



Housing Development Finance Corporation Plc.

# THIRD QUARTER REPORT

## JULY - SEPTEMBER 2023

HOUSING DEVELOPMENT FINANCE CORPORATION PLC.  
[WWW.HDFC.COM.MV](http://WWW.HDFC.COM.MV)





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 enable home ownership and economic prosperity. We have more than 19 years of experience helping our clients meet the world's toughest challenge and embrace their greatest dream of all times, "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 the 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 valuable 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 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 over MVR1.59 billion and assets worth over MVR 2.22 billion.

HDFC has generated a net profit of MVR 21.44 million during the Quarter 3 of 2023 which is an increase of 10% compared to the Quarter 2 of 2023 where the company made a net profit of MVR 19.49 million.

## 2. Business Updates

- HDFC continued its efforts to attract additional business through one-to-one interaction in the form face to face, calls and SMSs in its efforts to obtain leads based on its positive changes brought to the products.
- **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%	2024
One Central Park	Sandal Mauritius	84%	2023
Rain Coral Residence	Rainbow Mega Developer	100%	Handed over in July 2023
The Creek View	SASe Glut JV Pvt. Ltd.	45%	March 2025
Blue Haven	RCC	60%	October 2023
Central Homes	Apollo Holding Pvt. Ltd.	20%	March 2025
Solitaire	Sandal Mauritius	50.00%	June 2024
The Rise Apartments	FEDO	7.65%	Nov. 2025
SJ Creek	SJ Construction	32.45%	Dec 2024.

- Positive changes were brought to HDFC product portfolio, which included:
  - o Equity reduction from 20% to 15% for construction facilities.
  - o Increase of tenure up to 25 years.
  - o Introduction of single borrower scheme for home purchase.

### 3. Management of Government Social Housing Programme

Under the Government Social Housing programme, a new scheme named “Gedhuroveriya” was launched in June 2021 with a budget of MVR175 million to cater for the people of outer atolls for new construction, renovation, and extensions. Based on the high demand received from the public an additional MVR100 million was added to continue the programme. Like Q2 2023, HDFC continued to evaluate the applications received through the online portal specially developed to simplify the submission of application process.

Other social housing schemes managed by HDFC are as follows.

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

<b>1 July 2023 – 30 Sept. 2023</b>	<b>Local</b>	<b>Expatriate</b>	<b>Total</b>
No. of staff at beginning	39	0	39
No. of staff resigned/terminated	1	0	1

No. of staff employed	3	0	3
<b>Total</b>	<b>41</b>		<b>41</b>

## Staff Development & Training

At HDFC, we give utmost importance to maintaining our focus on our employee's professional development and engagement.

Staff training is pitched towards enhancing the professional capacities of individual staff and the team, which is essential to deliver an effective output. Though on the job training is a regular fragment of daily functioning, further training is supplemented as a backing to nurture the knowledge base of their progression.

During the reporting quarter, the staff attended the following training sessions & forums to enhance their knowledge in the respective areas.

- 1- Participated in the Executive Enhancement and Enrichment Programme 13<sup>th</sup> Session organized by the President's Office under the Subject "Wellness and Productivity: Why it Matters!"
- 2- Conducted a training session for staff on "Minutes Taking".
- 3- Participated in a training on Development & Leading a culture of World Class Service and mindsets facilitated by Resumo Maldives.
- 4- Participated in training on Master Negotiator: Empowering Success through Game-Based Negotiation Skills.
- 5- Participated in a Session on Contemporary issues in Corporate Governance in Maldives conducted by CMDA.
- 6- Participated in a Conflict Management Training organized by Villa College
- 7- Attended a Forum on "Masakkaitheringe Sallaa" conducted by Public Interest Law Centre (PILC).

## Marketing and CSR

- HDFC continued to market its products through social media and on digital boards in Male' to create awareness among the public of its products.
- HDFC participated in the Maldives Living Expo 2023, where information on products and services were shared with over 300 visitors to the stall.

- HDFC met with new developers to enroll as registered projects for end user products. (Tata and The Rise)
- HDFC invited Customers for one-on-one sessions and shared information in the products and processes.
- The Business Development Team worked on enrolling additional institutions into the "Salary Benefit Scheme", for their staff to enjoy the benefits under the scheme.
- HDFC's new website was integrated with a chatbot feature to enhance customer interaction.

## 5. Shareholding

The company's shareholding as of September 30, 2023, 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 Investments Ltd. India	15%	23,906,200
Initial Shareholders		900
	<b>100%</b>	<b>159,375,000</b>

*Note: HDFC Investments Ltd. India was amalgamated into HDFC Bank Ltd, leading to the dissolution of HDFC India without further formalities. Consequently, HDFC Bank Ltd now stands as the successor shareholder to HDFC Maldives, succeeding HDFC India. Amendments to the Constitutional documents are in progress.*

## 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 30<sup>th</sup> September 2023.

## 8. Corporate Governance Compliance

	Provision	Compliance Status	Details
Effective Board	1.1	Complied	The Board composition is made up of 8 Directors (GOM-2, IFC 1, ADB 1, HDFC-I -1, Independent Directors-2 & MD), of which 7 are Non- Executive Directors with one Executive Director (with no voting power). During the reporting period 08 directors are holding office.
Composition of the BOD	1.2	Complied	There are four 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 representations on the Board are informed by the Ministry of Finance and Treasury. There is no Public Director on the Board of HDFC PLC. Since HDFC's shares are not listed.
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 Mr. Conrad D' Souza.
Duties of the Board	1.6	Complied	Board Directors roles are stated separately in the charter.



	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
Training	1.7	Complied	Director & Company Secretary participates in trainings organized by CMDA. New local directors are provided the opportunity to attend CG orientations offered by reputed institutions and IFRS9 sessions were conducted for the Board of Directors. Any updates to the regulatory frameworks are briefed by CS to the board of directors.
Committees	1.8	Complied	Board Committees are: Audit Committee Nomination & Remuneration Committee Credit Risk Management Committee IPO Committee
Remuneration policy	2.1	Complied	The Company has a remuneration policy in place.
Evaluation of the BOD Performance	2.2	Complied	Evaluation of the Board is done by NRC.
Board remuneration Disclosure	2.3	Complied	HDFC does not pay a fixed remuneration to its non-executive directors. Total remuneration paid to Directors are disclosed in the Annual Report.
Board Member Remuneration Disclosure	2.4	Complied	There is no fixed remuneration given to the individual non-executive board directors. HDFC gives a sitting fee to each member who attends the Board and its Committees, which is disclosed as a total for the year in the Annual Report.
Management constituents	3.1	Complied	Members who comprise the management team are Managing Director, CFO, Head of IT, Head of Credit, Head of Admin and Company Secretary and Senior Manager – Islamic (AMNA)

	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
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.
Internal Audit	4.1	Complied	Internal Audit findings are reported directly to the Audit Committee. EY is the Internal Auditor for 2023.
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 is the Statutory Auditor for the Year 2023.
Internal Controls	4.3	Complied	The Internal Auditors as well as the Risk Audit Manager review the internal controls set within the Company and reports directly to the Audit Committee of the Board.
Company Secretary	5	Complied	The Company Secretary maintains a schedule of the compliances signed by the responsible staff. 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 FY2022 was held on 15 May 2023.

	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
Voting Rights	6.4	Complied	Shareholders are informed on their voting rights by email and letters. Shareholders are permitted to vote in-absentia through proxy voting.
Financial Statements	7.1	Complied	The Company's Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), Audited Balance Sheet and Profit and Loss statements are reviewed and signed by the Chairman of the Audit Committee, MD, and CFO. 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.

	<b>Provision</b>	<b>Compliance Status</b>	<b>Details</b>
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 Meetings

The number of meetings held by the Board of Directors and its sub-committees during the third quarter of 2023 were as follows:

	<b>No. of meetings</b>	<b>Date of Meeting</b>
<b>Board of Directors</b>	01 (One)	21 <sup>st</sup> August 2023
<b>Audit Committee</b>	01 (One)	21 <sup>st</sup> August 2023
<b>HDFC Shariah Advisory Committee (AMNA)</b>	02 (Two)	06 <sup>th</sup> August 2023 16 <sup>th</sup> August 2023

### Changes in the Members of the Board

- No changes were recorded on the Board during the Q3.

### Major decisions made by the Board

- Approved the reconstitution of the Board Committees.
- Endorsed the Internal Audit Report for Q1 & Q2/2023.
- Reviewed the performance, liquidity updates.
- Reviewed the Asset Quality Report.
- Reviewed and approved the Moratorium updates including collection plans.
- Reviewed and decided on the key assumptions required for the development of Business Plan FY2024
- Reviewed and approved positive changes to the Product portfolio.
- Endorsed the Internal Shariah Q2 Review.

- Endorsed the New Shariah Governance Manual
- Endorsed the Compliance Policy
- Endorsed the Product Manul for Musarakah Mutanaqisa.
- Approved the amendments proposed to Credit & Finance manual.
- Reviewed the periodic compliance.

## Major decisions made by Audit Committee

- Reviewed the Q1 & Q2/2023 Internal Report presented by EY.
- Reviewed the Risk Assessment Report H1-2023.

## Major decisions made by HDFC Shariah Advisory Committee.

- Approved the Q2 Shariah Review.
- Approved the New Shariah Governance Manual.
- Approved the new Musharakah Mutanaqisah manual.
- Approved restructuring of existing Istisna to new Musharakah Mutanaqisah.

## Board Composition

The Board composition as of September 30, 2023, was as follows.

Name	Position	Category	Respective Committee	Effective Date
<b>Mr. Conrad D'Souza</b> Nominee Director	Chairman	Non-Executive	AC, NRC, BCC, IPO	March 15, 2019
<b>Mr. Hamid Sodique</b> Nominee Director	Director	Non-Executive	AC, NRC (Chairman), BCC IPO	July 01, 2021
<b>Mr. Mohamed Rasheed</b> Nominee Director	Director	Non-Executive	Nil	April 20, 2023
<b>Ms. Kohe Noor Binte Mahmoodul Hasan</b> Nominee Director	Director	Non-Executive	AC, NRC, IPO	August 09, 2019
<b>Ms. Amena Arif</b> Nominee Director	Director	Non-Executive	AC, BC	December 08, 2021



<b>Mr. Mohamed Ahmed</b> Independent Director	Director	Non-Executive	AC (Chairman), IPO (Chairman) BCC	July 18, 2021
<b>Ms. Aishath Shizna</b> Independent Director	Director	Non-Executive	BCC (Chairperson)_ NRC	July 18, 2021
<b>Ms. Raheema Saleem</b> Managing Director	Director	Executive	-	February 28, 2017

## Attendees to the Board meeting

- Mr. Conrad D'Souza (Chairman)
- Mr. Hamid Sodique (Director)
- Ms. Kohe Noor Binte Mahmoodul Hasan (Director) <sup>1</sup>
- Mr. Mohamed Rasheed (Director)
- Mr. Mohamed Ahmed (Independent Director)
- Ms. Aishath Shizna (Independent Director)
- Ms. Raheema Saleem (Managing Director)

<sup>1</sup> Participated virtually.

## Attendees to the Audit Committee meeting

- Mr. Mohamed Ahmed - Chairman
- Mr. Conrad D'Souza - Member
- Mr. Hamid Sodique – Member
- Ms. Kohe Hasan – Member<sup>1</sup>
- Ms. Raheema Saleem – Managing Director (By Invitation)

<sup>1</sup> Participated virtually.

## Attendees to HDFC Shariah Advisory Committee (AMNA)

- Dr. Ibrahim Zakariyya Moosa (Chairman of the Committee)
- Prof. Rusni Hassan (Member)<sup>1</sup>
- Dr. Ali Zahir (Member)
- Mr. Hassan Miras - Secretary to the Committee

<sup>1</sup> Participated virtually.

## 10. Financial Highlights

**Financial Highlights (Unaudited) for the Quarter Ended September 30, 2023**  
(all amounts are in MVR)

<b>Performance</b>	<b>Q3 2023</b>	<b>Q2 2023 (Revised)</b>
Total Revenue	45,524,780	44,606,915
Total Expenses	(18,635,100)	(20,616,950)
Net Profit	21,449,585	19,490,354
Earnings Per Share	1.35	1.22
Net Assets Per Share	1,397.04	1,408.19
Cash Flow Per Share	5.49	5.67

<b>Financial Ratios</b>	<b>Q3 2023</b>	<b>Q2 2023 (Revised)</b>
Asset Cover Ratio	2.23	2.19
Debt-Equity Ratio	1.22	1.28
Debt Service Coverage Ratio	0.03	0.03
Interest Service Coverage Ratio	2.53	2.01
Outstanding Redeemable Preference Shares	NA	NA
Capital Redemption Reserve	NA	NA
General Reserve	15,000,000	15,000,000

## 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	30-Jun-23	Settled
Bond Issue No - 3	04-Jun-23	Settled
Sukuk Issue No - 1	27-Jul-23	Settled
Sukuk Issue No - 2	17-Apr-23	Settled
Sukuk Issue No - 3	04-Jun-23	Settled
Sukuk Issue No - 4	02-Jun-23	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	31-Dec-23	To be Settled
Bond Issue No - 3	31-Dec-23	To be Settled
Sukuk Issue No - 1	27-Jan-24	To be Settled
Sukuk Issue No - 2	17-Oct-23	To be Settled
Sukuk Issue No - 3	04-Dec-23	To be Settled
Sukuk Issue No - 4	02-Dec-23	To be Settled

# 11. Financial Statements

## Income Statement (Unaudited) for the Quarter Ended September 30, 2023

### HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC) INCOME STATEMENT (UNAUDITED)

For the Quarter ended 30 September 2023

(all amounts are in MVR)	Quarter 3 30-Sep-23	Quarter 2 (Revised) 30-Jun-23
<b>Gross income</b>	<b>45,524,780</b>	<b>44,606,915</b>
Interest income	35,484,832	35,108,954
Interest expense	(10,611,846)	(11,926,593)
Net interest income	24,872,986	23,182,361
Net income on Shari'ah products	7,606,561	6,680,099
Fee income	1,085,485	1,054,340
Other income	1,347,902	1,763,522
	<b>10,039,947</b>	<b>9,497,960</b>
<b>Operating income</b>	<b>34,912,934</b>	<b>32,680,322</b>
Provision for Impairment loss on loans and advances (made)/ Reversal	(3,359,928)	(3,359,928)
Personnel expenses	(2,888,670)	(3,155,067)
Other operating expenses	(1,774,657)	(2,175,363)
<b>Profit before tax</b>	<b>26,889,680</b>	<b>23,989,964</b>
Tax expense	(5,440,094)	(4,499,611)
<b>Profit for the period</b>	<b>21,449,585</b>	<b>19,490,354</b>
<b>Earnings Per Share - basic</b>	<b>1.35</b>	<b>1.22</b>

## Statement Of Financial Position (Unaudited) For the Quarter Ended September 30, 2023

	Quarter 3	Quarter 2 (Revised)
(all amounts are in MVR)	30-Sep-23	30-Jun-23
<b>ASSETS</b>		
Cash and short term funds	41,505,813	138,133,592
Financial Assets Held to Maturity	564,935,227	460,387,111
Loans and Advances to Customers	1,596,184,148	1,621,002,033
Property, Plant and Equipment	2,622,769	2,769,975
Right-of-use assets	5,986,841	5,986,841
Deferred tax asset	7,445,610	7,445,610
Other assets	5,584,122	8,585,508
<b>TOTAL ASSETS</b>	<b>2,226,537,375</b>	<b>2,244,310,671</b>
<b>LIABILITIES</b>		
Deposits from customers	79,292,141	80,564,650
Borrowings	1,007,661,407	1,035,497,452
Other liabilities	269,742,799	279,857,125
Dividends Payable	42,254,432	42,254,432
<b>Total Liabilities</b>	<b>1,398,950,779</b>	<b>1,438,173,660</b>
<b>EQUITY</b>		
Share capital	159,375,000	159,375,000
Retained earnings	653,211,596	631,762,011
General Reserve	15,000,000	15,000,000
<b>Total shareholders' equity</b>	<b>827,586,596</b>	<b>806,137,011</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,226,537,375</b>	<b>2,244,310,671</b>



**Mohamed Shafeeq**  
Chief Financial Officer



**Raheem Saleem**  
Managing Director



**Mohamed Ahmed**  
Audit Committee Chairman



## Cash Flow Statement (Unaudited) For the Quarter Ended September 30, 2023

### HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)

#### CASH FLOW STATEMENT (UNAUDITED)

*For the Quarter ended 30 September 2023*

(all amounts are in MVR)	Quarter 3 30-Sep-23	Quarter 2 (Revised) 30-Jun-23
<b>Cash Flow from Operating Activities</b>		
Operating Profit	21,449,585	19,490,354
Add:		
Increase/(Decrease) Impaired losses on loans and advances	3,359,928	3,359,928
Depreciation	326,040	450,866
Loss/(Profit) on Disposal		
Retained earnings adjustment due to moratorium		-
(Increase)/Decrease in loans and advances to customers	21,457,957	2,521,999
(Increase)/Decrease in Other assets	3,001,386	1,106,217
(Increase)/Decrease in Financial Assets held to maturity	(104,548,116)	160,030,774
Increase/(Decrease) in due to customers	(1,272,510)	(987,985)
Increase/(Decrease) in other liabilities	(10,114,326)	(22,828,937)
<b>Net Cash Flow from Operating Activities</b>	<b>(66,340,056)</b>	<b>163,143,215</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase)/sale of Property, Plant and Equipment	(2,451,677)	(177,196)
(Purchase) of securities/Proceeds from sale and redemption of securities		
Proceeds on Disposal of Property, Plant and Equipment		
<b>Net Cash Flow from Investing Activities</b>	<b>(2,451,677)</b>	<b>(177,196)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowed funds and debt securities	(20,088,586)	(21,686,584)
Repayment of borrowed funds and debt securities	(7,747,460)	(39,711,510)
Issue of Ordinary Shares		
Dividends paid	-	(21,085,272)
<b>Net Cash flow Financing Activities</b>	<b>(27,836,045)</b>	<b>(82,483,366)</b>
<b>Net Increase in Cash and Cash Equivalent</b>	<b>(96,627,779)</b>	<b>80,482,653</b>
Cash and Cash Equivalents at the beginning of the period	138,133,592	57,650,939
<b>Cash and Cash Equivalents at the end of the period</b>	<b>41,505,813</b>	<b>138,133,592</b>

## Statement Of Changes in Equity (Unaudited) For the Quarter Ended September 30, 2023

### HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)

#### STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

*As At 30 September 2023*

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Retained Earnings	Total
<b>Balance at 1 April 2023</b>	159,375,000	15,000,000	612,271,657	786,646,657
Dividend Payable			-	-
Moratorium Interest Reversal			-	-
Profit for the period	-	-	19,490,354	19,490,354
<b>Balance at 30 June 2023</b>	159,375,000	15,000,000	631,762,011	806,137,011
<b>Balance at 1 July 2023</b>	159,375,000	15,000,000	631,762,011	806,137,011
Dividend Payable			-	-
Moratorium Interest Reversal			-	-
Profit for the period	-	-	21,449,585	21,449,585
<b>Balance at 30 September 2023</b>	159,375,000	15,000,000	653,211,596	827,586,596

## Amna Statements – Islamic Window (Unaudited) For the Quarter Ended September 30, 2023

### INCOME STATEMENT (UNAUDITED)

For the Quarter ended 30 September 2023

	Quarter 3	Quarter 2 (Revised)
(all amounts are in MVR)	30-Sep-23	30-Jun-23
<b>Gross income</b>	<b>18,215,253</b>	<b>18,072,479</b>
Revenue	17,834,115	17,652,002
Investment Charges	(9,462,932)	(9,749,563)
<b>Net investment income</b>	<b>8,371,183</b>	<b>7,902,439</b>
Fees and commissions	381,138	420,477
<b>Operating Income</b>	<b>8,752,321</b>	<b>8,322,916</b>
Facility Loss Provision on Impaired Assets	(1,068,957)	(1,093,249)
Staff Costs	(175,621)	(221,738)
Administration & Operating Expenses	(405,752)	(624,399)
Bank Charges	(2,542)	(8,233)
Depreciation	(103,729)	(146,702)
<b>Net Operating Expenses</b>	<b>(1,756,601)</b>	<b>(2,094,321)</b>
<b>Net Profit</b>	<b>6,995,720</b>	<b>6,228,595</b>

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2023

(all amounts are in MVR)	30-Sep-23	30-Jun-23
Cash and Short term funds	233,437,678	232,987,149
Mortgage facilities	546,081,774	530,186,257
Non - Current Assets	3,462,239	2,849,281
Other Assets	-	55,416
<b>Total Assets</b>	<b>782,981,691</b>	<b>766,078,103</b>
Customer deposits	24,548,872	23,841,163
Wakalah Facilities	65,000,000	65,000,000
Sukuk	406,936,000	406,936,000
Other liabilities	40,328,735	31,128,575
	<b>536,813,606</b>	<b>526,905,738</b>
Equity	246,168,085	239,172,364
<b>Total Equity and Liabilities</b>	<b>782,981,691</b>	<b>766,078,103</b>

## Statement Of Use of Proceeds for the Quarter Ended September 30, 2023

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

No.	Security Name	Funds obtained	Funds utilised	Balance	Purpose
1	HDFC Sukuk 1	22,566,000	22,566,000	-	To fund shari'ah compliant mortgage housing finance
2	HDFC Sukuk 2	89,036,000	89,036,000	-	To fund shari'ah compliant mortgage housing finance
3	HDFC Sukuk 3	126,931,000	126,931,000	-	To fund shari'ah compliant mortgage housing finance
4	HDFC Sukuk 4	168,403,000	168,403,000	-	To fund shari'ah compliant mortgage housing finance
5	HDFC Bond 3	80,000,000	80,000,000	-	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 September 2023

1. Revision in increase in total assets to adjust for mis classified investment in financial investments held to maturity.
2. Revision in Increase in Total Borrowings due to under accrual of Bank loan Interest
3. Revision in increase in other incomes to reflect under accrued incomes.

## 12. Sharia Compliance

HDFC Amna (Islamic Window) operations for the quarter remains compliant with established principles of Sharia.

## 13. External Auditor's Limited Review

The financials Q3 of 2023 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.