



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

		31 March 2024 Rs'000	31 March 2023 Rs'000	Audited 30 June 2023 Rs'000
ASSETS				
	Notes			
Cash at banks and in hand		165,648	158,882	148,120
Treasury deposits		1,375,000	2,150,000	2,275,000
Property development		182,770	114,869	120,575
Loans to customers	1	10,164,590	9,504,299	9,641,023
Investment property		107,000	151,625	153,000
Investment in Subsidiary		25,000	-	25,000
Property and equipment		553,268	539,572	504,573
Intangible assets		101,431	119,438	115,431
Other assets		40,387	41,974	18,289
Assets held for sale		47,705	54,427	53,092
Total assets		12,762,799	12,835,086	13,054,103
LIABILITIES				
PEL and other savings accounts		2,110,742	1,955,440	1,964,026
Housing deposits certificates		5,786,960	6,175,274	6,370,693
Borrowings	2	529,649	539,608	515,014
Retirement benefit obligations		500,500	419,117	500,499
Other liabilities		114,523	75,047	96,198
Total liabilities		9,042,373	9,164,486	9,446,430
Insurance funds		123,974	123,973	123,973
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		550,174	412,766	550,174
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		127,769	127,769	127,769
Retained earnings		2,295,109	2,382,692	2,182,357
Statutory reserve		200,000	200,000	200,000
Other reserves		106,590	106,590	106,590
Total equity		3,596,452	3,546,627	3,483,700
Total equity and liabilities		12,762,799	12,835,086	13,054,103

D

D

D



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD/YEAR ENDED 31 MARCH 2024

	Audited				
	9 Months to 31 March 2024 Rs'000	3 Months to 31 March 2024	9 Months to 31 March 2023	3 Months to 31 March 2023 Rs'000	30 June 2023 Rs'000
Interest income	597,190	200,589	440,809	179,749	628,024
Interest expense	(281,136)	(89,660)	(202,438)	(95,174)	(290,087)
Net interest income	316,054	110,929	238,371	84,575	337,937
Fee and commission income	31,006	9,847	29,453	9,205	38,767
Rent received	2,456	797	5,491	1,710	7,486
Policy fees and charges on loan	10,228	3,271	8,633	2,538	11,251
Other operating income	43,359	13,538	37,751	12,955	51,738
	87,050	27,454	81,328	26,408	109,242
Operating income	403,104	138,383	319,699	110,983	447,179
Personnel expenses	(143,147)	(47,357)	(123,841)	(41,762)	(191,681)
Depreciation and amortisation	(29,751)	(10,025)	(29,033)	(10,055)	(37,519)
Other expenses	(89,569)	(30,225)	(83,043)	(26,315)	(108,029)
Non-interest expense	(262,467)	(87,607)	(235,917)	(78,132)	(337,229)
Operating profit	140,637	50,776	83,782	32,851	109,950
(Release of allowance for credit impairment) Net impairment loss on financial assets	(25,716)	(380)	(8,960)	7,526	(6,546)
Other provision	(22)	2	-	-	(350)
Gain/(Loss) on foreclosed properties	6,927	1,650	154	-	584
(Release)/Impairment loss on property development	1,300	-	-	-	(1,300)
Increase in fair value of investment property	-	-	-	-	1,375
Profit for the year	123,126	52,049	74,976	40,377	103,713
Other Comprehensive Income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations	-	-	-	-	(59,884)
Other comprehensive income for the year/period	-	-	-	-	(59,884)
Total comprehensive income for the year/period	123,126	52,049	74,976	40,377	43,829
Earnings per share (Rs) - as reported	6.16	2.60	3.75	2.02	5.19

8



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024

	Share capital	Revaluation reserves	Building insurance reserve	Retained earnings	Life Insurance reserve	Statutory reserve	Other reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022- as previously reported	200,000	412,766	116,810	2,307,716	127,769	200,000	106,590	3,471,651
Profit for the period	-	-	-	74,976	-	-	-	74,976
Dividend	-	-	-	-	-	-	-	-
At 31 March 2023	<u>200,000</u>	<u>412,766</u>	<u>116,810</u>	<u>2,382,692</u>	<u>127,769</u>	<u>200,000</u>	<u>106,590</u>	<u>3,546,627</u>
At 01 July 2022	200,000	582,736	116,810	2,137,746	127,769	200,000	106,590	3,471,651
Profit for the year	-	-	-	103,713	-	-	-	103,713
Other comprehensive income for the year	-	-	-	(59,884)	-	-	-	(59,884)
Total comprehensive income for the year	-	-	-	43,829	-	-	-	43,829
Released	-	(32,562)	-	782	-	-	-	(31,780)
	-	(32,562)	-	782	-	-	-	(31,780)
At 30 June 2023	<u>200,000</u>	<u>550,174</u>	<u>116,810</u>	<u>2,182,357</u>	<u>127,769</u>	<u>200,000</u>	<u>106,590</u>	<u>3,483,700</u>
At 1 July 2023	200,000	550,174	116,810	2,182,357	127,769	200,000	106,590	3,483,700
Profit for the period	-	-	-	123,126	-	-	-	123,126
Dividend	-	-	-	(10,371)	-	-	-	(10,371)
At 31 March 2024	<u>200,000</u>	<u>550,174</u>	<u>116,810</u>	<u>2,295,109</u>	<u>127,769</u>	<u>200,000</u>	<u>106,590</u>	<u>3,596,452</u>

8



MAURITIUS HOUSING COMPANY LTD

Annex 4

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 MARCH 2024

	31 March 2024	31 March 2023	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Operating activities			
Profit for the period/year	123,126	74,976	103,713
<i>Adjustments for:</i>			
Allowance for credit impairment (net)	25,716	7,773	6,975
Other provisions	22	-	350
Depreciation	11,169	10,964	13,374
Amortisation	18,582	18,069	24,145
Gain on sale of foreclosed properties	(6,927)	(154)	(584)
Impairment loss on property development	(1,300)	-	1,300
Increase in fair value of investment property	-	-	(1,375)
Interest in suspense	2,644	1,260	3,906
Profit on disposal of property and equipment	(790)	(10)	(663)
Profit on disposal of property development	-	1,279	47
Provision for retirement benefit obligations	-	-	21,498
	<u>172,242</u>	<u>114,157</u>	<u>172,686</u>
Change in operating assets and liabilities			
Changes in other assets	(22,098)	(15,157)	8,176
Changes in assets held for sale	5,387	7,251	4,469
Changes in treasury deposits	900,000	(775,000)	(900,000)
Changes in other liabilities	7,954	(6,243)	(2,516)
Changes in accrued interest payable	(49,460)	39,473	61,566
Changes in loans to customers	(551,420)	(441,060)	(582,664)
Net cash used in operating activities	<u>462,604</u>	<u>(1,076,579)</u>	<u>(1,238,283)</u>
Investing activities			
Purchase of property and equipment	(14,584)	(1,286)	(2,013)
Purchase of intangible assets	(4,582)	(5,208)	(7,276)
Proceeds from disposal of property and equipment	790	-	1,498
Proceeds from disposal of property development	8,418	20,237	36,715
Additions to property development	(62,195)	-	(21,557)
Net cash from investing activities	<u>(72,153)</u>	<u>13,743</u>	<u>7,367</u>
Financing activities			
Housing deposits certificates (HDC)	(549,436)	628,961	785,583
Plan Epargne Logement Savings (PEL)	161,878	12,170	37,460
Movement in borrowings	23,958	262,466	235,474
Dividends paid	-	(7,577)	(7,577)
Net cash from financing activities	<u>(363,600)</u>	<u>896,020</u>	<u>1,050,940</u>
Change in cash and cash equivalents	<u>26,851</u>	<u>(166,816)</u>	<u>(179,976)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year/period	137,339	317,315	317,315
Change in cash and cash equivalents	26,851	(166,816)	(179,976)
Cash and cash equivalents at end of the year/period	<u>164,190</u>	<u>150,499</u>	<u>137,339</u>
Cash and cash equivalents is made up of:			
Cash at bank and in hand	165,648	158,882	148,120
Bank overdrafts (Note 2)	(1,458)	(8,383)	(10,781)
	<u>164,190</u>	<u>150,499</u>	<u>137,339</u>
Non-cash transaction:			
Investment in subsidiary	-	-	(25,000)
Other liabilities	-	-	25,000

8

12

13



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	31 March 2024	31 March 2023	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Fast loans and Flexi loans	1,438,261	1,061,129	1,289,624
Secured loans	9,589,868	9,276,961	9,187,119
Total loan advanced	11,028,129	10,338,089	10,476,743
Provision for Bad debts			
Provision for credit losses (Note (b))	(652,495)	(628,084)	(627,286)
Penalty provision	(20,655)	(20,607)	(20,689)
Interest suspended	(190,389)	(185,099)	(187,745)
	<u>10,164,590</u>	<u>9,504,299</u>	<u>9,641,023</u>
Analysed as follows:			
Current	600,634	597,330	564,299
Non-current	10,427,495	9,740,759	9,912,444
	<u>11,028,129</u>	<u>10,338,089</u>	<u>10,476,743</u>

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2022	547,050	73,261	620,311
Movement during the period	6,537	1,236	7,773
At 31 March 2023	<u>553,587</u>	<u>74,497</u>	<u>628,084</u>
At 1 July 2022	547,050	73,261	620,311
Movement during the period	(611)	7,586	6,975
At 30 June 2023	<u>546,439</u>	<u>80,847</u>	<u>627,286</u>
At 1 July 2023	546,439	80,847	627,286
Movement during the period	22,221	2,988	25,209
At 31 March 2024	<u>568,660</u>	<u>83,835</u>	<u>652,495</u>

2 BORROWINGS

	31 March 2024	31 March 2023	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	1,458	8,383	10,781
Loan capital	806	235	806
Bank loans	158,008	59,058	158,008
Lease liabilities	4,445	3,817	3,017
	<u>164,717</u>	<u>71,493</u>	<u>172,612</u>
Non-current			
Loan capital	6,841	8,395	55,844
Bank loans	350,693	458,186	286,160
Lease liabilities	7,398	1,534	398
	<u>364,932</u>	<u>468,115</u>	<u>342,402</u>
Total borrowings	<u>529,649</u>	<u>539,608</u>	<u>515,014</u>

8