

CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL BANKS

(All amounts are in MVR '000)

BALANCE SHEET

	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
	Audited	Audited	Audited	Audited	Audited
ASSETS:					
Total Cash and Bank Balances	14,694,556	17,097,182	24,923,674	24,112,139	23,528,042
Treasury Bills and Bonds	11,809,496	18,017,874	21,862,814	25,953,167	28,159,948
Shares in equity investment	266,726	309,366	296,716	336,209	404,614
Other Securities & Investments	494,168	1,107,635	1,081,903	853,118	1,878,689
Loans, Advances and OD's	27,017,948	29,742,975	31,838,690	33,531,558	37,344,719
Less: Suspended interest	168,687	216,612	249,850	-	-
<i>Loans, Advances and OD's net of IIS</i>	26,849,261	29,526,363	31,588,840	33,531,558	37,344,719
Less: Specific provisions	1,882,051	3,102,943	2,881,231	2,546,428	2,910,970
<i>Net Loans</i>	24,967,210	26,423,420	28,707,609	30,985,130	34,433,749
Premises & Equipment	533,041	591,902	616,237	806,376	835,825
Other assets	1,337,244	1,532,569	1,974,321	1,761,333	1,726,784
TOTAL ASSETS	54,102,440	65,079,948	79,463,274	84,807,473	90,967,651
LIABILITIES:					
Total Deposits	35,824,129	41,365,849	52,453,202	55,801,704	58,997,920
Borrowed funds	1,903,314	5,938,209	6,708,857	6,328,537	6,676,799
Other liabilities	1,898,218	2,255,065	2,381,775	2,401,937	2,960,979
Total Liabilities	39,625,661	49,559,123	61,543,834	64,532,178	68,635,698
	-	-	-	-	-
CAPITAL FUNDS:					
Total Capital Funds	14,476,779	15,520,826	17,919,440	20,275,295	22,331,953
TOTAL LIABILITIES & CAPITAL FUNDS	54,102,440	65,079,948	79,463,274	84,807,473	90,967,651

INCOME STATEMENT

	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
	Audited	Audited	Audited	Audited	Audited
INTEREST INCOME:					
Total Interest Income	3,171,192	3,349,903	3,839,782	4,356,006	5,137,005
Total Interest Expense	362,103	461,702	563,563	609,052	756,121
<i>Net Interest Income</i>	2,809,089	2,888,200	3,276,220	3,746,954	4,380,883
NON-INTEREST INCOME:					
Foreign exchange income	169,983	142,893	169,771	215,854	222,446
Dividends on securities & investments	5,195	5,076	3,931	4,089	4,726
Fee and commission income	1,263,796	967,682	1,484,078	1,735,358	1,957,996
Other non-interest income	49,924	34,264	700,768	214,827	151,957
<i>Total Non-Interest Income</i>	1,488,898	1,149,915	2,358,548	2,170,127	2,337,126
NON-INTEREST EXPENSE:					
Salaries & employee benefits	462,518	471,136	548,936	585,811	632,178
Depreciation & Amortization	110,577	116,988	120,066	123,245	153,425
Fee and commission expense	367,951	284,102	526,607	701,161	896,534
Other non-interest expenses	401,314	392,284	403,842	465,479	493,796
<i>Total Non-Interest Expenses</i>	1,342,361	1,264,510	1,599,452	1,875,696	2,175,933
PROVISIONS EXPENSE:					
Provisions for / (Reversals of) loan & other losses	536,622	1,453,867	228,025	420,151	(163,125)
NET OPERATING INCOME:	2,419,003	1,319,738	3,807,290	3,621,235	4,705,201
EXTRAORDINARY ITEMS:					
Gains/losses on asset sales	-	-	-	-	-
Other extraordinary gains/losses	48,949	283,831	8,740	224,113	211,522
NET INCOME BEFORE TAXATION:	2,467,953	1,603,569	3,816,030	3,845,347	4,916,723
<i>Taxation</i>	608,119	384,594	943,800	861,470	1,228,259
NET INCOME AFTER TAXATION:	1,859,834	1,218,975	2,872,231	2,983,877	3,688,464