

# FOURTH QUARTER REPORT

OCTOBER - DECEMBER  
2024

**HOUSING DEVELOPMENT  
FINANCE CORPORATION PLC.**

[WWW.HDFC.COM.MV](http://WWW.HDFC.COM.MV)



Housing Development Finance Corporation Plc.



HDFC is the only specialized housing financing institution in the Maldives. Our core activities are to provide housing finance to the citizens of the Maldives via Conventional and Islamic financing models and develop Maldivian capital market by offering debt instruments.

We strive to serve as a trusted partner to our clients by responsibly providing finance that enables home ownership and economic prosperity. We have more than 20 years of experience helping our clients meet the world's toughest challenge and embrace their greatest dream of all time, "owning a home".

HDFC strives to always work with its stakeholders to develop markets and products and explore new business opportunities for the company. We welcome investors and business associates pursuing its mission of promoting housing finance.

HDFC has demonstrated resilience by growing strongly and consistently even during challenging times. This feat would not have been possible but for the strong ethical business practices and guidance of the Board of Directors and the passion of the highly energetic employees.

We are proud of our most valued asset, our human capital and equally value our dedicated customers with whom our staff at all levels have created an unwavering bond of confidence in their excellent customer service which has driven the Company to a solid performance throughout the years.

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## 1. Summary

Housing Development Finance Corporation Plc. (HDFC) is a company incorporated as a state-owned enterprise on January 28, 2004, by a presidential Decree under the Companies Act No. 10/96, registered as a public company on 9th February 2006, and privatized on 23rd July 2008 with International Shareholders represented by the International Finance Corporation (IFC of World Bank Group), Asian Development Bank and HDFC Bank Ltd. [Former HDFC Investments Ltd. of India], jointly holding 51% of shares. HDFC is the only specialized housing finance institution in the Maldives.

Today the Company's loan portfolio (net) stands at over MVR1.60 billion and assets worth over MVR 2.14 billion.

HDFC generated a net profit of MVR 24.19 million during the Quarter 4 of 2024 which is a Decrease of 1.11% compared to the Quarter 3 of 2024 where the company made a net profit of MVR 24.44 million.

## 2. Business Updates

HDFC maintained its endeavors to attract additional business by engaging in one-on-one interactions, including face-to-face meetings, phone calls, and SMS messages, to secure leads that are contingent upon the delivery of effective customer service.

The current end-user financing projects financed by HDFC are as follows: -

Project	Developer	Overall Progress	Expected Completion Date
The Gardens Exotic Elegance	JAAH Investments	92.25%	-
STO Renaatus Housing	Renaatus Projects Pvt. Ltd.	100%	Handed Over
Rain Coral Residence	Rainbow Construction Pvt. Ltd.	83.60%	Feb 2025
The Creek View	SASe Glut JV Pvt. Ltd.	78%	July 2025
Central Homes	Apollo Holding Pvt. Ltd.	84%	March 2025
Solitaire	Sandal Mauritius Pvt. Ltd.	100%	-
The Rise Apartments	FEDO Construction Pvt. Ltd.	32.29%	Jan 2026
SJ Creek Residences	SJ Construction Pvt. Ltd.	78%	July 2025
Luxaone Odeon	Tata Housing	95%	Jan 2026
Luxaone Nadhee	Tata Housing	68%	Jan 2026
Rain Pearl	Rainbow Singhal Pvt. Ltd	49.04%	Jan 2026
Rain Palm	Rainbow Construction Pvt. Ltd.	46.5%	Jan 2026

### 3. Management of Government Social Housing Programme

HDFC manages and administers the Government Social Housing Schemes, as of now HDFC manages a total of 6 schemes details of which is given below.

HDFC has signed an MOU with the Ministry of National Planning and Infrastructure on 17 March 2024 for the development and implementation of the “Hiyaavehi Financing Facility Programme” which is to focus on providing Shariah Compliant Housing Financing Solutions for the Maldivians.

1. Ministry of Housing and Infrastructure - MHUD Conventional Fund
2. Ministry of Housing and Infrastructure - MHI Islamic Fund
3. Ministry of Housing and Infrastructure - GED Islamic Fund
4. Ministry of Housing and Infrastructure - 704 Conventional Fund
5. Ministry of Housing and Infrastructure - CMEC Conventional Fund
6. Ministry of Housing and Infrastructure – GED Conventional Fund

## 4. Human Capital

### Employment Data

1 Oct. 2024 – 31 Dec. 2024	Local	Expatriate	Total
No. of staff at beginning	46	0	46
No. of staff resigned/terminated	5	0	5
No. of staff employed	6	0	6
<b>Total</b>	<b>47</b>		<b>47</b>

### Staff Development & Training

At HDFC, we prioritize the significance of learning at both the individual and organizational levels, as staff development is a perpetual endeavor. We strive to integrate a learning culture into the system, where the on-the-job mentoring process is regarded as a critical component in guaranteeing that the employee's development is never delayed.

The delivery of an effective output is the result of the regular review of their progress, coaching, identification of knowledge gaps, and provision of focused training and timely resolution. This approach ensures the retention of existing talent and the development of the professional capabilities of individual staff and the team.

During this quarter, a total of 700 hours with in-house and external training and development initiatives were conducted, covering key areas essential for organizational growth and employee capacity building. Financial reporting and compliance were a major focus, with sessions such as IFRS training, IFRS 9 - Contemporary Issues and Practical Applications, and the IFRS & ISA Forum 2024. Technical expertise was enhanced through the Bill of Quantity (BOQ) Training and Microsoft Training, while sustainability and corporate responsibility were addressed

in the Sustainability Reporting Seminar and Customer service excellence was prioritized with specialized training.

## Marketing and CSR

- Meetings were conducted with multiple parties regarding the enhancement of the marketing efforts by HDFC.
- HDFC's chatbot function was upgraded to improve the services provided by the Customer Care Department
- HDFC finalized positive changes to existing products and finalized a new product, Home Facility Top-up, targeted at its existing clientele to be launched in Q1 2025.
- Explored solutions for establishing a contact center.
- Financial donations were made towards Care Society and Ministry of Social and Family development under the community development initiative.

## 5. Shareholding

The company's shareholding as of December 31,2024, was as follows:

Shareholding	%	Value of shares
Government of Maldives	49%	78,092,900
Asian Development Bank	18%	28,687,500
International Finance Corporation	18%	28,687,500
HDFC Bank Ltd., India	15%	23,906,200
Initial Shareholders		900
	<b>100%</b>	<b>159,375,000</b>

## 6. Material Transactions

During the reporting quarter there were no material transactions conducted with Directors or Shareholders other than that of during ordinary course of business.

## 7. Penalties imposed by the Regulator and Tax

- There are no penalties imposed by the regulator during the Quarter.
- The Company has no pending tax to MIRA as of 31<sup>st</sup> December 2024.

## 8. Corporate Governance Compliance

	Provision	Compliance Status	Details
Effective Board	1.1	Partially Complied	The Board composition is made up of 8 Directors (GOM-2, IFC 1, ADB 1, HDFC Bank Ltd. (India) -1, Independent Directors-2 & MD, of which 7 are Non-Executive Directors with one Executive Director (with no voting power). During the reporting period 06 directors are holding office. Since one of the Independent Directors resigned during the Quarter, we are in the process of appointing a replacement.
Composition of the BOD	1.2	Complied	There are two female Directors on HDFC PLC.'s Board. None of the Directors hold Directorship in more than 3 public Companies in the Maldives.
Nomination/re-election of Directors	1.3	Complied	GOM & ADB have appointed one Alternate Director each. GOM representatives on the Board are informed by the Ministry of Finance and Planning. There is no Public Director on the Board of HDFC PLC.
Separation of Chairman and MD	1.4	Complied	The Chairman and the Managing Director are two separate individuals in the Company.
Roles of the Chairman and MD	1.5	Complied	The roles of the Chairman and the Managing Director are separated. The Chairman is appointed for a period of 1 year on rotation. Current Chairman is Dr. Mohamed Shafeeq.



	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
Duties of the Board	1.6	Complied	Board Directors' roles are stated separately in the charter.
Training	1.7	Complied	Director & Company Secretary participates in training organized by CMDA. New local directors are provided with the opportunity to attend CG orientations offered by reputable institutions based on availability. Any updates to the regulatory frameworks are briefed by CS to the board of directors.
Committees	1.8	Complied	Board Committees are: Audit & Risk Management Committee Nomination & Remuneration Committee Board Credit Committee IPO Committee
Remuneration policy	2.1	Complied	The Company has a remuneration policy in place.
Evaluation of the BOD	2.2	Complied	Evaluation of the Board is done by NRC.
Board remuneration Disclosure	2.3	Complied	HDFC pays a fixed remuneration to its non-executive directors and Chairman.
Board Member Remuneration Disclosure	2.4	Complied	There is a fixed remuneration given to the individual non-executive board directors. which is disclosed as a total for the year in the Annual Report.
Management constituents (EXCO)	3.1	Complied	Members who comprise of the EXCO are Managing Director, Chief Financial Officer, Head of IT, Head of Admin and Company Secretary.
Roles and Responsibilities of the Management	3.2	Complied	The HR department has drawn job descriptions for each employee of the Company. The Board provides the management with constant advice and guidance. Further, the Board has given performance goals to the MD, which are cascaded down to the management along with KPI's.

	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
Internal Audit	4.1	Complied	Internal Audit findings are reported directly to the Audit Committee. EY is the Internal Auditor for 2024.
External Audit	4.2	Complied	The Audit Committee makes recommendations on selecting an External Auditor for the Company, which is taken to the AGM for the Shareholders' approval. KPMG was appointed as the Statutory Auditor for the Year 2024.
Internal Controls	4.3	Complied	The Internal Auditors as well as the Risk and Audit Manager review the internal controls set within the Company and report directly to the Audit & Risk Management Committee of the Board.
Company Secretary	5	Complied	The Company Secretary maintains a schedule of the compliances signed by the staff responsible. The compliances are reported to the Board on a quarterly basis.
Shareholders	6.1	Complied	Shareholders' rights are informed through quarterly reports, the Company's website, and the AGM.
Shareholder Communication	6.2	Complied	Shareholder communication is conveyed through notices, press releases, press conferences, weekly, monthly reports, quarterly reports, semi-annual reports, annual reports, and AGM.
General Meetings	6.3	Complied	The Company's AGM is held annually to inform the company's performance of the past year. AGM FY2023 was held on 26 May 2024.
Voting Rights	6.4	Complied	Shareholders are informed about their voting rights by email and letters. Shareholders are permitted to vote in-absentia through proxy voting.

	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
Financial Statements	7.1	Complied	The Company's Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), Audited Financial Statements are reviewed and signed by the Chairman of the Audit Committee, MD, and CFO/Acting Head. Monthly, Quarterly and Semi-annually reports are signed by Chairperson of the Audit Committee, MD, and CFO.
Non-Financial Statements	7.2	Complied	HDFC ensures the disclosure of current/potential conflicts of interests (if any) and interested third party transactions by the Directors and the Management annually and through its annual report.
Systems to raise concerns	8	Complied	The Board and Management ensure that appropriate processes are in place to enable employees and management to raise their concerns as communicated to the staff and disclosed in the annual report. Additionally, customers and other stakeholder concerns can be raised through the suggestion box placed at the information counter of HDFC's Office, and by writing to the Appeal and Grievance committee that comprises of two HOD's and the MD. A Whistle blower policy has been established and adopted.
Investor and Media Relationship	9.1	Complied	HDFC always maintains a close relationship with the media and investors and acts as a responsible Corporate Citizen.
Quarterly Newsletter	9.2	Complied	HDFC discloses its business and other undertakings and events through its quarterly reports.
Sustainability Reporting	10	Complied	HDFC publishes its Sustainability Statement as part of the Annual Report. Environmental Impact Assessment Reports are submitted Annually to ADB and other multilateral funding partners.

## 9. Governance

### Frequency of Board & Shareholders' Meetings

The number of meetings held by the Board of Directors and its sub-committees during the fourth quarter of 2024 were as follows:

	No. of meetings	Date of Meeting
<b>Board of Directors</b>	02 (Two)	18 <sup>th</sup> November 2024 15 <sup>th</sup> December 2024
<b>Audit &amp; Risk Management Committee</b>	01 (Two)	15 <sup>th</sup> December 2024
<b>HDFC Shariah Advisory Committee (AMNA)</b>	02 (Two)	21 <sup>st</sup> October 2024 08 <sup>th</sup> December 2024

### Changes in the Members of the Board

- Ms. Aishath Shizna, Independent Director, resigned from the Board effective 31 October 2024.
- Ms. Amena Arif, Nominee Director representing IFC resigned from the Board effective 29 November 2024.
- Mr. Ahmed Asad Hashim was appointed as Independent Director effective from 21 November 2024.
- Dr. Mohamed Shafeeq was appointed as Nominee Director of Government of Maldives effective from 02 December 2024.

### Major decisions made by the Board

- Appointment of Chairman to the Board.
- Reconstituted the Board Committees
- Reviewed performance, liquidity, and asset quality report.
- Reviewed the findings of Internal Audit (Q1 & Q2) presented by the Internal Auditors.
- Endorsed the proposed organizational structure
- Approved the credit manual updates.
- Approved the financing limits to outer islands.
- Endorsed the Audited Financial Statement for the period (Jan – June 24).

- Approved the Business Plan and the Budget FY2025.
- Approved the Strategic Plan [2025 – 2029].
- Endorsed the Interim Dividend FY2024.

### Major decisions made by Audit Committee

- Reviewed the Internal Audit findings for Q1 & Q2 of Y2024.
- Reviewed the Audited Financial Statement & findings of the Management letter for the period ended (Jan-June 2024)

### Major decisions made by HDFC Shariah Advisory Committee.

- Approved of Musharaka Mutanaqisah Product Manual Version 3.1.
- Approved of the Shariah Governance Manual (SGM) 3.0.

## Board Composition

The Board composition as of December 31, 2024, was as follows.

Name	Position	Category	Respective Committee	Effective Date
<b>Dr. Mohamed Shafeeq</b>	Chairperson	Non-Executive	BCC IPO (Chairperson)	December 02, 2024
<b>Ms. Zidna Ibrahim</b> Nominee Director	Director (Chairman)	Non-Executive	NRC [Chairperson]	September 03, 2024
<b>Ms. Kohe Noor Binte Mahmoodul Hasan</b> Nominee Director	Director	Non-Executive	AC NRC IPO	August 09, 2019
<b>Mr. Ajay Agarwal</b> Nominee Director	Director	Non-Executive	BCC IPO	January 17, 2024
<b>Mr. Ahmed Asad Hashim</b> Independent Director	Director	Non-Executive	AC(Chairperson) NRC BCC (Chairperson) IPO	November 21, 2024
<b>Mr. Ahmed Zeenad</b>	Managing Director	Executive	-	March 18, 2024

## Attendees at the Board meeting

Name	18/11/24	15/12/24
<b>Dr. Mohamed Shafeeq</b> Chairperson	NA	In-person
<b>Ms. Zidna Ibrahim</b>	In-person	In-person
<b>Ms. Amena Arif</b> Director (Chairperson for the meeting)	In-person	NA
<b>Ms. Kohe Hasan</b> Director	In-person	Online
<b>Mr. Ahmed Asad Hashim</b> Independent Director	NA	Online
<b>Mr. Ajay Agarwal</b> Director	Online	Online
<b>Mr. Ahmed Zeenad</b> Managing Director	In-Person	In-person

## Attendees at the Audit Committee meeting

Name	15/12/24
<b>Mr. Ahmed Asad Hashim</b> Chairperson	Online
<b>Ms. Kohe Hasan</b> Member	Online
<b>Mr. Ajay Agarwal</b> Member	Online

## Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	02/10/24	08/12/2024
<b>Dr. Ibrahim Zakariyya Moosa</b> Chairman	Online	Online
<b>Prof. Dr. Rusni Hassan</b> Member	Online	Online
<b>Dr. Aishath Muneeza</b> Member	Online	Online

## 10. Financial Highlights

### Financial Highlights (Unaudited) for the Quarter Ended December 31, 2024

<b>Performance</b>	<b>Q4 2024</b>	<b>Q3 2024 (Revised)</b>
Total Revenue	47,052,656	47,622,840
Total Expenses	(18,354,485)	(18,681,509)
Net Profit	24,393,445	24,441,721
Earnings Per Share	1.53	1.53
Net Assets Per Share	2.43	2.41
Cash Flow Per Share	(0.34)	1.24

  

<b>Financial Ratios</b>	<b>Q4 2024</b>	<b>Q3 2024 (Revised)</b>
Asset Cover Ratio	2.52	2.46
Debt-Equity Ratio	0.96	0.99
Debt Service Coverage Ratio	0.05	0.04
Interest Service Coverage Ratio	3.44	3.31
Outstanding Redeemable Preference Shares	NA	NA
Capital Redemption Reserve	NA	NA
Statutory Reserve	50,000,000.00	50,000,000.00
General Reserve	15,000,000.00	15,000,000.00



## Notes on Issuers of Debt Securities

### **PREVIOUS DUE PAYMENT DATES FOR THE DEBT SECURITIES**

<b>Debt Securities</b>	<b>Date of Payment</b>	<b>Remarks</b>
Bond Issue No - 2	18-Nov-24	Settled
Bond Issue No - 3	18-Nov-24	Settled
Sukuk Issue No - 2	14-Oct-24	Settled
Sukuk Issue No - 3	18-Nov-24	Settled
Sukuk Issue No - 4	18-Nov-24	Settled

### **NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES**

<b>Debt Securities</b>	<b>Date of Payment</b>	<b>Remarks</b>
Bond Issue No - 2	01-Jul-25	To be Settled
Bond Issue No - 3	05-Jun-25	To be Settled
Sukuk Issue No - 2	25-Apr-25	To be Settled
Sukuk Issue No - 3	17-Jun-25	To be Settled
Sukuk Issue No - 4	02-Jun-25	To be Settled

# 11. Financial Statements

## Income Statement (Unaudited) for the Quarter Ended December 31, 2024

(all amounts are in MVR)	Quarter 4 31-Dec-24	Quarter 3 (Revised) 30-Sep-24
<b>Gross income</b>	<b>47,052,656</b>	<b>47,622,840</b>
Interest income	33,210,451	34,047,728
Interest expense	(8,338,135)	(8,736,670)
Net interest income	24,872,317	25,311,058
Net income on Shari'ah products	10,450,860	10,466,795
Fee income	1,261,773	1,000,751
Other income	2,129,570	2,107,566
	<b>13,842,204</b>	<b>13,575,112</b>
<b>Operating income</b>	<b>38,714,521</b>	<b>38,886,170</b>
Provision for Impairment loss on loans and advances (made)/ Reversal	(3,345,375)	(3,365,644)
Personnel expenses	(3,315,283)	(3,202,679)
Other operating expenses	(3,355,692)	(3,376,515)
<b>Profit before tax</b>	<b>28,698,171</b>	<b>28,941,331</b>
Tax expense	(4,304,726)	(4,499,611)
<b>Profit for the period</b>	<b>24,393,445</b>	<b>24,441,721</b>
<b>Earnings Per Share - basic</b>	<b>1.53</b>	<b>1.53</b>

## Statement Of Financial Position (Unaudited) For the Quarter Ended December 31, 2024

(all amounts are in MVR)	Quarter 4 31-Dec-24	Quarter 3 (revised) 30-Sep-24
<b>ASSETS</b>		
Cash and short term funds	42,963,480	48,359,326
Financial Assets Held to Maturity	467,968,151	486,415,274
Loans and Advances to Customers	1,604,776,797	1,595,520,241
Property, Plant and Equipment	3,435,306	2,389,214
Right-of-use assets	3,150,979	3,426,100
Intangible assets	1,513,101	1,664,624
Deferred tax asset	10,239,461	10,239,461
Other assets	6,572,972	6,378,463
<b>TOTAL ASSETS</b>	<b>2,140,620,246</b>	<b>2,154,392,703</b>
<b>LIABILITIES</b>		
Deposits from customers	87,555,130	89,093,579
Borrowings	848,309,031	888,152,806
Other liabilities	259,168,675	250,573,457
Dividends Payable	65,415,465	31,747,485
<b>Total Liabilities</b>	<b>1,260,448,301</b>	<b>1,259,567,328</b>
<b>EQUITY</b>		
Share capital	159,375,000	159,375,000
Retained earnings	655,796,945	670,450,375
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
<b>Total shareholders' equity</b>	<b>880,171,945</b>	<b>894,825,375</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,140,620,246</b>	<b>2,154,392,703</b>



**Aishath Shizna**  
Chief Financial Officer



**Ahmed Zeenad**  
Managing Director



**Ahmed Asad Hashim**  
Chairperson of Audit Committee

## Cash Flow Statement (Unaudited) For the Quarter Ended December 31, 2024

(all amounts are in MVR)	Quarter 4 31-Dec-24	Quarter 3 (revised) 30-Sep-24
<b>Cash Flow from Operating Activities</b>		
Operating Profit	24,393,445	24,441,721
Add: Increase/(Decrease) Impaired losses on loans and advances	3,345,375	3,365,644
Depreciation	619,548	613,510
Loss/(Profit) on Disposal		
(Increase)/Decrease in loans and advances to customers	(12,601,932)	(445,253)
(Increase)/Decrease in Other assets	(194,509)	222,009
(Increase)/Decrease in Financial Assets held to maturity	18,447,124	14,397,119
Increase/(Decrease) in due to customers	(1,538,450)	(587,969)
Increase/(Decrease) in other liabilities	8,595,218	(9,541,042)
<b>Net Cash Flow from Operating Activities</b>	<b>41,065,820</b>	<b>32,465,740</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase)/sale of Property, Plant and Equipment	(1,238,995)	(103,000)
Proceeds on Disposal of Property, Plant and Equipment		
<b>Net Cash Flow from Investing Activities</b>	<b>(1,238,995)</b>	<b>(103,000)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowed funds and debt securities	(16,987,526)	(18,082,905)
Repayment of borrowed funds and debt securities	(22,856,250)	12,703,669
Dividends paid	(5,378,895)	(7,171,875)
<b>Net Cash flow Financing Activities</b>	<b>(45,222,670)</b>	<b>(12,551,111)</b>
<b>Net Increase in Cash and Cash Equivalent</b>	<b>(5,395,846)</b>	<b>19,811,628</b>
Cash and Cash Equivalents at the beginning of the period	48,359,326	28,547,697
<b>Cash and Cash Equivalents at the end of the period</b>	<b>42,963,480</b>	<b>48,359,326</b>

## Statement Of Changes in Equity (Unaudited) For the Quarter Ended December 31, 2024

(All amounts in Maldivian Rufiyaa)

	<b>Share Capital</b>	<b>General Reserve</b>	<b>Statutory Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance at 1 July 2024</b>	159,375,000	15,000,000	50,000,000	646,008,654	870,383,654
Dividend Payable				-	-
Profit for the period	-	-	-	24,441,721	24,441,721
<b>Balance at 30 September 2024</b>	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>670,450,375</u>	<u>894,825,375</u>
<b>Balance at 1 October 2024</b>	159,375,000	15,000,000	50,000,000	670,450,375	894,825,375
Dividend Payable				(39,046,875)	(39,046,875)
Profit for the period	-	-	-	24,393,445	24,393,445
<b>Balance at 31 December 2024</b>	<u>159,375,000</u>	<u>15,000,000</u>	<u>50,000,000</u>	<u>655,796,945</u>	<u>880,171,945</u>

## Amna Statements – Islamic Window (Unaudited) For the Quarter Ended December 31, 2024

(all amounts are in MVR)	<b>Quarter 4</b> 31-Dec-24	<b>Quarter 3</b> <b>(revised)</b> 30-Sep-24
<b>Gross income</b>	<b>21,114,403</b>	<b>20,505,634</b>
Revenue	20,665,983	20,048,611
Investment Charges	(8,954,809)	(8,428,371)
<b>Net investment income</b>	<b>11,711,174</b>	<b>11,620,240</b>
Fees and commissions	448,420	457,024
<b>Operating Income</b>	<b>12,159,595</b>	<b>12,077,263</b>
Facility Loss Provision on Impaired Assets	(1,064,327)	(1,070,775)
Staff Costs	(154,719)	(157,893)
Administration & Operating Expenses	(420,459)	(1,005,156)
Bank Charges	(13,366)	(3,731)
Depreciation	(197,108)	(195,187)
<b>Net Operating Expenses</b>	<b>(1,849,980)</b>	<b>(2,432,743)</b>
<b>Net Profit</b>	<b>10,309,614</b>	<b>9,644,520</b>

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

*For the Quarter ended 31 December 2024*

(all amounts are in MVR)	<b>Quarter 4</b> 31-Dec-24	<b>Quarter 3</b> <b>(revised)</b> 30-Sep-24
Cash and Short term funds	1,998,875	2,347,722
Financial Assets Held to Maturity	176,944,577	195,879,684
Mortgage facilities	632,979,998	610,433,356
Non - Current Assets	2,274,608	2,379,733
<b>Total Assets</b>	<b>814,198,058</b>	<b>811,040,494</b>
Customer deposits	33,594,117	35,086,563
Wakalah Facilities	65,000,000	65,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	46,388,268	52,047,873
	<b>529,352,385</b>	<b>536,504,436</b>
Equity	284,845,673	274,536,059
<b>Total Equity and Liabilities</b>	<b>814,198,058</b>	<b>811,040,494</b>

## Statement Of Use of Proceeds for the Quarter Ended December 31, 2024

### Statement of Use of Proceeds From Sale of Securities

No.	Security Name	Funds obtained	Funds utilised	Balance	Purpose
1	HDFC Sukuk 2	89,036,000	89,036,000	-	To fund shari'ah compliant mortgage housing finance
2	HDFC Sukuk 3	126,931,000	126,931,000	-	To fund shari'ah compliant mortgage housing finance
3	HDFC Sukuk 4	168,403,000	168,403,000	-	To fund shari'ah compliant mortgage housing finance
4	HDFC Bond 2	81,390,000	81,390,000	-	To fund mortgage housing finance
5	HDFC Bond 3	80,000,000	80,000,000	-	To fund mortgage housing finance

## Statement For the Revised Entries (Unaudited) For the Quarter Ended December 31, 2024

1. Revision in increase in total assets to adjust for mis classified Other Assets.

## 12. Sharia Compliance

HDFC Amna (Islamic Window) operations for the quarter remains compliant with established principles of Sharia. Additional improvement measures were endorsed by MMA.

## 13. External Auditor's Limited Review

The financials Q4 of 2024 are unaudited management accounts, which are subject to changes after an audit by the External Auditor.

## 14. Statement of Compliance

This report is prepared in compliance with the Minimum Criteria for Periodic Reporting set in Capital Market Development Authority's (CMDA) circular for Listed Companies.