



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2024

Annex 1

	30 September 2024	30 September 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
ASSETS			
	Notes		
Cash at banks and in hand	228,124	78,570	327,714
Treasury deposits	1,750,000	2,275,000	1,325,000
Property development	234,921	158,928	207,523
Loans to customers	10,763,075	9,813,270	10,396,699
Investment property	106,800	107,000	106,800
Investment in Subsidiary	25,000	25,000	25,000
Property and equipment	556,601	546,960	550,833
Intangible assets	90,598	109,234	96,998
Other assets	55,067	43,323	57,624
Assets held for sale	44,413	52,300	44,733
Total assets	13,854,599	13,209,585	13,138,924
LIABILITIES			
PEL and other savings accounts	2,255,857	1,986,377	2,169,340
Housing deposits certificates	6,623,792	6,496,403	6,063,015
Borrowings	484,272	461,868	499,533
Retirement benefit obligations	642,527	500,500	642,527
Other liabilities	181,078	121,776	148,183
Total liabilities	10,187,527	9,566,924	9,522,598
Insurance funds	136,973	123,973	136,973
SHAREHOLDERS' EQUITY			
Share capital	200,000	200,000	200,000
Revaluation reserves	550,174	550,174	550,174
Building insurance reserve	116,810	116,810	116,810
Life insurance reserve	110,494	127,769	110,494
Retained earnings	2,246,030	2,217,345	2,195,285
Statutory reserve	200,000	200,000	200,000
Other reserves	34,651	106,590	106,590
Performing exposures reserve	29,733	-	-
Non performing exposures reserve	42,206	-	-
Total equity	3,530,098	3,518,688	3,479,353
Total equity and liabilities	13,854,599	13,209,585	13,138,924



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD/YEAR ENDED 30 SEPTEMBER 2024

	3 Months to 30 September 2024	3 Months to 30 September 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Interest income	214,434	198,227	802,610
Interest expense	(96,911)	(96,079)	(372,668)
Net interest income	117,523	102,148	429,942
Fee and commission income	11,334	11,112	42,810
Rent received	741	851	2,941
Policy fees and charges on loan	5,234	3,558	14,274
Other operating income	13,571	14,210	67,971
	30,880	29,731	127,996
Operating income	148,403	131,879	557,938
Personnel expenses	(44,463)	(46,427)	(232,205)
Depreciation and amortisation	(10,385)	(9,971)	(39,584)
Other expenses	(28,356)	(26,070)	(122,993)
Non-interest expense	(83,204)	(82,467)	(394,782)
Operating profit	65,200	49,412	163,156
(Release of allowance for credit impairment) Net impairment loss on financial assets	(659)	(7,000)	(38,025)
Other provision	(374)	(26)	2,291
Gain/(Loss) on foreclosed properties	257	1,674	9,546
(Release)/Impairment loss on property development	-	1,300	-
Increase in fair value of investment property	-	-	(200)
Profit for the year/period	64,424	45,361	136,768
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of post-employment benefit obligations	-	-	(113,469)
Gain on revaluation of land & buildings	-	-	-
Transfer from life insurance reserve	-	-	(17,275)
<i>Items that will be reclassified to profit or loss</i>	-	-	-
Other comprehensive income for the year/period	-	-	(130,744)
Total comprehensive income for the year/period	64,424	45,361	6,024
Earnings per share (Rs) - as reported	3.22	2.27	6.84






MAURITIUS HOUSING COMPANY LTD
STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024

	Share capital	Revaluation reserves	Building insurance reserve	Retained earnings	Life Insurance reserve	Statutory reserve	Other reserves	Performing Exposures reserve	Non Performing Exposures reserve	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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	-	-	-	45,361	-	-	-	-	-	45,361
Dividend	-	-	-	(10,371)	-	-	-	-	-	(10,371)
At 30 September 2023	200,000	550,174	116,810	2,217,345	127,769	200,000	106,590	-	-	3,518,688
At 01 July 2023	200,000	550,174	116,810	2,182,357	127,769	200,000	106,590	-	-	3,483,700
Profit for the year	-	-	-	136,768	-	-	-	-	-	136,768
Other comprehensive income for the year	-	-	-	(113,469)	(17,275)	-	-	-	-	(130,744)
Total comprehensive income for the year	-	-	-	23,299	(17,275)	-	-	-	-	6,024
Dividend	-	-	-	(10,371)	-	-	-	-	-	(10,371)
Transaction with the owners	-	-	-	(10,371)	-	-	-	-	-	(10,371)
At 30 June 2024	200,000	550,174	116,810	2,195,285	110,494	200,000	106,590	-	-	3,479,353
At 1 July 2024	200,000	550,174	116,810	2,195,285	110,494	200,000	106,590	-	-	3,479,353
Profit for the period	-	-	-	64,424	-	-	-	-	-	64,424
Dividend	-	-	-	(13,677)	-	-	-	-	-	(13,677)
Transfer to performing exposure reserves	-	-	-	-	-	-	(29,733)	29,733	-	-
Transfer to non performing exposure reserves	-	-	-	-	-	-	(42,206)	-	42,206	-
At 30 September 2024	200,000	550,174	116,810	2,246,032	110,494	200,000	34,651	29,733	42,206	3,530,098







**MAURITIUS HOUSING COMPANY LTD****STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 30 SEPTEMBER 2024**

	30 September 2024	30 September 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Operating activities			
Profit for the period/year	64,424	45,361	136,768
<i>Adjustments for:</i>			
Allowance for credit impairment (net)	659	7,000	37,411
Other provisions	374	26	(2,291)
Depreciation	3,984	3,774	14,675
Amortisation	6,401	6,197	24,909
Gain on sale of foreclosed properties	(257)	(1,674)	(9,546)
Impairment loss on property development	-	(1,300)	-
Increase in fair value of investment property	-	-	200
Interest in suspense	(6,271)	3,526	(2,193)
Profit on disposal of property and equipment	-	-	(790)
Profit on disposal of property development	-	-	(5,929)
Transfer from insurance funds	-	-	(4,275)
Provision for retirement benefit obligations	-	-	28,559
	<u>69,314</u>	<u>62,909</u>	<u>217,498</u>
Change in operating assets and liabilities			
Changes in other assets	2,158	(25,034)	(37,044)
Changes in assets held for sale	320	792	17,905
Changes in treasury deposits	(425,000)	-	950,000
Changes in other liabilities	19,218	15,207	51,985
Changes in accrued interest payable	14,442	28,840	(122,287)
Changes in loans to customers	(360,514)	(182,583)	(790,894)
Net cash generated from operating activities	<u>(680,062)</u>	<u>(99,868)</u>	<u>287,163</u>
Investing activities			
Purchase of property and equipment	(9,753)	(162)	(14,935)
Purchase of intangible assets	-	-	(6,476)
Proceeds from disposal of property and equipment	33	-	790
Proceeds from disposal of property development	-	2,759	40,309
Additions to property development	(27,399)	(38,354)	(121,328)
Net cash from investing activities	<u>(37,119)</u>	<u>(35,757)</u>	<u>(101,640)</u>
Financing activities			
Housing deposits certificates (HDC)	555,075	100,684	(224,866)
Plan Epargne Logement Savings (PEL)	77,777	18,537	244,789
Movement in borrowings	(14,816)	(43,044)	(5,433)
Dividends paid	-	-	(10,371)
Net cash from financing activities	<u>618,036</u>	<u>76,177</u>	<u>4,119</u>
Change in cash and cash equivalents	<u>(99,145)</u>	<u>(59,448)</u>	<u>189,642</u>
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year/period	326,981	137,339	137,339
Change in cash and cash equivalents	(99,145)	(59,448)	189,642
Cash and cash equivalents at end of the year/period	<u>227,836</u>	<u>77,891</u>	<u>326,981</u>
Cash and cash equivalents is made up of:			
Cash at bank and in hand	228,124	78,570	327,714
Bank overdrafts (Note 2)	(288)	(679)	(733)
	<u>227,836</u>	<u>77,891</u>	<u>326,981</u>
Non-cash transaction:			
Investment in subsidiary	-	-	-
Other liabilities	-	-	-

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MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	30 September 2024	30 September 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Fast loans and Flexi loans	1,665,977	1,351,019	1,540,212
Secured loans	9,961,044	9,308,309	9,726,509
Total loan advanced	11,627,021	10,659,328	11,266,721
Provision for Bad debts			
Provision for credit losses (Note (b))	(665,106)	(634,096)	(664,697)
Penalty provision	(19,559)	(20,691)	(19,773)
Interest suspended	(179,281)	(191,271)	(185,552)
	10,763,075	9,813,270	10,396,699
Analysed as follows:			
Current	660,344	574,316	620,831
Non-current	10,966,677	10,085,012	10,645,890
	11,627,021	10,659,328	11,266,721

(b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2023	546,439	80,847	627,286
Movement during the period	6,306	504	6,810
At 30 September 2023	552,745	81,351	634,096
At 1 July 2023	546,439	80,847	627,286
Movement during the period	41,075	(3,664)	37,411
At 30 June 2024	587,514	77,183	664,697
At 1 July 2024	587,514	77,183	664,697
Movement during the period	(2,438)	2,847	409
At 30 September 2024	585,076	80,030	665,106

2 BORROWINGS

	30 September 2024	30 September 2023	Audited 30 June 2024
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	288	679	733
Loan capital	602	806	602
Bank loans	94,963	158,008	94,963
Lease liabilities	4,893	2,161	3,686
	100,746	161,654	99,984
Non-current			
Loan capital	6,451	6,905	67,317
Bank loans	369,494	293,309	327,176
Lease liabilities	7,581	-	5,056
	383,526	300,214	399,549
Total borrowings	484,272	461,868	499,533

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