



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023

Annex 1

		30 September 2023 Rs'000	30 September 2022 Rs'000	Audited 30 June 2023 Rs'000
ASSETS				
Cash at banks and in hand		78,570	255,546	148,120
Treasury deposits		2,275,000	1,175,000	2,275,000
Property development		158,928	136,386	120,575
Loans to customers	1	9,813,270	9,230,085	9,641,023
Investment property		107,000	151,625	153,000
Investment in Subsidiary		25,000	-	25,000
Property and equipment		546,960	546,200	504,573
Intangible assets		109,234	130,820	115,431
Other assets		43,323	26,234	18,289
Assets held for sale		52,300	56,977	53,092
Total assets		13,209,585	11,708,874	13,054,103
LIABILITIES				
PEL and other savings accounts		1,986,377	1,931,281	1,964,026
Housing deposits certificates		6,496,403	5,358,831	6,370,693
Borrowings	2	461,868	296,630	515,014
Retirement benefit obligations		500,500	419,117	500,499
Other liabilities		121,776	86,403	96,198
Total liabilities		9,566,924	8,092,262	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		2,217,345	2,328,703	2,182,357
Statutory reserve		200,000	200,000	200,000
Other reserves		106,590	106,590	106,590
Total equity		3,518,688	3,492,638	3,483,700
Total equity and liabilities		13,209,585	11,708,874	13,054,103

  



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD/YEAR ENDED 30 SEPTEMBER 2023

	3 Months to 30 September 2023	3 Months to 30 September 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Interest income	198,227	114,994	628,024
Interest expense	(96,079)	(39,965)	(290,087)
Net interest income	102,148	75,029	337,937
Fee and commission income	11,112	11,199	38,767
Rent received	851	1,848	7,486
Policy fees and charges on loan	3,558	3,256	11,251
Other operating income	14,210	11,857	51,738
	29,731	28,159	109,242
Operating income	131,879	103,189	447,179
Personnel expenses	(46,427)	(35,375)	(191,681)
Depreciation and amortisation	(9,971)	(9,338)	(37,519)
Other expenses	(26,070)	(28,411)	(108,029)
Non-interest expense	(82,467)	(73,124)	(337,229)
Operating profit	49,412	30,065	109,950
(Release of allowance for credit impairment) Net impairment loss on financial assets	(7,000)	(9,077)	(6,546)
Other provision	(26)	-	(350)
Gain/(Loss) on foreclosed properties	1,674	-	584
(Release)/Impairment loss on property development	1,300	-	(1,300)
Increase in fair value of investment property	-	-	1,375
Profit for the year	45,361	20,988	103,713
Other Comprehensive Income			
<i>Items that will nor ne 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	45,361	20,988	43,829
Earnings per share (Rs) - as reported	2.27	1.05	5.19



MAURITIUS HOUSING COMPANY LTD
STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2023

	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	-	-	-	20,988	-	-	-	20,988
Dividend	-	-	-	-	-	-	-	-
At 30 September 2022	200,000	412,766	116,810	2,328,703	127,769	200,000	106,590	3,492,638
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)
At 30 June 2023	200,000	550,174	116,810	2,182,357	127,769	200,000	106,590	3,483,700
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





**MAURITIUS HOUSING COMPANY LTD**

Annex 4

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 30 SEPTEMBER 2023

	30 September 2023	30 September 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Operating activities			
Profit for the period/year	45,361	20,988	103,713
<i>Adjustments for:</i>			
Allowance for credit impairment (net)	7,000	9,077	6,975
Other provisions	26	-	350
Depreciation	3,774	3,390	13,374
Amortisation	6,197	5,948	24,145
Gain on sale of foreclosed properties	(1,674)	-	(584)
Impairment loss on property development	(1,300)	-	1,300
Increase in fair value of investment property	-	-	(1,375)
Interest in suspense	3,526	-	3,906
Profit on disposal of property and equipment	-	-	(663)
Profit on disposal of property development	-	-	47
Provision for retirement benefit obligations	-	-	21,498
	<u>62,909</u>	<u>39,403</u>	<u>172,686</u>
Change in operating assets and liabilities			
Changes in other assets	(25,034)	2,565	8,176
Changes in assets held for sale	792	-	4,469
Changes in treasury deposits	-	200,000	(900,000)
Changes in other liabilities	15,207	4,506	(2,516)
Changes in accrued interest payable	28,840	172	61,566
Changes in loans to customers	(182,583)	(166,471)	(582,664)
Net cash used in operating activities	<u>(99,868)</u>	<u>80,175</u>	<u>(1,238,283)</u>
Investing activities			
Purchase of property and equipment	(162)	(347)	(2,013)
Purchase of intangible assets	-	(4,469)	(7,276)
Proceeds from disposal of property and equipment	-	-	1,498
Proceeds from disposal of property development	2,759	-	36,715
Additions to property development	(38,354)	-	(21,557)
Net cash from investing activities	<u>(35,757)</u>	<u>(4,816)</u>	<u>7,367</u>
Financing activities			
Housing deposits certificates (HDC)	100,684	(152,133)	785,583
Plan Epargne Logement Savings (PEL)	18,537	(12,865)	37,460
Movement in borrowings	(43,044)	(28,129)	235,474
Dividends paid	-	-	(7,577)
Net cash from financing activities	<u>76,177</u>	<u>(193,127)</u>	<u>1,050,940</u>
Change in cash and cash equivalents	<u>(59,448)</u>	<u>(117,768)</u>	<u>(179,976)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year/period	137,339	373,315	317,315
Change in cash and cash equivalents	(59,448)	(117,769)	(179,976)
Cash and cash equivalents at end of the year/period	<u>77,891</u>	<u>255,546</u>	<u>137,339</u>
Cash and cash equivalents is made up of:			
Cash at bank and in hand	78,570	255,546	148,120
Bank overdrafts (Note 2)	(679)	-	(10,781)
	<u>77,891</u>	<u>255,546</u>	<u>137,339</u>
Non-cash transaction:			
Investment in subsidiary	-	-	(25,000)
Other liabilities	-	-	25,000



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

	30 September 2023	30 September 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Fast loans and Flexi loans	1,351,019	1,140,196	1,289,624
Secured loans	9,308,309	8,920,568	9,187,119
Total loan advanced	10,659,328	10,060,764	10,476,743
Provision for Bad debts			
Provision for credit losses (Note (b))	(634,096)	(628,991)	(627,286)
Penalty provision	(20,691)	(20,903)	(20,689)
Interest suspended	(191,271)	(180,785)	(187,745)
	9,813,270	9,230,085	9,641,023
Analysed as follows:			
Current	574,316	589,440	564,299
Non-current	10,085,012	9,471,324	9,912,444
	10,659,328	10,060,764	10,476,743

(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	3,221	5,459	8,680
At 30 September 2022	550,271	78,720	628,991
At 1 July 2022	547,050	73,261	620,311
Movement during the period	(611)	7,586	6,975
At 30 June 2023	546,439	80,847	627,286
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

2 BORROWINGS

	30 September 2023	30 September 2022	Audited 30 June 2023
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	679	56,000	10,781
Loan capital	806	901	806
Bank loans	158,008	113,333	158,008
Lease liabilities	2,161	3,817	3,017
	161,654	174,051	172,612
Non-current			
Loan capital	6,905	47,630	55,844
Bank loans	293,309	72,416	286,160
Lease liabilities	0	2,533	398
	300,214	122,579	342,402
Total borrowings	461,868	296,630	515,014

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