami Bank Securities Ltd.	-	103,423,877
	1,733,580,890	1,211,789,318
41a Provision against Investments, Off-balance Sheet Items & Others of the Bank		
Provision on Unclassified Investments	194,060,890	210,885,441
Provision on Classified Investments	1,570,920,000	785,480,000
Provision on Off-balance Sheet Items	(31,400,000)	-
Provisions on Investments in Securities	-	-
Provision on Other Assets	-	112,000,000
	1,733,580,890	1,108,365,441
42. Consolidated Deferred Tax (Income)/Expenses		
Shahjalal Islami Bank PLC. (Note-42a)	(166,926,414)	-
Shahjalal Islami Bank Securities Ltd.	(235,132)	334,272
	(167,161,546)	334,272
42a Deferred Tax (Income)/Expenses of the Bank		
Closing deferred tax liability	70,225,452	237,151,866
Opening deferred tax liability	237,151,866	237,151,866
Deferred tax expenses/(Income)	(166,926,414)	-
42b Consolidated Tax Expenses		
Current tax	3,718,392,081	3,745,966,752
Deferred tax	(167,161,546)	334,272
	3,551,230,535	3,746,301,024
42c Tax Expenses of the Bank		
Current tax (Note-15a.2)	3,695,304,699	3,701,218,481
Deferred tax (Note-42a)	(166,926,414)	-
	3,528,378,285	3,701,218,481
43. Consolidated Earnings per Share (EPS) (Note-2.19)		
Net Profit after Taxes	3,580,980,909	3,580,349,082
No. of Ordinary Shares outstanding	1,112,968,351	1,112,968,351
	3.22	3.22
43a Earnings per Share (EPS) of the Bank (Note-2.19)		
Net Profit after Tax	3,624,871,988	3,525,058,077
Number of Ordinary Shares outstanding	1,112,968,351	1,112,968,351
	3.26	3.17
Earnings per share has been calculated in accordance with IAS 33 Earnings per Share.		
Operating Income & Earnings per Share substantially increased compared to that of last year mainly due to the increase of Net Investment Income, Income from Investments in Shares & Securities and Other Operating Income.		
43(i) Net Asset Value (NAV) per Share:		
Net Asset Value (Consolidated)	23,798,873,140	21,952,716,012
Net Asset Value (Bank's)	23,760,189,123	21,870,140,916
No. of Outstanding Shares	1,112,968,351	1,112,968,351
Net Asset Value (NAV) per Share (Consolidated) [previous year's figure restated]	21.38	19.72
Net Asset Value (NAV) per Share (Bank's) [previous year's figure restated]	21.35	19.65
Net Asset Value per Share has increased compared to that of last year due to the increase of net profit after taxes during the period.		
43(ii) Net Operating Cash Flows per Share (NOCFPS):		
Net cash flow from operating activities (Consolidated)	11,225,745,426	3,914,721,079
Net cash flow from operating activities (Bank's)	11,222,663,771	3,881,596,555
No. of Outstanding Shares	1,112,968,351	1,112,968,351
Net Operating Cash Flow per Share (NOCFPS) (Consolidated) [previous year's figure restated]	10.09	3.52
Net Operating Cash Flow per Share (NOCFPS) (Bank's) [previous year's figure restated]	10.08	3.49
Net Operating Cash Flows per Share (NOCFPS) has increased significantly compared to that of last year mainly due to the increase in deposits from customers while decrease in placement with other Banks and Financial Institutions as well as increase in investment income during the year		
44. Consolidated Investment Income Receipt in Cash		
Shahjalal Islami Bank PLC. (Note-44a)	19,673,238,630	17,054,304,197
Shahjalal Islami Bank Securities Ltd.	270,063,809	422,752,323
	19,943,302,439	17,477,056,520
44a Investment Income Receipt of the Bank		
Investment income receipt (excluding Dividend Income) (Note 24a & 26a)	19,634,629,778	17,438,525,068
Add: Opening profit receivable (Note-10a.2)	1,083,252,168	699,031,297
Less: Closing profit receivable (Note-10a.2)	1,044,643,316	1,083,252,168
	19,673,238,630	17,054,304,197



		2023 Taka	2022 Taka
45. Consolidated Profit Paid on Deposits			
Shahjalal Islami Bank PLC.	(Note-45a)	8,762,916,189	7,778,867,646
Shahjalal Islami Bank Securities Ltd.		213,119,960	213,604,636
		8,976,036,149	7,992,472,282
45a Profit Paid on Deposits of the Bank			
Profit Paid on Deposits	(Note-25a)	8,964,029,741	8,335,129,184
Add: Opening profit payable on deposit	(Note-13a)	1,151,802,996	595,541,458
Less: Closing profit payable on deposit	(Note-13a)	1,352,916,548	1,151,802,996
		8,762,916,189	7,778,867,646
46. Consolidated Cash Receipts from Other Operating activities			
Shahjalal Islami Bank PLC.	(Note-46a)	1,535,197,977	1,346,180,485
Shahjalal Islami Bank Securities Ltd.		6,832,043	6,579,919
		1,542,030,020	1,352,760,404
46a Cash Receipts from other Operating activities of the Bank			
Postage & Telex Charge Recovery		156,676,719	139,048,317
Incidental Charge		700	915
Supervision & Monitoring Charge		119,753,604	4,102,206
Other charges (except income from sale of fixed assets)		1,258,766,954	1,203,029,048
		1,535,197,977	1,346,180,485
47. Consolidated Cash Payments for Other Operating activities			
Shahjalal Islami Bank PLC.	(Note-47a)	1,961,852,413	1,563,784,406
Shahjalal Islami Bank Securities Ltd.		37,920,817	52,609,132
		1,999,773,230	1,616,393,539
47a Cash Payments for Other Operating activities of the Bank			
Rent, Taxes, Insurance, Lighting etc.	(Note-30a)	663,442,022	395,349,782
Legal Expenses	(Note-31a)	2,399,713	1,362,822
Postage, Stamp, Telegram & Telephone	(Note-32a)	54,839,785	53,233,194
Directors' Fee & Expenses	(Note-35)	4,343,644	6,596,383
Shariah Supervisory Committee's Fees & Expenses	(Note-36)	1,073,245	619,587
Auditor's Fee	(Note-37a)	1,035,000	550,000
Repairs & Maintenance of Bank's Assets	(Note-38a.c)	41,658,515	38,424,148
Zakat Expenses	(Note-39)	243,649,917	205,584,162
Other Expenses		949,410,572	862,064,327
		1,961,852,413	1,563,784,406
48. Cash Increase/Decrease in Consolidated Other Assets			
Shahjalal Islami Bank PLC.	(Note-48a)	6,771,363,308	3,436,552,181
Shahjalal Islami Bank Securities Ltd.		28,047,699	34,652,250
		6,799,411,007	3,471,204,431
Less: Cash Increase/(Decrease) through Inter Company Transaction		2,515,000,000	2,515,000,000
		4,284,411,007	956,204,431
Cash (Increase)/Decrease in Other Assets		(3,328,206,576)	(600,543,150)
48a Cash Increase/Decrease in Other Assets of the Bank			
Stock of Stationery and Stamps		47,167,552	32,352,408
Advance deposits and rent		42,604,032	42,794,922
Suspense Account		499,979,226	476,794,286
Other Prepayments		262,130,247	133,509,156
Shahjalal Islami Bank Securities Ltd.	(Note 10a.3)	2,515,000,000	2,515,000,000
Advance Insurance premium		4,019,272	58,852
Other Receivables		3,034,667	3,034,667
SJIBL General Account-Net		3,397,428,313	229,407,891
Advance for New Branches		-	3,600,000
		6,771,363,308	3,436,552,181
Cash (Increase)/Decrease in Other Assets		(3,334,811,127)	(591,081,108)
49. Cash Increase/Decrease in Consolidated Other Liabilities			
Shahjalal Islami Bank PLC.	(Note- 49a)	1,454,907,245	1,552,675,008
Shahjalal Islami Bank Securities Ltd.		1,514,236,031	1,571,028,856
		2,969,143,276	3,123,703,864
Less: Cash Increase/(Decrease) through Inter Company transaction		-	-
		2,969,143,276	3,123,703,864
Cash Increase/(Decrease) in Other Liabilities		(154,560,589)	(104,835,524)



	2023 Taka	2022 Taka	
49a Cash Increase/Decrease in Other Liabilities of the Bank			
Other Payables	922,566,905	943,732,744	
Taxation on other income & prior years	326,223,283	326,223,283	
Outstanding Expenses	201,022,073	263,492,306	
Unearned Income on Quard	5,094,984	19,226,676	
	1,454,907,245	1,552,675,008	
Cash Increase/(Decrease) in Other Liabilities	(97,767,764)	179,156,379	
50. Consolidated Cash and Cash Equivalents			
Shahjalal Islami Bank PLC. (Note-50a)	29,652,375,666	20,618,979,706	
Shahjalal Islami Bank Securities Ltd.	386,922,871	343,641,221	
	30,039,298,537	20,962,620,927	
Less: Cash Increase/(Decrease) through Inter Company Transaction	363,822,654	319,707,359	
	29,675,475,883	20,642,913,568	
50a Cash and Cash Equivalents of the Bank			
Cash in Hand	2,247,682,953	2,399,102,842	
Balance with Bangladesh Bank & Sonali Bank PLC. (as agent of Bangladesh Bank)	23,432,585,249	14,924,287,024	
Balance with Other Banks & Financial Institutions	3,972,107,464	3,295,589,841	
	29,652,375,666	20,618,979,706	
51. Reconciliation of Net Profit after Taxes and Operating Profit before changes in operating assets and liabilities of the Bank			
<i>Cash flows from operating activities</i>			
Net profit after taxes	3,624,871,988	3,525,058,077	
Provision for taxation	3,528,378,285	3,701,218,481	
Provision for investments, shares & contingent liabilities	1,733,580,890	1,108,365,441	
(Increase)/decrease profit receivable	38,608,852	(384,220,871)	
Increase/(decrease) profit payable on deposits	201,113,552	556,261,539	
Depreciation & amortization of fixed assets	558,671,600	519,786,068	
Recoveries on investment previously written-off	22,100,718	66,934,374	
Income tax paid	(4,201,023,656)	(2,188,624,194)	
Loss/profit on the sale of Bank's assets	5,967,381	(921,092)	
Non-cash Impact of IFRS 16 "Lease"	(207,734,555)	-	
Effect of exchange rate changes on cash and cash equivalents	(143,887,613)	(169,724,866)	
Operating profit before changes in operating assets and liabilities	5,160,647,441	6,734,132,958	
52. Number of Employees of the Bank			
The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk. 36,000 or above was 2,875.			
53. Audit Committee of the Bank			
a) Particulars of Audit Committee			
Pursuant to the BRPD Circular No. 11 dated 27 October 2013, the Board of Directors of the Bank formed a 05 (Five) members' [including 03 (Three) Independent Directors] Audit Committee called 'Board Audit Committee'. The Board of Directors in its Meeting No. 354 held on 11 January 2023 reconstituted the Committee by the following members:			
Name	Status with the Bank	Status with the Committee	Educational Qualification
K.A.M. Majedur Rahman	Independent Director	Chairman	Masters
Abdul Halim	Director	Member	HSC
Khandaker Sakib Ahmed	Director	Member	MBA
Ekramul Hoque	Independent Director	Member	Masters
Nasir Uddin Ahmed, FCA, FCS	Independent Director	Member	Masters
All the members of the Board Audit Committee have good exposure in the banking business. All of them are playing active role in the Board Audit Committee.			
b) Meeting of Audit Committee			
During 1st January to 31st December 2023, the Audit Committee of the Board conducted 10 (Ten) meetings in which among others, the following issues were discussed:			
i) The duties and responsibilities of the Committee as stated in BRPD Circular No. 11 dated 27 October 2013;			
ii) Regular review of the Internal and External (including Bangladesh Bank) Inspection & Audit Report with a view to implementing the suggestion of Internal and External Auditors in respect of Internal Control structure and techniques;			
iii) Minimization of expenditure in all operational activities where possible;			
iv) Reviewing the accounting procedures with a view to ascertain that the International Financial Reporting Standards (IFRSs) have been applied in maintaining books and records of the Bank.			



54. Related Party Disclosures of the Bank

54.1 Name of the Directors and Their Interest in Different Entities

Name of Director	Status with the Bank	Name of the Firms/Companies in which they have Interest
A. K. Azad, MP	Chairman	i) Ha-Meem Denim Mills Ltd. ii) Ha-Meem Apparels Ltd. iii) Ha-Meem Spinning Mills Ltd. iv) Ha-Meem Design Ltd. v) That's It Fashions Ltd. vi) That's It Sweater Ltd. vii) That's It Sportswear Ltd. viii) That's It Garments Ltd. ix) That's It Knit Ltd. x) Sajid Washing & Dyeing Ltd. xi) Nishat Jute Mills Ltd. xii) Refat Garments Ltd. xiii) Modern Washing & Dyeing Industries Ltd. xiv) Refat Packaging & Printing Industries Ltd. xv) Sakib Poly Industries Ltd. xvi) Apparels Galary Ltd. xvii) Artistic Design Ltd. xviii) Creative Collections Ltd. xix) Creative Wash Ltd. xx) Express Washing & Dyeing Ltd. xxi) Times Media Ltd. [Channel 24 & The Daily Samakal] xxii) That's It Packaging Ltd. xxiii) Nishat Packaging & Printing Industries Ltd. xxiv) Crecent Spinning Mills Ltd. xxv) Ha-Meem Pharmaceuticals Ltd. xxvi) Shahjalal Islami Bank Securities Ltd.
Mohammed Younus	Vice Chairman	i) Sonali Papers and Board Mills Ltd. ii) Sonali Dredger Ltd. iii) Younus Newsprint Mills Ltd. iv) Younus Offset Paper Mills Ltd. v) Younus Fine Paper Mills Ltd. vi) Younus Paper Mills Ltd. vii) Younus Fillament Ind. Ltd. viii) Younus Plastic Ind. Ltd. ix) Younus Spinning Mills Ltd. x) Younus Specialized Cold Storage Ltd. xi) Younus Cold Storage Ltd. xii) United Multi Agro Ltd. xiii) Ananta Paper Mills Ltd. xiv) Sobhan Ice & Cold Storage Ltd. xv) Sharif Cold Storage Ltd. xvi) Nowpara Cold Storage Pvt. Ltd. xvii) Garib-E-Newaj Cold Storage Pvt. Ltd. xviii) Siddheswari Cold Storage Ltd. xix) Europa Cold Storage Ltd. xx) Combined Food & Cold Storage Ltd. xxi) A. Kader & Sons Himagar Ltd. xxii) Wadud & Ayesha Cold Store Ltd. xxiii) Galaxy Flying Academy Ltd. xxiv) Quality Accessories Ltd. xxv) Laxmi Cold Storage Ltd. xxvi) Sreenagor Cold Storage Ltd. xxvii) Five Star Ice and Cold Storage Ltd. xxviii) Sonali News.Com xxix) Sonali IT xxx) Sonali Bazar Dot Com xxxi) United Traders xxxii) United Fisheries xxxiii) Sonali Abason Ltd. xxxiv) Sonali Rubber Garden xxxv) Long Lasting Coating xxxvi) Fly Galaxy Travel and Tours xxxvii) NRB Recruiting Agency xxxviii) Perfume Chemical Industries Ltd. xxxix) Jago Corporation Ltd. xxxx) Wordbridge School xxxxi) Fareast International University xxxxii) Shahjalal Islami Bank Securities Ltd.
Mohiuddin Ahmed	Vice Chairman	i) Rupsha Trading Corporation ii) Mohiuddin Auto House iii) Pacific Automobile iv) Shahjalal Islami Bank Securities Ltd.



Name of Director	Status with the Bank	Name of the Firms/Companies in which they have Interest
Dr. Anwer Hossain Khan, MP	Director	i) Anwer Khan Modern Hospital Ltd. ii) Modern Diagnostic Center Ltd. iii) Anwer Khan Modern Nursing College iv) Hazi Shakhawat Anwara Eye Hospital Ltd. v) Anwer Khan Modern Medical College vi) Modern Holdings Ltd. vii) Anwer Khan Modern Dredging Corporation viii) Anwer Khan Modern Printers & Publications ix) Modern Fisheries x) Bangladesh Journal xi) Anwer Khan Modern Securities Ltd. xii) Anwer Khan Modern University xiii) Prime University
Md. Sanaullah Shahid (Rep. of Electra International Ltd.)	Director	i) Electra International Ltd. ii) Electra Consumer Electronics Industries Ltd. iii) Electra Furniture iv) Electra International v) Electra Mobile Ltd. vi) Electra Holding Ltd. vii) Electra Mobile viii) Federal Securities & Invst. Ltd. ix) Jalsiri Dairy Firm and Fishery x) Kashmir Chemical Co. xi) Sazawa Brothers xii) Shahjalal Islami Bank Securities Ltd.
Abdul Karim (Nazim) (Rep. of Shamsuddin Khan & Harun Miah Ltd.)	Director	i) Shamsuddin Khan & Harun Miah Ltd. (UK) ii) Maharani Camden (UK) iii) Karim Enterprise Ltd. (UK) iv) Shahjalal Islami Bank Securities Ltd.
Md. Abdul Barek	Director	i) Arju Electronics ii) Jony Electronics iii) Rony Electronics iv) Shahjalal Islami Bank Securities Ltd.
Abdul Halim	Director	i) Abdul Halim & Brothers ii) Excellent Ceramic Industries Ltd. iii) Excellent Tiles Industries Ltd. iv) Excellent Motors Ltd. v) Shahjalal Islami Bank Securities Ltd.
Akkas Uddin Mollah (Rep. of Akkas Uddin Mollah Ltd.)	Director	i) Russel Garments ii) Russel Apperals iii) Ekram Sweaters Ltd. iv) PNR Industries Ltd. v) Tania Cotton Mills Ltd. vi) Russel Washing Plant vii) Russel Spinning Mills Ltd. viii) Nurul Islam Spinning Mills Ltd. ix) Alalpur Agro & Fisheries Ltd. x) Goodman Pharmaceuticals Ltd. xi) Tofaz Dresses Ltd. xii) Ekram Export Ltd. xiii) Akkas Uddin Mollah Ltd. xiv) Shahjalal Islami Bank Securities Ltd.
Khandaker Sakib Ahmed	Director	i) Own The World Company Ltd. ii) AQUA Consultant & Associates Ltd. iii) Intech Limited (Listed Public Limited Company) iv) Millennium Information Solution Ltd v) Al-Azhar International Grammar School vi) Shahjalal Islami Bank Securities Ltd.
Engr. Md. Towhidur Rahman	Director	i) Fresh Foods Ltd. ii) Fresh Export Import Ltd. iii) Sea Fresh Ltd. iv) Libas Textiles Ltd. v) Fresh Knitwear Ltd. vi) Moshur Infrastructure Ltd. vii) Natural Faves Ltd. viii) Shahjalal Islami Bank Securities Ltd. ix) South Asian Scholars School and College x) Prime University xi) Eng. Towhidur Rahman Ltd
Fakir Akhtaruzzaman	Director	i) Fakir Knitwears Ltd. ii) Central Hospital Ltd. iii) Zaman Agro Fisheries Ltd. iv) Fakir Echo Knitwears Ltd. v) FKL Spinning Ltd. vi) Fakir Securities Ltd.
Md. Moshur Rahman Chamaq (Rep. of Fresh Export Import Ltd.)	Director	i) Fresh Export Import Ltd. ii) Libas Textiles Ltd. iii) Fresh Knitwear Ltd. iv) Natural Febs Ltd. v) Moshur Infrastructure Ltd. vi) Eng. Towhidur Rahman Ltd



Name of Director	Status with the Bank	Name of the Firms/Companies in which they have Interest
Mrs. Tahera Faruque	Director	i) F & T Property Management Company (UK) ii) Star of India Restaurant (UK)
Mrs. Jabun Nahar (Rep. of Daffodils Trading International)	Director	i) Daffodils Trading International ii) Anwer Khan Modern University
Fakir Mashrikuzzaman (Rep. of Fakir Knitwears Ltd.)	Director	i) Fakir Knitwears Ltd. ii) Zaman Agro Fisheries Ltd. iii) Fakir Echo Knitwears Ltd. iv) FKL Spinning Ltd. v) Fakir Logistics Service vi) Fakir Securities Ltd.
Ekramul Hoque	Independent Director	-
K.A.M Majedur Rahman	Independent Director	i) Financial Excellence Ltd. ii) Faujians Enterprises Limited iii) Impetus Management Limited
Nasir Uddin Ahmed, FCA, FCS	Independent Director	i) MABS & J Partners, Chartered Accountants ii) ZN Consultants (Strategic Management & HR Consulting Firm)

54.2 Significant Contracts where Bank is a party and wherein Directors have interest: Nil

54.3 Shares issued to Directors & Executives without consideration or exercise at discount: Nil

54.4 Lending Policies to Related Parties

Lending to related parties is effected as per requirements of Section 27(1) of the Banking Companies Act, 1991 (as amended up to date).

54.5 Investments (Loans and Advances) to Directors and their related Concern (Note-8a.4):

Sl. #	Name of the Party	Related By	Nature of Investment	Amount in Tk. (Non-Funded)	Amount in Tk. (Funded)	Status
i)	M/s. Arzoo Electronics	Mrs. Taslima Begum (Spouse of Md. Abdul Berek)	L/C /MPI-TR/BMCTR	6,509,160	-	Regular
ii)	Electra International Ltd.	Sanaulah Shahid	BMCTR-Rev	-	13,598,999	Regular
iii)	Own the World Company Limited	Khandaker Sakib Ahmed	BMCTR/BG	5,000,000	3,107,550	Regular
iv)	M/s. Rupsha Trading Corporation	Md. Mohiuddin Ahmed	L/C /MPI-TR/Bai-Muajjal	-	31,883,005	Regular
v)	Abdul Hakim	Abdul Halim	HPSM-Real Estate	-	11,351,066	Regular
vi)	Shoyeb Ahmed	Abdul Halim	HPSM-Real Estate	-	11,393,199	Regular
vii)	Modern Diagnostic Center Limited	Anwer Hossain Khan	HPSM-Real Estate	-	155,047,145	Regular
viii)	Daffodilss Trading International	Mrs. Jabun Nahar	Bai-Muajjal/HPSM	-	99,334,257	Regular
ix)	Shahjalal Islami Bank Securities Ltd.	Subsidiary	Bai-Muajjal/BG	100,000,000	1,833,488,452	Regular
				111,509,160	2,159,203,672	

54.6 Business other than Banking business with any related concern of the Directors as per Section 18 (2) of the Banking Companies Act, 1991 (as amended up to date): Nil

54.7 Investments in Securities of Directors and their related concern: Nil

55. Events after Reporting Period

The Board of Directors of the Bank at its 377th meeting held on 17 April 2024 has recommended 14% cash dividend for the year 2023. This dividend is subject to the final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Bank. The effect of the above cash dividend will be accounted for in the period when shareholders' right to receive the payment will be established. The declared dividend is also in compliance with Section 22 of Income Tax Act, 2023.

Dhaka,
17 April 2024


Chairman


Director


Director


Managing Director & CEO



Shahjalal Islami Bank PLC.
Investments in Shares & Securities (Listed with Stock Exchanges)
As at 31 December 2023

(Amount in Taka)

Sl. No.	Name of Company	No. of Shares/ Securities	Market Price per Share	Market Value as at 31 December 2023	Cost Price as at 31 December 2023	Unrealised Gain/(loss)
Quoted						
1	The ACME Laboratories Limited	535,000	85.00	45,475,000	49,116,095	(3,641,095)
2	Active Fine Chemicals Ltd.	2,200,000	19.30	42,460,000	60,709,192	(18,249,192)
3	Aftab Automobiles Limited	1,223,775	30.00	36,713,250	72,694,437	(35,981,187)
4	AIBL 1st Islamic Mutual Fund	8,099,050	7.70	62,362,685	72,760,284	(10,397,599)
5	Dhaka Electric Supply Company Ltd.	2,500,000	36.60	91,500,000	125,754,826	(34,254,826)
6	Export Import Bank of Bangladesh PLC.	11,500,000	10.40	119,600,000	158,148,898	(38,548,898)
7	Generation Next Fashions Limited	1,989,845	6.10	12,138,055	25,741,813	(13,603,759)
8	Meghna Petroleum Limited	500,000	198.60	99,300,000	103,596,757	(4,296,757)
9	RAK Ceramics (Bangladesh) Limited	1,000,000	42.90	42,900,000	49,814,878	(6,914,878)
10	Square Textile Ltd.	1,186,491	67.50	80,088,143	82,481,825	(2,393,683)
11	The Dacca Dyeing & Mfg. Co. Limited	2,800,000	13.50	37,800,000	102,948,339	(65,148,339)
12	Titas Gas Transmission and Distribution Co. Ltd	4,600,000	40.90	188,140,000	240,881,514	(52,741,514)
13	Prime Islami Life Insurance Ltd.	700,000	52.70	36,890,000	47,262,250	(10,372,250)
14	Singer Bangladesh Limited	500,000	151.90	75,950,000	88,910,881	(12,960,881)
16	Square Pharmaceuticals Ltd.	850,000	210.30	178,755,000	188,977,997	(10,222,997)
17	The IBN SINA Pharmaceutical Industry Ltd.	100,000	286.60	28,660,000	31,346,168	(2,686,168)
18	MJL Bangladesh Limited	953,500	86.70	82,668,450	82,688,225	(19,775)
19	Silva Pharmaceuticals Limited	2,300,000	21.60	49,680,000	48,788,156	891,844
20	Robi Axiata Limited	3,000,000	30.00	90,000,000	142,756,117	(52,756,117)
21	Linde Bangladesh Ltd.	50,000	1,397.70	69,885,000	75,143,517	(5,258,517)
22	Power Grid Company of Bangladesh Ltd.	2,000,000	52.40	104,800,000	123,322,659	(18,522,659)
23	Lub-rref (Bangladesh) Limited	1,500,000	35.10	52,650,000	69,212,179	(16,562,179)
24	Mir Akhter Hossain Limited	1,200,000	50.80	60,960,000	87,290,575	(26,330,575)
25	ACI Limited	157,500	260.20	40,981,500	44,635,402	(3,653,902)
26	ACI Formulations Limited	555,000	155.00	86,025,000	91,841,140	(5,816,140)
27	Agni Systems Ltd.	1,000,000	23.70	23,700,000	26,617,488	(2,917,488)
28	Grameenphone Ltd.	50,000	286.60	14,330,000	14,420,277	(90,277)
29	Apex Tannery Limited	100,000	99.30	9,930,000	13,619,478	(3,689,478)
31	BDCOM Online Ltd.	50,000	34.50	1,725,000	1,774,623	(49,623)
32	BSRM Steels Limited	100,000	63.90	6,390,000	6,666,609	(276,609)
33	Crown Cement PLC.	350,000	75.70	26,495,000	27,526,229	(1,031,229)
34	Energypac Power Generation Limited	750,000	34.50	25,875,000	29,171,775	(3,296,775)
35	Global Islami Bank Limited	1,383,235	8.60	11,895,821	13,173,670	(1,277,849)
37	IFAD Autos Limited	525,000	44.10	23,152,500	24,142,177	(989,677)
38	IT Consultants Limited	600,000	37.00	22,200,000	22,930,714	(730,714)
39	LafargeHolcim Bangladesh Limited	1,571,500	69.30	108,904,950	110,074,700	(1,169,750)
40	Summit Alliance Port Limited	1,500,000	27.20	40,800,000	48,240,857	(7,440,857)
41	Agricultural Marketing Company Ltd. (Pran)	60,000	252.00	15,120,000	16,586,180	(1,466,180)
42	Aamra Technologies Limited	200,000	30.50	6,100,000	6,642,625	(542,625)
43	ADN Telecom Limited	100,000	117.10	11,710,000	13,232,555	(1,522,555)
44	Bashundhara Paper Mills Limited	350,000	61.00	21,350,000	28,595,419	(7,245,419)
45	JMI Hospital Requisite Manufacturing Limited	450,000	70.30	31,635,000	34,780,361	(3,145,361)
47	LankaBangla Securities Limited	97,828	17.60	1,721,773	4,999,989	(3,278,216)
48	Union Bank Limited	2,100,000	8.90	18,690,000	25,711,346	(7,021,346)
49	Fareast Islami Life Insurance Co. Ltd.	50,000	75.00	3,750,000	3,482,952	267,048
50	Agro Organica PLC	3,694	17.60	65,014	36,940	28,074
Un-Quoted						
1	CWT - Community Bank Shariah Fund	2,000,000	10.00	20,000,000	20,000,000	-
2	Investment A/C - SWIFT Membership Share			11,758,622	11,758,622	-
Total				2,273,680,762	2,771,009,710	(497,328,949)



Shahjalal Islami Bank PLC.
Schedule of Fixed Assets including Premises, Furniture and Fixtures

Particulars	Cost				Depreciation & Amortization				(Amount in Taka)	
	Balance as at 01.01.2023	Addition during the year	Adjustment during the year	Balance as at 31.12.2023	Rate	Adjustment during the year	Charged during the year	Exch. Rate effect of OBU	Balance as at 31.12.2023	Written Down Value as at 31.12.2023
Tangible Assets										
Land	1,876,724,350	-	-	1,876,724,350	-	-	-	-	-	1,876,724,350
Building	893,986,278	-	-	893,986,278	2.50%	-	19,660,190	-	185,611,696	708,374,582
Furniture & Fixtures	1,208,748,919	120,886,867	31,120,009	1,298,515,777	10% & 20%	22,264,048	94,603,272	1,763	646,521,553	651,994,224
Office Equipment	781,386,436	54,409,827	11,317,883	824,478,380	20%	10,670,680	107,496,127	2,960	647,202,010	177,276,369
Computer & Network Equipment	708,831,394	44,702,648	11,331,388	742,202,553	20%	11,300,051	76,186,225	-	577,924,568	164,278,085
Vehicles	129,909,231	3,317,150	-	133,226,381	20%	99,273,633	13,093,922	-	112,367,554	20,858,827
Right of Use Assets (ROU)	2,095,664,041	338,307,565	81,528,400	2,352,443,206	-	42,614,844	240,590,387	-	741,366,779	1,611,076,428
Books	1,042,667	-	-	1,042,667	20%	-	-	-	1,020,539	22,128
Sub-total	7,696,293,315	561,624,057	135,297,680	8,122,619,692		86,849,624	551,630,123	4,724	2,912,014,699	5,210,604,993
Intangible Assets										
Software-Core Banking	62,615,431	-	-	62,615,431	20%	-	-	-	62,601,317	14,114
Software-Others	110,314,387	7,983,594	-	118,297,981	20%	-	7,041,477	-	93,771,343	24,526,638
Sub-total	172,929,818	7,983,594	-	180,913,412		-	7,041,477	-	156,372,661	24,540,751
Grand Total	7,869,223,133	569,607,651	135,297,680	8,303,533,104		86,849,624	558,671,600	4,724	3,068,387,359	5,235,145,745
As at 31 December 2022										
Particulars	Balance as at 01.01.2022	Addition during the year	Adjustment during the year	Balance as at 31.12.2022	Rate	Adjustment during the year	Charged during the year	Exch. Rate effect of OBU	Balance as at 31.12.2022	Written Down Value as at 31.12.2022
Tangible Assets										
Land	1,876,724,350	-	-	1,876,724,350	-	-	-	-	-	1,876,724,350
Building	893,986,278	-	-	893,986,278	2.50%	-	19,660,190	-	165,951,506	728,034,772
Furniture & Fixtures	1,132,828,486	91,551,445	15,631,013	1,208,748,919	10% & 20%	10,726,583	86,516,080	-	574,180,566	634,568,353
Office Equipment	756,215,635	35,014,240	9,843,439	781,386,436	20%	9,280,282	96,856,740	-	550,373,603	231,012,833
Computer & Network Equipment	658,021,418	59,156,112	8,346,136	708,831,394	20%	8,326,962	84,608,955	-	513,038,393	195,793,000
Vehicles	136,169,606	7,349,625	13,610,000	129,909,231	20%	97,646,709	15,131,791	-	99,273,633	30,635,599
Right of Use Assets (ROU)	1,589,518,428	521,644,882	15,499,269	2,095,664,041	-	10,329,266	211,365,471	-	543,391,236	1,552,272,806
Books	1,042,667	-	-	1,042,667	20%	-	17,394	-	1,020,539	22,128
Sub-total	7,044,506,868	714,716,304	62,929,857	7,696,293,315		52,167,961	514,156,621	-	2,447,229,475	5,249,063,840
Intangible Assets										
Software-Core Banking	62,615,431	-	-	62,615,431	20%	-	-	-	62,601,317	14,114
Software-Others	99,146,312	11,168,076	-	110,314,387	20%	-	5,629,448	-	86,729,867	23,584,520
Sub-total	161,761,743	11,168,076	-	172,929,818		-	5,629,448	-	149,331,184	23,598,634
Grand Total	7,206,268,611	725,884,380	62,929,857	7,869,223,133		52,167,961	519,786,068	-	2,596,560,659	5,272,662,474



Shahjalal Islami Bank PLC.
Statement of Foreign Currency
As at 31 December 2023

[Refer to Note-5a.2 to the financial statements]

Sl. No.	Name of the Bank	Currency Name	31-Dec-23			31-Dec-22		
			Amount in Foreign Currency	Conversion Rate per Unit F.C.	Amount in Taka	Amount in Foreign Currency	Conversion Rate per Unit F.C.	Amount in Taka
1	Standard Chartered Bank, NY	USD	4,280,525.13	110.0000	470,857,764	417,823.14	103.2970	43,159,877
2	Mashreq Bank PSC, NY	USD	194,253.24	110.0000	21,367,856	258,990.42	103.2970	26,752,933
3	Standard Chartered Bank, Mumbai	USD	222,198.53	110.0000	24,441,838	222,198.53	103.2970	22,952,442
4	Habib American Bank, USA	USD	42,118.49	110.0000	4,633,034	595,701.28	103.2970	61,534,155
5	ICICI Bank, Hong Kong	USD	758,447.80	110.0000	83,429,258	30,864.31	103.2970	3,188,191
6	WACHOVIA BANK, NY, USA	USD	149,157.03	110.0000	16,407,273	2,915,672.46	103.2970	301,180,218
7	Commerzbank AG Frankfurt	USD	1,009,467.52	110.0000	111,041,427	214,960.23	103.2970	22,204,747
8	Bank Aljazira	USD	770.80	110.0000	84,788	770.80	103.2970	79,621
9	JP Morgan Chase Bank N.A., NY, USA	USD	85,082.05	110.0000	9,359,026	49,629.90	103.2970	5,126,620
10	Citibank N.A., NY, USA	USD	179,380.01	110.0000	19,731,801	48,038.63	103.2970	4,962,246
11	AB Bank Ltd. Mumbai	ACUD	193,289.12	110.0000	21,261,803	45,804.14	103.2970	4,731,430
12	Standard Chartered Bank, Mumbai	ACUD	178,265.21	110.0000	19,609,173	1,800,343.02	103.2970	185,970,033
13	Standard Chartered Bank, Colombo	ACUD	7,882.01	110.0000	867,021	319,155.01	103.2970	32,967,755
14	ICICI Bank, Mumbai	ACUD	182,773.60	110.0000	20,105,096	55,410.28	103.2970	5,723,716
15	Habib Metropolitan Bank Ltd.	ACUD	14,834.87	110.0000	1,631,836	6,309.20	103.2970	651,721
16	United Bank of India, Kolkata	ACUD	204,557.84	110.0000	22,501,362	104,684.31	103.2970	10,813,575
17	Sonali Bank Ltd. AGU, Kolkata	ACUD	59,614.82	110.0000	6,557,630	22,144.86	103.2970	2,287,498
18	Bank of Bhutan Ltd. Main Branch	ACUD	4,821.19	110.0000	530,331	39,090.21	103.2970	4,037,901
19	AXIS Bank Ltd. India	ACUD	237,605.51	110.0000	26,136,606	48,895.46	103.2970	5,050,754
20	MCB Bank Limited	ACUD	1,427,041.63	110.0000	14,800,730	41,620.00	103.2970	4,299,221
21	HDFC Bank Ltd., Mumbai	ACUD	1,427,041.63	110.0000	156,974,579	4,578.19	103.2970	472,913
22	Nabil Bank Limited, Kathmandu, Nepal	ACUD	4,945.19	110.0000	543,971	33,640.75	103.2970	3,474,989
23	Standard Chartered Bank, Frankfurt	EURO	1,794,738.64	122.3200	219,532,430	1,015,780.50	109.6394	111,369,565
24	Commerzbank AG	EURO	1,402,972.54	122.3200	171,611,601	418,178.23	109.6394	45,848,810
25	Wells Fargo Bank, N. A. London, UK	EURO	991,268.47	122.3200	121,251,959	1,153,631.55	109.6394	126,483,471
26	JP Morgan Chase AG, Frankfurt	EURO	669,173.77	122.3200	81,853,336	497,812.98	109.6394	54,579,916
27	Standard Chartered Bank, Tokyo	YEN	1,427,743.01	0.7782	1,111,070	351,766.00	0.7683	270,262
28	Habib Bank AG Zurich	CHF	27,542.06	130.9867	3,607,644	2,688.88	111.2509	299,140
29	ICICI Bank, Canada	CAD	28,664.65	83.3460	2,389,084	24,019.23	75.9369	1,823,946
30	Bank Aljazira, KSA	SAR	1,191,466.49	29.3568	34,977,643	39,468.23	27.5019	1,085,451
31	Riyad Bank, KSA	SAR	1,433,341.37	29.3568	42,078,316	41,966.28	27.5019	1,154,152
32	Standard Chartered Bank, London	GBP	120,337.48	140.9650	16,963,373	17,770.12	124.1630	2,206,391
33	JP Morgan Chase Bank N.A., London	GBP	13,654.64	140.9650	1,924,826	2,793.79	124.1630	346,885
34	Mashreq Bank PSC, UAE	AED	130,081.24	29.9540	3,896,453	135,082.24	28.1279	3,799,580
35	Emirates Islamic Bank PJSC, Dubai	AED	10,728.00	29.9540	321,347	37,000.00	28.1279	1,040,732
36	Standard Chartered Bank, China	CNY	18,253.35	15.4551	282,107	80,797.74	14.8043	1,196,154
Total					1,754,675,394			1,103,127,014



**Details of Information on Investments Exceeding 10% of
Bank's Total Regulatory Capital (Funded & Non-Funded)
As at 31 December 2023**

(Taka in Lac)

Sl. No.	Name of Client	Outstanding			% of Investments to Total Capital			
		Funded	Non-funded	Total	Funded	Non-Funded	Total	
1	LOGOS APPARELS LTD.	11,835	8,831	20,665				
	RAHMAT SWEATER (BD) LTD.	2,921	2,669	5,590				
	BELKUCHI SPINNING MILLS LTD.	8,954	-	8,954				
	M/S. SHAHI PRODUCTS	6,449	-	6,449				
	MOHAMMAD ALI SPINNING MILLS LTD.	-	17,794	17,794				
	M/S. SHAHI DYEING AND FINISHING MILLS LTD.	-	4	4				
	Group-total	30,160	29,297	59,457	8.84%	8.59%	17.42%	
2	MOONLIGHT GARMENTS LTD.	683	1,274	1,957				
	M/S.EHSAN GARMENTS LTD.	252	4,017	4,269				
	NOURISH POULTRY AND HATCHERY LTD.	5,989	9,061	15,050				
	NOURISH AGRO LTD.	16,762	2,257	19,019				
	NOURISH FEEDS LTD.	7,050	339	7,388				
	NOURISH FOODS LTD.	-	146	146				
	TELNET COMMUNICATION LTD.	-	10	10				
	EHSAN PACKAGING & PRINTING LTD.	-	-	-				
	AGROW FRUITS & VEGETABLES LTD.	1,156	7	1,163				
	Agrow Auto Rice Mill Limited	-	89	89				
		Group-total	31,891	17,199	49,090	9.35%	5.04%	14.38%
3	ANWAR SILK MILLS LTD.	3,819	1,294	5,114				
	A-ONE POLYMER LTD.	162	95	258				
	ANWAR CEMENT LTD	-	4,730	4,730				
	ANWAR ISPAT LTD.	4,244	2,052	6,296				
	ANWAR JUTE SPINNING MILLS LTD.	-	34	34				
	A.G. AUTOMOBILES LTD.	604	70	675				
	A.G. MOTORS LTD.	254	3	257				
	HOSSAIN DYEING & PRINTING MILLS LTD.	8,111	5,643	13,755				
	MEHMUD INDUSTRIES (PVT.) LTD.	7,704	6,222	13,926				
	ANWAR CEMENT SHEET LTD.	21,968	18,128	40,096				
	TOLEDO MOTORS LIMITED	237	1	238				
	EUTOCARS LIMITED	-	7	7				
		Group-total	47,104	38,279	85,383	13.80%	11.22%	25.02%
	4	NASSA BASICS LTD.	11,469	18,328	29,797			
NASSA SPINNING LTD.		5,019	-	5,019				
NASSA BASIC WASH LTD.		-	-	-				
NASSA HI TECH WASH LTD		3,658	500	4,158				
NASSA TAIPEI TEXTILE MILLS LTD.		6,199	2,726	8,925				
	Group-total	26,345	21,554	47,899	7.72%	6.32%	14.04%	
5	CHITTAGONG DENIM MILLS LTD	7,034	7,799	14,833				
	SMART JEANS LTD	1,863	145	2,007				
	SMART JACKET LTD.	1,405	1,505	2,910				
	SHEHAN TEXTILE LTD.	283	439	722				
	SMART BIO-INCEPTION LTD	-	90	90				
	APPAREL PROMOTERS LIMITED	2,525	6,982	9,506				
	AL-RAZI CHEMICAL COMPLEX LTD.	9,868	3,760	13,628				
	BM CONTAINER (BD)LTD.	4,433	262	4,695				
	BM ENERGY (BD) LTD.	1,902	11,476	13,378				
	SHOISHOB FASHION LTD.	387	-	387				
		Group-total	29,700	32,457	62,157	8.70%	9.51%	18.21%



Sl. No.	Name of Client	Outstanding			% of Investments to Total Capital		
		Funded	Non-funded	Total	Funded	Non-Funded	Total
6	ALIM KNIT (BD) LTD.	9,380	14,311	23,691			
	MONDOL INTIMATES LTD.	2,048	6,787	8,834			
	MONDOL KNIT TEX LTD.	-	151	151			
	MONDOL SPINNING MILLS LTD.	6,888	4,220	11,108			
	APPOLLO KNITWEAR BD LTD	1,161	2,547	3,708			
	APPOLLO FASHIONS LTD	527	1,326	1,853			
	APPOLLO PACKAGING (BD) LTD.	-	16	16			
	TROPICAL KNITEX LTD.	123	4,475	4,598			
	COTTON CLUB (BD) LTD.	1,036	24	1,060			
	COTTON CLOTHING (BD) LTD.	2,734	2,328	5,062			
	COTTON CLOUT (BD) LTD.	-	-	-			
	COTTON FIELD (BD) LTD.	1,097	1,869	2,966			
	Group-total	24,995	38,053	63,048	7.32%	11.15%	18.47%
7	INCEPTA PHARMACEUTICALS LTD.	7,493	18,802	26,295			
	INCEPTA VACCINE LTD.	-	3,869	3,869			
	INCEPTA HYGIENE AND HOSPICARE LTD.	-	98	98			
	INCEPTA CHEMICALS LTD.	-	1,412	1,412			
	INCEPTA HERBAL AND NUTRICARE LTD.	-	77	77			
	MAHEEN DIZAYN ETIKET (BD) UNIT-2 LIMITED	3,519	714	4,233			
	IMPRESS FASHION LIMITED	2,809	6,534	9,343			
	IMPRESS ACCESSORIES LIMITED	4,952	528	5,480			
	IPOINT LOGISTICS LTD	-	360	360			
	IMPRESS AVIATION LIMITED	873	147	1,020			
	IMPRESS AVIATION LIMITED	-	-	-			
	NEXT SPACES LTD	-	1,284	1,284			
	INFRATRADE LIMITED	-	48	48			
	Group-total	19,646	33,872	53,518	5.76%	9.93%	15.68%
8	BENGAL PLASTICS LTD.	4,764	5,664	10,428			
	BENGAL POLYMER WARES LTD.	5,676	3,345	9,022			
	BENGAL POLYMER WARES LTD. (UNIT-2)	7,126	0	7,126			
	BENGAL CONCEPT AND HOLDINGS LTD	536	-	536			
	EUPHORIA APPARELS LTD	11,709	4,630	16,340			
Group-total	29,812	13,640	43,452	8.74%	4.00%	12.73%	
9	MIR CEMENT LTD	18,560	19,124	37,684			
	MIR CONCRETE PRODUCTS LTD	2,601	2,208	4,810			
	Group-total	21,162	21,332	42,494	6.20%	6.25%	12.45%
10	DHALY CONSTRUCTION LTD.	41,992	2,853	44,845			
	RBS CONSTRUCTION LTD.	2,270	-	2,270			
	Group-total	44,262	2,853	47,115	12.97%	0.84%	13.81%
11	ENERGYPAC ENGINEERING LTD.	565	10,653	11,217			
	ENERGYPAC FASHIONS LIMITED	16,988	15,328	32,316			
	Group-total	17,553	25,981	43,534	5.14%	7.61%	12.76%
12	HAMS GARMENTS LTD.	10,658	42,407	53,066			
	HAMS FASHION LTD.	306	158	465			
	DHAKA GARMENTS & WASHING LIMITED	-	183	183			
	MONOWARA INDUSTRIES LTD.	-	597	597			
	VICTORIA INTIMATE LTD.	-	143	143			
Group-total	10,965	43,489	54,454	3.21%	12.74%	15.96%	
13	TRADE INTERNATIONAL INDUSTRIES LIMITED	31,331	21,707	53,038			
	TRADE INTERNATIONAL INDUSTRIES LTD	8,578	1,884	10,463			
	MD NURUL AMIN, MD NURUN NEWAZ, MD NURUSSAFA, MD. I	-	-	-			
	BLUEBERRY CORPORATION	247	-	247			
	ORCHID CORPORATION	469	-	469			
	Group-total	40,626	23,591	64,217	11.90%	6.91%	18.82%
14	BANGLADESH STEEL RE-ROLLING MILLS LTD.	27,626	6,257	33,883			
	BSRM STEELS LIMITED	-	3,384	3,384			
	H. AKBERALI & CO.	-	-	-			
	BSRM STEEL MILLS LIMITED	-	-	-			
Group-total	27,626	9,641	37,267	8.10%	2.83%	10.92%	
15	MAF SHOES LTD.	18,929	21,722	40,651			
	MAF FOOT WARE	-	-	-			
	Group-total	18,929	21,722	40,651	5.55%	6.37%	11.91%
16	ROSE SWEATERS LTD.	2,674	858	3,532			
	MADINAPLE FASHIONS CRAFT LTD	2,902	1,252	4,155			
	TEXEUROP (BD) LTD	-	11,541	11,541			
	SCARLET KNITWEARS LTD.	4,444	6,475	10,919			
	PANTEX DRESS LTD	393	4,247	4,640			
	T SHIRT PRINTERS LTD	-	-	-			
Group-total	10,414	24,373	34,787	3.05%	7.14%	10.19%	



Sl. No.	Name of Client	Outstanding			% of Investments to Total Capital		
		Funded	Non-funded	Total	Funded	Non-Funded	Total
17	M. HOSSAIN SPINNING MILLS (PVT.) LTD.	9,241	2,635	11,875			
	M. HOSSAIN COTTON SPINNING MILLS (PVT.) LTD.	22,450	3,552	26,003			
	HOSSAIN TRADING CO.	-	169	169			
	EASTERN TRADING CO.	-	-	-			
	DHAKA TRADING CO.	-	43	43			
	S.A. TRADING CO.	-	248	248			
	FAYSAL TRADING CO.	-	203	203			
	UNITED PLASTIC WOOD IND. (PVT.) LTD.	1,487	218	1,705			
	UNITED LEATHER PVT. IND. LTD.	3,353	344	3,697			
	SELINA TRADING CO.	-	-	-			
	United Polymer Industries (URF)	118	184	302			
	Group-total	36,648	7,596	44,244	10.74%	2.23%	12.96%
	18	LIZ FASHION INDUSTRY LIMITED	9,584	617	10,201		
LIDA TEXTILE & DYEING LIMITED		13,987	10,803	24,790			
PANDA SHOES INDUSTRY LIMITED		4,589	433	5,022			
GOOD & FAST PACKAGING CO. LTD.		10,718	555	11,273			
LIZDA HOLDING LTD.		3,932	-	3,932			
Group-total		42,810	12,407	55,217	12.54%	3.64%	16.18%
Total		510,647	417,337	927,984			

Total Capital of the Bank as at 31 December 2023 is Taka 341,262.36 lac.



Highlights of Performance of the Bank
As at and for the year ended 31 December 2023

(Amount in Taka)

Sl. No.	Particulars	2023	2022
1	Paid-up Capital	11,129,683,510	10,805,517,980
2	Total Capital (Tier-I + Tier-II)	34,126,236,372	34,064,482,378
3	Capital Surplus	11,463,554,717	10,370,733,177
4	Total Assets	351,719,340,172	339,818,866,156
5	Total Deposit	249,585,024,682	227,982,058,614
6	Total Investments (Loans & Advance)	241,750,801,224	237,229,977,592
7	Total Contingent Liabilities and Commitment	164,382,133,811	154,272,177,491
8	Investment Deposit Ratio (%)	85.13%	83.64%
9	Percentage of Classified Investments against Total Investments	4.42%	4.78%
10	Profit after Tax and Provision	3,624,871,988	3,525,058,077
11	Amount of Classified Investments	10,689,017,890	11,332,826,570
12	Provisions kept against Classified Investments	4,019,935,518	3,927,533,630
13	Provisions Surplus	9,217,599	217,729,826
14	Cost of Fund	5.64%	5.27%
15	Profit Earning Assets	281,805,124,784	285,102,871,972
16	Non-Profit Earning Assets	69,914,215,388	54,715,994,184
17	Return on Investments (ROI) in Securities	4.89%	4.63%
18	Return on Assets (ROA)	1.05%	1.08%
19	Income from Investment in Securities	1,721,361,713	1,732,562,841
20	Earnings per Share	3.26	3.17
21	Net Income per Share	3.26	3.17
22	Price Earning Ratio (Times)	5.62	5.94



Shahjalal Islami Bank PLC. (Offshore Banking Unit)

Balance Sheet

As at 31 December 2023

Note	31.12.2023		31.12.2022	
	USD	Taka	USD	Taka
Property and Assets				
Cash				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Placement with Other Banks & Financial Institutions				
Balance with Other Banks and Financial Institutions				
	61,701.36	6,787,150	583,263.81	60,249,402
	-	-	-	-
3	61,701.36	6,787,150	583,263.81	60,249,402
Investments				
	22,648,618.49	2,491,348,034	25,548,445.58	2,639,077,783
	53,926,937.58	5,931,963,134	121,946,232.13	12,596,679,940
4	76,575,556.07	8,423,311,168	147,494,677.71	15,235,757,723
Fixed Assets including Premises, Furniture and Fixtures				
5	2,044.21	224,863	4,423.84	456,969
Other Assets				
	-	-	-	-
Non-Banking Assets				
	-	-	-	-
	-	-	-	-
	76,639,301.64	8,430,323,180	148,082,365.36	15,296,464,095
Liabilities and Capital				
Liabilities				
Placement from Other Banks & Financial Institutions				
6	74,188,000.00	8,160,680,000	145,091,900.00	14,987,557,994
Deposits and Other Accounts				
	3,177.47	349,522	34,882.24	3,603,231
	-	-	-	-
	-	-	-	-
	126,151.92	13,876,711	296,086.51	30,584,848
	-	-	-	-
7	129,329.39	14,226,233	330,968.75	34,188,079
Other Liabilities				
8	2,321,972.25	255,416,948	2,659,496.61	274,718,021
	76,639,301.64	8,430,323,180	148,082,365.36	15,296,464,095
Capital/Shareholders' Equity				
	-	-	-	-
	-	-	-	-
	-	9,087,189	-	-
	-	(9,087,189)	-	-
9	-	(0.00)	-	-
	76,639,301.64	8,430,323,180	148,082,365.36	15,296,464,095



Shahjalal Islami Bank PLC. (Offshore Banking Unit)
Off-balance Sheet Items
As at 31 December 2023

Note	31.12.2023		31.12.2022	
	USD	Taka	USD	Taka
Contingent Liabilities				
Acceptances & endorsements	-	-	-	-
Letters of guarantee	-	-	-	-
Irrevocable letters of credit (including back to back bills)	-	-	-	-
Bills for collection	707,386.27	77,812,490	1,558,995.05	161,039,512
Other contingent liabilities	-	-	-	-
Total	707,386.27	77,812,490	1,558,995.05	161,039,512
Other commitments				
Documentary credits, short term and trade related transactions	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-
Undrawn note issuance, revolving and underwriting facilities	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-	-	-
Total	-	-	-	-
Total off-balance sheet items including contingent liabilities	707,386.27	77,812,490	1,558,995.05	161,039,512



Shahjalal Islami Bank PLC. (Offshore Banking Unit)
Profit and Loss Account
For the year ended 31 December 2023

	Note	31.12.2023		31.12.2022	
		USD	Taka	USD	Taka
Investment Income	10	6,588,415.14	710,286,275	8,991,355.38	928,780,037
Less: Profit paid on Deposits & Borrowing	11	2,430,060.64	261,980,868	3,574,052.22	369,188,872
Net Investment Income		4,158,354.50	448,305,407	5,417,303.16	559,591,165
Commission, Exchange and Brokerage	12	15,848.11	1,708,559	27,138.49	2,803,325
Other Operating Income	13	84,113.80	9,068,171	136,291.31	14,078,483
		99,961.91	10,776,730	163,429.80	16,881,808
Total Operating Income		4,258,316.41	459,082,137	5,580,732.96	576,472,973
Salaries and Allowances	14	101,950.80	10,991,149	120,771.56	12,475,340
Rent, Taxes, Insurances, Electricity etc.	15	974.53	105,062	945.58	97,676
Legal Expenses		-	-	-	-
Postage, Stamps, Telecommunication etc.	16	112.09	12,084	157.57	16,277
Stationery, Printings, Advertisements etc.	17	290.73	31,343	491.85	50,807
Auditor's Fees		-	-	-	-
Depreciation & Repairs of Bank's Assets	18	2,155.40	232,370	1,463.81	151,207
Other Expenses	19	6,423.06	692,460	7,579.11	782,899
Total Operating Expenses		111,906.61	12,064,469	131,409.48	13,574,205
Profit before Provision		4,146,409.80	447,017,668	5,449,323.48	562,898,768
Specific provision for Classified Investments		-	-	-	-
General provision for Unclassified Investments		101.01	10,890	(339,937.84)	(35,114,559)
Provision for Other Assets		-	-	-	-
Total Provision		101.01	10,890	(339,937.84)	(35,114,559)
Total Profit before Provisions for Taxation		4,146,308.79	447,006,778	5,789,261.32	598,013,327
Deferred Tax Expenses		-	-	-	-
Current Tax Expenses		-	-	-	-
Net Profit after Taxation		4,146,308.79	447,006,778	5,789,261.32	598,013,327
Retained Earnings from previous year		-	-	-	-
Add: Retained Earnings of current year		4,146,308.79	447,006,778	5,789,261.32	598,013,327
Retained Earnings carried forward		4,146,308.79	447,006,778	5,789,261.32	598,013,327
Less: Retained earnings transferred to central operation		4,146,308.79	456,093,967	5,789,261.32	598,013,327
Translation Reserve Movement		-	(9,087,189)	-	-
		-	-	-	-



Shahjalal Islami Bank PLC. (Offshore Banking Unit)
Cash Flow Statement
For the year ended 31 December 2023

	2023		2022	
	USD	Taka	USD	Taka
Cash flows from operating activities				
Investment income receipt in cash	6,588,415.14	710,286,275	8,991,355.38	928,780,037
Profit paid on deposits & borrowings	(2,430,060.64)	(261,980,868)	(3,574,052.22)	(369,188,872)
Fees & commission receipt in cash	15,848.11	1,708,559	27,138.49	2,803,325
Cash payments to employees	(101,950.80)	(10,991,149)	(120,771.56)	(12,475,340)
Cash payments to suppliers	(290.73)	(31,343)	(491.85)	(50,807)
Receipts from other operating activities	84,113.80	9,068,171	136,291.31	14,078,483
Payments for other operating activities	(7,285.45)	(815,085)	(8,682.26)	(987,183)
(i) Operating profit before changes in operating assets and liabilities	4,148,789.43	447,244,559	5,450,787.29	562,959,643
Changes in operating assets and liabilities				
(Increase)/decrease of investments to customers	70,919,121.64	6,812,446,556	34,648,729.47	392,146,613
Increase/(decrease) of deposits received from customers	(201,639.36)	(19,961,846)	282,669.51	30,044,004
Increase/(decrease) of other liabilities	(337,625.37)	(19,311,964)	438,656.34	90,117,819
(ii) Cash flows from operating assets and liabilities	70,379,856.91	6,773,172,746	35,370,055.32	512,308,435
Net cash used in operating activities (A)=(i+ii)	74,528,646.34	7,220,417,305	40,820,842.61	1,075,268,078
Cash flows from investing activities				
Proceeds from sale of fixed assets	-	-	-	-
Purchases of fixed assets	-	-	(724.96)	(74,886)
Net cash used in investing activities (B)	-	-	(724.96)	(74,886)
Cash flows from financing activities				
Borrowings from Banks & Financial Institutions	(70,903,900.00)	(6,826,877,994)	(34,979,600.00)	(462,576,706)
Profit transferred to Shahjalal Islami Bank PLC.	(4,146,308.79)	(456,093,967)	(5,789,261.32)	(598,013,327)
Net cash flow from financing activities (C)	(75,050,208.79)	(7,282,971,961)	(40,768,861.32)	(1,060,590,032)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(521,562.45)	(62,554,656)	51,256.33	14,603,160
Add/(Less): Effects of Exchange Rate Changes on Cash & Cash Equivalent	-	9,087,189	-	-
Add: Cash and cash equivalents at the beginning of the year	583,263.81	60,249,402	532,007.48	45,646,242
Cash and cash equivalents at the end of the year	61,701.36	6,781,934	583,263.81	60,249,402



Shahjalal Islami Bank PLC. (Offshore Banking Unit)

Notes to the Financial Statements

As at and for the year ended 31 December 2023

1. Status of the Unit

Offshore Banking Unit (OBU) is a separate business unit of Shahjalal Islami Bank PLC., governed under the rules and guidelines of Bangladesh Bank. The Bank commenced the operation of its Offshore Banking Unit on 21 December 2008 with the permission from Bangladesh Bank vide letter no. BRPD (P-3)744(99)/2008-2800 dated 24 July 2008. The unit is located at Shahjalal Islami Bank Tower, Plot-04, Block-CWN(C), Gulshan Avenue, Gulshan, Dhaka-1212.

1.1 Nature of Business/Principal Activities

The principal activities of Offshore Banking Unit are to provide all kinds of shariah based commercial banking services to its customers complying the applicable rules & regulations.

2. Significant Accounting Policies

2.1 Basis of Accounting

The accounting records of the unit are maintained in USD form and the financial statements are prepared on a going concern basis under the historical cost convention and in accordance with First Schedule of the Banking Companies Act, 1991 (as amended up to date) by Bangladesh Bank BRPD Circular No. 15 dated 09 November 2009, other Bangladesh Bank circulars, International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, the listing regulations of the Stock Exchanges, the Securities and Exchange Rule, 1987 and other laws and rules applicable in Bangladesh.

2.2 Common Expense

- a. Expenditure for audit fees has not been separately accounted for in the Financial Statements of OBU.
- b. Provision for taxation, investments and off-balance sheet items has not been accounted for in the separate Financial Statements of OBU. However, all provisions have been accounted for in the Financial Statement of Shahjalal Islami Bank Limited instead of OBU.

2.3 General

- a. These Financial Statements are presented in Taka, which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka.
- b. Assets & liabilities have been converted to BDT currency which is the functional currency of the Bank @ US\$1 = Taka 110.00 [closing rate (inter-bank weighted average)] and income & expenses have been converted to BDT currency @ US\$1 = Taka 107.8084 (monthly average rate of inter-bank weighted average rate). The arising differences from the above two rates have been recognized as foreign currency translation reserve.



	31.12.2023		31.12.2022	
	USD	Taka	USD	Taka
3. Balance with Other Banks and Financial Institutions (other than Mudaraba Term Fund)				
Inside Bangladesh (Note-3.1)	61,701.36	6,787,150	583,263.81	60,249,402
Outside Bangladesh	-	-	-	-
	61,701.36	6,787,150	583,263.81	60,249,402
3.1 Inside Bangladesh				
Shahjalal Islami Bank PLC.	61,701.36	6,787,150	583,263.81	60,249,402
	61,701.36	6,787,150	583,263.81	60,249,402
4. Investments (Loans and Advances)				
Country-wise Classification of Investments				
Inside Bangladesh				
Gross Murabaha, Bai-Muajjal etc.	22,648,618.49	2,491,348,034	25,548,445.58	2,639,077,783
Less: Profit receivable on Murabaha, Bai-Muajjal etc.	-	-	-	-
Net Murabaha, Bai-Muajjal etc.	22,648,618.49	2,491,348,034	25,548,445.58	2,639,077,783
Net Bills Purchased and Discounted (Note- 4.1)	53,926,937.58	5,931,963,134	121,946,232.13	12,596,679,940
Outside Bangladesh				
	76,575,556.07	8,423,311,168	147,494,677.71	15,235,757,723
4.1 Bills Purchased and Discounted				
Payable inside Bangladesh	3,074,298.00	338,172,780	2,992,982.29	309,166,092
Payable outside Bangladesh	51,031,261.28	5,613,438,741	119,107,431.16	12,303,440,317
Gross Bills Purchased and Discounted	54,105,559.28	5,951,611,521	122,100,413.45	12,612,606,408
Less: Profit receivable on Bills Purchased and Discounted	178,621.70	19,648,387	154,181.32	15,926,468
Net Bills Purchased and Discounted	53,926,937.58	5,931,963,134	121,946,232.13	12,596,679,940
5. Fixed Assets including Premises, Furniture & Fixtures				
Furniture & Fixture	905.84	99,642	1,710.45	176,684
Office Equipment	1,138.37	125,221	2,713.39	280,285
Carrying Value	2,044.21	224,863	4,423.84	456,969
5 Other Assets				
Adjusting Account Debit	-	-	-	-
6. Placement from other Banks & Financial Institutions				
Mudaraba Term Deposit from other Banks	-	-	47,975,000.00	4,955,673,575
Borrowing from Shahjalal Islami Bank PLC.	74,188,000.00	8,160,680,000	97,116,900.00	10,031,884,419
	74,188,000.00	8,160,680,000	145,091,900.00	14,987,557,994
7. Deposits and Other Accounts				
Al-Wadeeah Current Deposit	16,667.34	1,833,407	193,520.60	19,990,097
Sundry Deposits	109,484.58	12,043,304	102,565.91	10,594,751
	126,151.92	13,876,711	296,086.51	30,584,848
Mudaraba Savings Deposit	1,249.47	137,442	1,237.34	127,814
Foreign Currency Deposits	1,928.00	212,080	33,644.90	3,475,417
	3,177.47	349,522	34,882.24	3,603,231
Mudaraba Term Deposit	-	-	-	-
	129,329.39	14,226,233	330,968.75	34,188,079
8. Other Liabilities				
Profit Payable	820,413.00	90,245,430	1,168,582.62	120,711,079
Provision for Investments	1,490,000.00	163,900,000	1,489,898.99	153,902,096
Other Payables	10,639.25	1,170,318	-	-
Outstanding Expenses	920.00	101,200	1,015.00	104,846
	2,321,972.25	255,416,948	2,659,496.61	274,718,021
9. Surplus in Profit and Loss Account/Retained Earnings				
Opening Balance	-	-	-	-
Add: Profit/(Loss) during the Period	4,146,308.79	447,006,778	5,789,261.32	598,013,327
	4,146,308.79	447,006,778	5,789,261.32	598,013,327
Less: Transfer to Central Operation during the Year	4,146,308.79	456,093,967	5,789,261.32	598,013,327
Closing Balance	-	(9,087,189)	-	-



	2023		2022	
	USD	Taka	USD	Taka
10. Profit on Investments				
Profit received from Mudaraba Import Bills (UPAS)	5,323,853.38	573,955,937	7,554,776.16	780,385,713
Profit received from Murabaha	-	-	-	-
Profit received from Hire Purchase	704,332.86	75,932,975	836,306.03	86,387,904
Profit received from Ijara	321,382.37	34,647,708	200,488.37	20,709,847
Profit on Inland Document Bill Purchased	238,846.53	25,749,654	399,784.82	41,296,573
	6,588,415.14	710,286,275	8,991,355.38	928,780,037
11. Profit paid on Deposits & Borrowings				
Profit on Deposits	-	-	101.81	10,516.67
Profit paid on Borrowings	2,430,060.64	261,980,868	3,573,950.41	369,178,356
	2,430,060.64	261,980,868	3,574,052.22	369,188,972
12. Commission, Exchange & Brokerage				
Commission from LC	15,848.11	1,708,559	27,138.49	2,803,325
13. Other Operating Income				
SWIFT & REUTERS	16,797.22	1,810,881	27,928.06	2,884,885
Miscellaneous Earnings	67,301.04	7,255,615	108,348.85	11,192,111
Service & Charges Receipts	15.54	1,675	14.40	1,487
	84,113.80	9,068,171	136,291.31	14,078,483
14. Salary & Allowances				
Basic Salary	40,818.63	4,400,590	47,386.54	4,894,887
Allowances	36,370.38	3,921,031	42,383.74	4,378,113
Bonus	20,858.95	2,248,769	26,416.71	2,728,767
Bank's Contribution to Provident fund	3,902.84	420,759	4,584.57	473,572
	101,950.80	10,991,149	120,771.56	12,475,340
15. Rent, Taxes, Insurance, Electricity etc.				
Insurance	974.53	105,062	945.58	97,676
	974.53	105,062	945.58	97,676
16. Postage, Stamps, Telecommunication etc				
Telephone charges	112.09	12,084	157.57	16,277
	112.09	12,084	157.57	16,277
17. Stationery, Printing, Advertisement etc				
Computer Stationery	256.26	27,627	481.25	49,712
Publicity and Advertisement	34.47	3,716	10.60	1,095
	290.73	31,343	491.85	50,807
18. Depreciation and Repairs of Fixed Assets				
Depreciation of Fixed Assets				
Furniture & Fixtures	804.61	86,744	802.98	82,945
Office Appliance & Equipment	1,350.79	145,626	660.83	68,262
	2,155.40	232,370	1,463.81	151,207
Repairs & Maintenance	-	-	-	-
	2,155.40	232,370	1,463.81	151,207
19. Other Expenses				
Entertainment Expense	29.21	3,149.08	87.81	9,070.51
Travelling Expense	5.15	555	15.52	1,603.17
Business Development & Promotion	-	-	255.12	26,353.13
Car Expense	6,145.86	662,575	7,148.83	738,452.69
Miscellaneous Expenses	18.61	2,006.31	71.83	7,419.82
Losses	224.23	24,174	-	-
	6,423.06	692,460	7,579.11	782,899

