

**CONSOLIDATED FINANCIAL STATEMENTS OF COMMERCIAL BANKS**

(All amounts are in MVR '000)

**BALANCE SHEET**

	<b>31-Dec-20 Audited</b>	<b>31-Dec-21 Audited</b>	<b>31-Dec-22 Audited</b>	<b>31-Dec-23 Audited</b>	<b>31-Dec-24 Audited</b>
<b>ASSETS:</b>					
Total Cash and Bank Balances	17,097,182	24,923,674	24,112,139	23,876,192	22,197,645
Treasury Bills and Bonds	18,017,874	21,862,814	25,953,167	28,492,544	30,850,987
Shares in equity investment	309,366	296,716	336,209	404,614	483,280
Other Securities & Investments	1,107,635	1,081,903	853,118	1,984,348	1,796,293
Loans, Advances and OD's	29,742,975	31,838,690	33,531,558	38,034,342	38,911,552
Less: Suspended interest	216,612	249,850	-	-	-
<i>Loans, Advances and OD's net of IIS</i>	29,526,363	31,588,840	33,531,558	38,034,342	38,911,552
Less: Specific provisions	3,102,943	2,881,231	2,546,428	2,927,018	2,398,358
<i>Net Loans</i>	26,423,420	28,707,609	30,985,130	35,107,325	36,513,194
Premises & Equipment	591,902	616,237	806,376	849,439	842,464
Other assets	1,532,569	1,974,321	1,761,333	1,656,804	1,927,831
<b>TOTAL ASSETS</b>	<b>65,079,948</b>	<b>79,463,274</b>	<b>84,807,473</b>	<b>92,371,266</b>	<b>94,611,695</b>
<b>LIABILITIES:</b>					
Total Deposits	41,365,849	52,453,202	55,801,704	60,047,585	60,728,804
Borrowed funds	5,938,209	6,708,857	6,328,537	6,727,690	6,773,796
Other liabilities	2,255,065	2,381,775	2,401,937	3,029,239	2,599,042
<b>Total Liabilities</b>	<b>49,559,123</b>	<b>61,543,834</b>	<b>64,532,178</b>	<b>69,804,515</b>	<b>70,101,641</b>
	-	-	-	-	-
<b>CAPITAL FUNDS:</b>					
	-	-	-	-	-
Total Capital Funds	15,520,826	17,919,440	20,275,295	22,566,751	24,510,053
<b>TOTAL LIABILITIES &amp; CAPITAL FUNDS</b>	<b>65,079,948</b>	<b>79,463,274</b>	<b>84,807,473</b>	<b>92,371,266</b>	<b>94,611,694</b>

**INCOME STATEMENT**

	<b>31-Dec-20 Audited</b>	<b>31-Dec-21 Audited</b>	<b>31-Dec-22 Audited</b>	<b>31-Dec-23 Audited</b>	<b>31-Dec-24 Audited</b>
<b>INTEREST INCOME:</b>					
Total Interest Income	3,349,903	3,839,782	4,356,006	5,399,800	5,902,466
Total Interest Expense	461,702	563,563	609,052	948,940	1,075,034
<i>Net Interest Income</i>	2,888,200	3,276,220	3,746,954	4,450,859	4,827,432
<b>NON-INTEREST INCOME:</b>					
Foreign exchange income	142,893	169,771	215,854	167,090	140,585
Dividends on securities & investments	5,076	3,931	4,089	4,726	5,001
Fee and commission income	967,682	1,484,078	1,735,358	2,027,391	2,278,105
Other non-interest income	34,264	700,768	214,827	151,165	118,135
<i>Total Non-Interest Income</i>	1,149,915	2,358,548	2,170,127	2,350,372	2,541,825
<b>NON-INTEREST EXPENSE:</b>					
	-	-	-	-	-
Salaries & employee benefits	471,136	548,936	585,811	638,966	761,606
Depreciation & Amortization	116,988	120,066	123,245	153,603	158,956
Fee and commission expense	284,102	526,607	701,161	896,123	1,059,287
Other non-interest expenses	392,284	403,842	465,479	507,221	584,314
<i>Total Non-Interest Expenses</i>	1,264,510	1,599,452	1,875,696	2,195,914	2,564,164
<b>PROVISIONS EXPENSE:</b>					
	-	-	-	-	-
Provisions for / (Reversals of) loan & other losses	1,453,867	228,025	420,151	(139,924)	134,273
<b>NET OPERATING INCOME:</b>	<b>1,319,738</b>	<b>3,807,290</b>	<b>3,621,235</b>	<b>4,745,242</b>	<b>4,670,821</b>
<b>EXTRAORDINARY ITEMS:</b>					
	-	-	-	-	-
Gains/losses on asset sales	-	-	-	-	-
Other extraordinary gains/losses	283,831	8,740	224,113	211,522	21,938
<b>NET INCOME BEFORE TAXATION:</b>	<b>1,603,569</b>	<b>3,816,030</b>	<b>3,845,347</b>	<b>4,956,764</b>	<b>4,692,759</b>
<i>Taxation</i>	384,594	943,800	861,470	1,333,796	1,193,917
<b>NET INCOME AFTER TAXATION:</b>	<b>1,218,975</b>	<b>2,872,231</b>	<b>2,983,877</b>	<b>3,622,967</b>	<b>3,498,842</b>