



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

Annex 1

	Notes	31 March 2023	31 March 2022	Audited 30 June 2022
		Rs'000	Rs'000	Rs'000
ASSETS				
Cash at banks and in hand		158,882	422,508	373,315
Treasury deposit		2,150,000	1,225,000	1,375,000
Property development		114,869	149,420	136,385
Loans to customers	1	9,504,299	8,906,015	9,069,240
Investment property		151,625	128,302	151,625
Property and equipment		539,572	514,702	549,242
Intangible asset		119,438	138,163	132,300
Other assets		41,974	51,208	26,817
Assets held for sale		54,427	56,079	56,977
Total assets		12,835,086	11,591,397	11,870,901
LIABILITIES				
PEL and other savings accounts		1,955,440	1,949,528	1,944,146
Housing deposits certificates- HDC		6,175,274	5,330,114	5,505,964
Borrowings	2	539,608	315,752	324,759
Retirement benefit obligations		419,117	347,245	419,117
Other liabilities		75,047	77,598	81,291
Total liabilities		9,164,486	8,020,237	8,275,277
Insurance funds		123,973	123,973	123,973
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		412,766	376,378	412,766
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		127,769	127,769	127,769
Retained earnings		2,382,692	2,319,640	2,307,716
Statutory reserve		200,000	200,000	200,000
Other reserves		106,590	106,590	106,590
Total equity		3,546,627	3,447,187	3,471,651
Total equity and liabilities		12,835,086	11,591,397	11,870,901



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
PERIOD/YEAR ENDED 31 MARCH 2023

Annex 2

	9 months to March 2023	3 months to March 2023	9 Months to March 2022	3 Months to March 2022	Audited 30 June 2022
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	440,809	179,749	288,509	99,375	406,007
Interest expense	(202,438)	(95,174)	(106,356)	(35,349)	(144,509)
Net interest income	238,371	84,575	182,153	64,026	261,498
Fee and commission income	29,453	9,205	30,437	10,835	42,751
Rent received	5,491	1,710	5,458	1,822	7,481
Policy fees and charges on loan	8,633	2,538	5,268	1,824	8,329
Other operating income	37,751	12,955	52,941	22,885	55,755
	81,328	26,408	94,104	37,366	114,316
Operating income	319,699	110,983	276,257	101,392	375,814
Personnel expenses	(123,841)	(41,762)	(123,867)	(41,243)	(175,840)
Depreciation and amortisation	(29,033)	(10,055)	(27,628)	(9,116)	(36,945)
Other expenses	(83,043)	(26,315)	(78,255)	(27,071)	(105,128)
Non-interest expense	(235,917)	(78,132)	(229,750)	(77,430)	(317,913)
Operating profit	83,782	32,851	46,507	23,962	57,901
Provision/release for credit impairment/IFRS 9	(8,960)	(8,960)	(6,638)	(1,923)	8,590
Other provisions			(1,610)	-	(234)
Gain/(loss) on foreclosed properties	154	-	(155)	(247)	7,402
Increase in fair value of investment property			-	-	23,323
Profit for the quarter/year	74,976	23,891	38,104	21,792	96,982
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of post employment benefit obligations	-	-	-	-	(52,999)
(Released)/Gain on revaluation of land & buildings	-	-	-	-	36,388
Transfer from life insurance reserve	-	-	-	-	-
Other comprehensive income for the period/year	-	-	-	-	(16,611)
Total comprehensive income for the period/year	74,976	40,377	38,104	21,792	80,371
Earnings per share (Rs)	3.75	1.19	1.91	1.09	4.85



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 MARCH 2023

Annex 3

	Share capital Rs'000	Revaluation reserves Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Life Insurance reserve Rs'000	Statutory reserve Rs'000	Other reserves Rs'000	Total Rs'000
At 1 July 2021 as reported previously	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Profit for the period	-	-	-	38,104	-	-	-	38,104
Dividend	-	-	-	(7,577)	-	-	-	(7,577)
At 31 March 2022	200,000	376,378	116,810	2,319,640	127,769	200,000	106,590	3,447,187
At 1 July 2021	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Correction of prior period errors	-	-	-	(17,803)	-	-	-	(17,803)
At 01 July 2021 as restated	200,000	376,378	116,810	2,271,310	127,769	200,000	106,590	3,298,857
Profit for the year	-	-	-	96,982	-	-	-	96,982
Other comprehensive income	-	36,388	-	(52,999)	-	-	-	(16,611)
Total comprehensive income for the year	-	36,388	-	43,983	-	-	-	80,371
Dividend	-	-	-	(7,577)	-	-	-	(7,577)
Transaction with the owners	-	-	-	(7,577)	-	-	-	(7,577)
At 30 June 2022	200,000	412,766	116,810	2,307,716	127,769	200,000	106,590	3,471,651
At 1 July 2022	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	200,000	412,766	116,810	2,382,692	127,769	200,000	106,590	3,546,627

[Handwritten signatures and initials]



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 MARCH 2023

Annex 4

	31 March 2023	31 March 2022	Audited 30 June 2022
	Rs'000	Rs'000	Rs'000
Cash flows from operating activities			
Profit for the period/year	74,976	38,104	96,982
<i>Adjustments for:</i>			
Allowance for credit impairment	7,773	6,638	(12,704)
Other provisions		1,610	234
Depreciation	10,964	10,276	13,729
Amortisation	18,069	7,352	23,216
Loss/(Gain) on sale of foreclosed property	(154)	155	(7,402)
Increase in fair value of investment property	-	-	(23,323)
Interest in suspense	1,260		(13,029)
Profit on disposal of property and equipment	(10)		(10)
Profit on disposal of property development (Loss)	1,279	(9)	(2,456)
Provision for retirement benefit obligation		-	18,873
	<u>114,157</u>	<u>74,126</u>	<u>94,110</u>
Change in operating assets and liabilities			
(Increase)/decrease in other assets	(15,157)	2,069	(400)
Decrease/(increase) in assets held for sales	7,251	3,595	10,255
Decrease in treasury deposits	(775,000)	(75,000)	(225,000)
Increase/(decrease) in other liabilities	(6,243)	(21,469)	(10,200)
Decrease in accrued interest payable	39,473	11,918	2,289
Increase in loans to customers	(441,060)	(419,119)	(546,250)
Net cash used in operating activities	<u>(1,190,736)</u>	<u>(498,006)</u>	<u>(675,196)</u>
Cash flows from investing activities			
Purchase of property and equipment	(1,286)	(6,645)	(9,126)
Purchase of intangible assets	(5,208)	(5,394)	(5,394)
Payment for development of properties	20,237	-	10
Proceeds from disposal of property and equipment		-	15,491
Addition to property development		-	-
Net cash (used in)/generated from investing activities	<u>13,743</u>	<u>(12,039)</u>	<u>981</u>
Cash flows from financing activities			
Housing deposits certificates (HDC)	628,961	500,483	679,600
Plan Epargne Logement Savings (PEL)	12,170	33,011	33,990
Repayments of borrowings	262,466	(140,705)	(187,698)
Dividends paid	(7,577)	-	-
Net cash generated from/(used in) financing activities	<u>896,020</u>	<u>392,789</u>	<u>525,892</u>
Increase/(decrease) in cash and cash equivalents	<u>(166,816)</u>	<u>(43,130)</u>	<u>(148,323)</u>
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 July	317,315	405,638	465,638
Increase/(decrease) in cash and cash equivalents	(166,816)	(43,130)	(148,323)
Cash and cash equivalents at 31 March 23	<u>150,499</u>	<u>422,508</u>	<u>317,315</u>
Cash and cash equivalents			
Cash at bank and in hand	158,882	422,508	373,315
Bank overdrafts and uncleared effects	(8,383)		(56,000)
	<u>150,499</u>	<u>422,508</u>	<u>317,315</u>



MAURITIUS HOUSING COMPANY LTD

Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

Fast loans and Flexi loans

Secured loans

Total loan advanced

Provision for Bad debts

Provision for credit losses (Note (b))

Penalty provision

Interest suspended

Analysed as follows:

Current

Non-current

(b) Provision for credit losses

At 1 July 2021

Movement during the period

At 31 March 2022

At 1 July 2021

Movement during the period

At 30 June 2022

As at 01 July 22

Movement during period

As at 31 March 23

31-Mar-23 Rs'000	31-Mar-22 Rs 000	30-Jun-22 Rs'000
1,061,129	957,813	1,061,129
9,276,961	8,809,430	8,834,384
10,338,089	9,767,243	9,895,513
(628,084)	(644,464)	620,311
(20,607)	(23,500)	22,123
(185,099)	(193,264)	183,839
9,504,299	8,906,015	9,069,240
597,330	589,440	597,330
9,740,759	9,177,803	9,298,183
10,338,089	9,767,243	9,895,513

Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
563,256	69,759	633,015
12,914	(1,465)	11,449
576,170	68,294	644,464
563,256	69,759	633,015
(16,206)	3,502	(12,704)
547,050	73,261	620,311
547,050	73,261	620,311
6,537	1,236	7,773
553,587	74,497	628,084

2 BORROWINGS

Current

Bank overdrafts (secured)

Loan capital

Bank loans

Lease liabilities

Non-current

Loan capital

Bank loans

Lease liabilities

Total borrowings

31-Mar-23 Rs'000	31-Mar-22 Rs'000	Audited 30 Jun22 Rs'000
8,383	-	56,000
235	6,101	901
59,058	143,328	113,333
3,817	3,198	3,817
71,493	152,627	174,051
8,395	3,609	49,054
458,186	184,781	98,191
1,534	5,306	3,463
468,115	193,696	150,708
539,608	346,323	324,759