



FIRST QUARTER REPORT

JANUARY – MARCH 2025





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 2.10 billion.

HDFC generated a net profit of MVR 24.5 million during the Quarter 1 of 2025 which is a Increase of 6.12% compared to Quarter 4 of 2024 where the company made a net profit of MVR 23.09 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	Contractor	Overall Progress	Expected Completion Date	Referred report
The Gardens Exotic Elegance	Jaah Investments	92.25%	2024	Oct 2023
Rain Coral Residence	Rainbow Construction Pvt Ltd- Contractor Rainbow Mega Developers Pvt Ltd- Developer		Feb 2025	Aug 2024
Central Homes	Apollo Holdings Pvt Ltd -N3-55C -N3-56A -N3-56B	31% 98% 70%	-	Mar 2025
The Rise Apartments	FEDO Construction Pvt Ltd	45%	Jan 2026	Mar 2025
Luxaone Odeon	TATA Housing	95%	Jan 2026	Dec 2024
Luxera Nadhee	TATA Housing	68%	Jan 2026	Dec 2024
Rain Palm	Rainbow Construction Pvt Ltd	58.63%	Jan 2026	Mar 2025
Rain Pearl	Rainbow Singhal Pvt Ltd	61.37%	Jan 2026	Mar 2025
The Creek View	SASe Gluten JV PVT LTD	83%	July 2025	Mar 2025

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 Construction, 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 Jan. 2025 – 31 Mar. 2025	Local	Expatriate	Total
No. of staff at beginning	46	0	46
No. of staff resigned/terminated	5	0	5
No. of staff employed	11	0	11
Total	52		52

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 170 hours and 30 minutes with in-house and external training and development initiatives were conducted, covering key areas essential for organizational growth and employee capacity building.

With the onboarding of newly recruited staff, induction training was a primary focus during this quarter. In addition to that, employees participated in specialized external sessions covering key areas such as the development and implementation of KPIs to enhance organizational performance, as well as training on generative AI and data insights. Furthermore, staff attended the HR Convention organized by the Maldives Association of HR Professionals.

Marketing and CSR

Social Media & Digital Presence

- Continued to strengthen social media marketing to boost brand awareness, product visibility, engagement, and financial literacy.
- Focused on deepening HDFC's digital presence and building meaningful audience connections.

Ramadan Campaigns

- Launched 'Roadha Hadhiyaa', a Ramadan campaign in collaboration with four local home-bakers, to promote the spirit of giving and driving community engagement through interactive Ramadan-themed giveaways
- Gave away four Mystery Iftar Boxes to encourage community interaction and support local talent.
- A home improvement campaign was launched to promote financing options during Ramadan.

Partnerships & Platform Development

- Engaged with media agencies to explore strategic partnerships aligned with marketing goals.
- Initiated discussions with web developers to improve website UX, functionality, and accessibility.

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
	100%	159,375,000

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 31st 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. Process of appointing a replacement for the independent director resigned is ongoing.

	Provision	Compliance Status	Details
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.
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.

	Provision	Compliance Status	Details
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.
Internal Audit	4.1	Complied	Internal Audit findings are reported directly to the Audit & Risk Management Committee. EY is the Internal Auditor for 2025.
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. The Statutory Auditor for the Year 2025 will be placed for approval at the forthcoming AGM.
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.

	Provision	Compliance Status	Details
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.
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.

	Provision	Compliance Status	Details
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.

9. Governance

Frequency of Board & Shareholders' Meetings

The number of meetings held by the Board of Directors and its sub-committees during the first quarter of 2025 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	01 (One)	15 th March 2025
Audit & Risk Management Committee	01 (One)	15 th March 2025
HDFC Shariah Advisory Committee (AMNA)	02 (Two)	16 th Feb. 2025 06 th March 2025

Changes in the Members of the Board

No changes were recorded to the Board during the reporting period.

Major decisions made by the Board

- Reviewed performance, liquidity, and asset quality report.
- Endorsed the Shariah Governance Manual V3.0
- Approved the Training and Development Policy
- New products were approved.

Major decisions made by Audit Committee

- Reviewed the draft Audited Financial Statement FY2024.

Major decisions made by HDFC Shariah Advisory Committee.

- Approved 2024 Charity Disbursement with recommendations
- Approved the HDFC Amna Marketing Guidelines in Line with Shariah Governance Manual with additional recommendations
- Approval of Schedule of Charges with recommendations
- Finalized Shariah Governance Manual 3.0
- Reviewed Sukuk Progress Report – Q4 2024
- Reviewed finding of Shariah Audit of 2024

Board Composition

The Board composition as of March 31, 2025, was as follows.

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

Attendees at the Board meeting

Name	15/03/25
Dr. Mohamed Shafeeq Chairperson	In-person
Ms. Zidna Ibrahim	In-person
Ms. Amena Arif Director (Chairperson for the meeting)	In-person
Ms. Kohe Hasan Director	In-person
Mr. Ahmed Asad Hashim Independent Director	In-person
Mr. Ajay Agarwal Director	In-person
Mr. Ahmed Zeenad Managing Director	In-Person

Attendees at the Audit Committee meeting

Name	15/03/25
Mr. Ahmed Asad Hashim Chairperson	In-Person
Ms. Kohe Hasan Member	In-Person
Mr. Ajay Agarwal Member	In-Person

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	16/02/2025	06/03/2025
Dr. Ibrahim Zakariyya Moosa Chairman	Online	Online
Prof. Dr. Rusni Hassan Member	Online	Notified absence
Dr. Aishath Muneeza Member	Online	Online

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended March 31, 2025

Performance	Q1 2025	Q4 2024
Total Revenue	46,748,815	47,818,366
Total Expenses	(17,910,572)	(19,202,513)
Net Profit	24,509,341	23,095,342
Earnings Per Share	1.54	1.45
Net Assets Per Share	1,322.36	1,343.08
Cash Flow Per Share	4.97	4.69

Financial Ratios		Q4 2024
Asset Cover Ratio	2.57	2.52
Debt-Equity Ratio	0.93	0.97
Debt Service Coverage Ratio	0.05	0.05
Interest Service Coverage Ratio	3.82	3.43
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

Debt Securities	Date of Payment	Remarks
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

Debt Securities	Date of Payment	Remarks
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 March 31, 2025

(all amounts are in MVR)	Quarter 1	Quarter 4 (Revised)
	31-Mar-25	31-Dec-24
Gross income	46,748,815	47,818,366
Interest income	32,761,935	32,854,330
Interest expense	(7,543,110)	(8,338,135)
Net interest income	25,218,825	24,516,195
Net income on Shari'ah products	10,749,194	11,561,953
Fee income	1,170,611	1,322,102
Other income	2,067,075	2,079,981
	13,986,879	14,964,037
Operating income	39,205,704	39,480,232
Provision for Impairment loss on loans and advances (made)/ Reversal	(3,127,593)	(5,014,224)
Personnel expenses	(4,335,255)	(3,341,211)
Other operating expenses	(2,904,613)	(2,508,943)
Profit before tax	28,838,242	28,615,853
Tax expense	(4,328,901)	(5,520,512)
Profit for the period	24,509,341	23,095,342
Earnings Per Share - basic	1.54	1.45

Statement Of Financial Position (Unaudited) For the Quarter Ended March 31, 2025

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-25	31-Dec-24
ASSETS		
Cash and short term funds	156,729,621	118,760,479
Loans and Advances to Customers	1,606,227,169	1,603,822,730
Financial Assets Held to Maturity	318,085,512	392,171,152
Property, Plant and Equipment	4,314,821	3,435,306
Right-of-use assets	2,700,126	2,975,248
Intangible assets	1,361,578	1,513,101
Deferred tax asset	11,301,829	11,301,829
Other assets	6,786,339	6,557,191
TOTAL ASSETS	2,107,506,996	2,140,537,034
LIABILITIES		
Deposits from customers	90,634,486	87,555,131
Borrowings	840,416,100	848,309,030
Other liabilities	264,805,540	260,903,784
Dividends Payable	8,261,967	64,889,529
Total Liabilities	1,204,118,094	1,261,657,474
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	679,013,902	654,504,560
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	903,388,902	878,879,560
TOTAL EQUITY AND LIABILITIES	2,107,506,996	2,140,537,034



Aishath Shizna
Chief Financial Officer



Ahmed Zeenad
Managing Director



Ahmed Asad Hashim
Chairperson of Audit & Risk
Management Committee

Cash Flow Statement (Unaudited) For the Quarter Ended March 31, 2025

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-25	31-Dec-24
Cash Flow from Operating Activities		
Operating Profit	24,509,341	23,095,342
Add: Increase/(Decrease) Impaired losses on loans and advances	3,127,593	5,014,224
Depreciation	635,228	283,498
Loss/(Profit) on Disposal		
(Increase)/Decrease in loans and advances to customers	(5,353,671)	(13,310,997)
(Increase)/Decrease in Other assets	(229,149)	(1,241,096)
(Increase)/Decrease in Financial Assets held to maturity	74,085,640	18,841,644
Increase/(Decrease) in due to customers	3,079,355	(1,538,449)
Increase/(Decrease) in other liabilities	3,901,756	10,330,327
Net Cash Flow from Operating Activities	103,756,094	41,474,493
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(1,266,459)	(727,214)
Proceeds on Disposal of Property, Plant and Equipment		
Net Cash Flow from Investing Activities	(1,266,459)	(727,214)
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	(16,987,526)
Repayment of borrowed funds and debt securities	(7,892,929)	(22,856,251)
Dividends paid	(56,627,562)	(5,904,831)
Net Cash flow Financing Activities	(64,520,491)	(45,748,605)
Net Increase in Cash and Cash Equivalent	37,969,143	(5,001,325)
Cash and Cash Equivalents at the beginning of the period	118,760,479	123,761,804
Cash and Cash Equivalents at the end of the period	156,729,621	118,760,479

Statement Of Changes in Equity (Unaudited) For the Quarter Ended March 31, 2025

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 October 2024	159,375,000	15,000,000	50,000,000	670,456,092	894,831,092
Dividend Payable				(39,046,875)	(39,046,875)
Profit for the period	-	-	-	23,095,342	23,095,342
Balance at 31 December 2024	159,375,000	15,000,000	50,000,000	654,504,560	878,879,560
Balance at 1 January 2025	159,375,000	15,000,000	50,000,000	654,504,560	878,879,560
Dividend Payable				12,278,423	12,278,423
Profit for the period	-	-	-	24,509,341	24,509,341
Balance at 31 March 2025	159,375,000	15,000,000	50,000,000	691,292,325	915,667,325

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended March 31, 2025

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-25	31-Dec-24
Gross income	21,270,090	22,225,496
Revenue	20,966,496	21,777,076
Investment Charges	(8,798,750)	(8,954,809)
Net investment income	12,167,746	12,822,267
Fees and commissions	303,593	448,420
Operating Income	12,471,339	13,270,687
Facility Loss Provision on Impaired Assets	(995,040)	(1,381,273)
Staff Costs	(442,415)	(193,974)
Administration & Operating Expenses	(350,668)	(405,330)
Bank Charges	(31,371)	(13,366)
Depreciation	(202,097)	(90,194)
Net Operating Expenses	(2,021,590)	(2,084,138)
Net Profit	10,449,750	11,186,549

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 31 March 2025

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-25	31-Dec-24
Cash and Short term funds	13,908,484	3,563,639
Financial Assets Held to Maturity	181,451,316	176,944,577
Mortgage facilities	646,285,277	632,307,700
Non - Current Assets	2,145,790	2,218,700
Total Assets	843,790,867	815,034,615
Customer deposits	37,403,336	33,594,117
Wakalah Facilities	65,000,000	65,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	60,843,355	46,346,072
	547,616,691	529,310,189
Equity	296,174,176	285,724,427
Total Equity and Liabilities	843,790,867	815,034,615

Statement Of Use of Proceeds for the Quarter Ended March 31, 2025

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 March 31, 2025

1. Reclassification of Cash and Short-Term Funds and Financial Assets Held to Maturity in accordance with the Audited Financial Statements.
2. Adjustment to the decrease in Loans and Advances to Customers due to revised provisions in the Audited Financial Statements for 2024.
3. Adjustment to Right-of-Use Assets and an increase in Deferred Tax Assets based on the Audited Financial Statements for 2024.

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 financial Q1 of 2025 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.