



**MAURITIUS HOUSING COMPANY LTD**  
**STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022**

	Sep 2022	Sep-21	Audited Jun-22
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Cash at banks and in hand	255,546	565,096	373,315
Fixed deposits	1,175,000	1,050,000	1,375,000
Property development	136,386	149,420	136,385
Loans to customers	9,230,085	8,662,603	9,069,240
Investment property	151,625	128,302	151,625
Property and equipment	546,200	515,758	549,242
Intangible assets	130,820	144,362	132,300
Other assets	26,234	50,626	26,817
Assets held for sale	56,977	59,830	56,977
<b>Total assets</b>	<b>11,708,874</b>	<b>11,325,997</b>	<b>11,870,901</b>
<b>LIABILITIES</b>			
PEL and other savings accounts	1,931,281	1,937,910	1,944,146
Housing deposits certificates	5,358,831	5,005,826	5,505,964
Borrowings	296,630	426,795	324,759
Retirement benefit obligations	419,117	347,246	419,117
Other liabilities	86,403	67,977	81,291
<b>Total liabilities</b>	<b>8,092,262</b>	<b>7,785,754</b>	<b>8,275,277</b>
Insurance funds	123,974	123,973	123,973
<b>SHAREHOLDERS' EQUITY</b>			
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	2,328,703	2,288,724	2,307,716
Statutory reserve	200,000	200,000	200,000
Other reserves	106,590	106,590	106,590
<b>Total equity</b>	<b>3,492,638</b>	<b>3,416,271</b>	<b>3,471,651</b>
<b>Total equity and liabilities</b>	<b>11,708,874</b>	<b>11,325,998</b>	<b>11,870,901</b>

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**MAURITIUS HOUSING COMPANY LTD**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Sep 2022	Sep 2021	Audited Jun-2022
	Rs'000	Rs'000	Rs'000
Interest income	114,994	89,909	406,007
Interest expense	(39,965)	(35,514)	(144,509)
<b>Net interest income</b>	<b>75,029</b>	<b>54,395</b>	<b>261,498</b>
Fee and commission income	11,199	9,896	42,751
Rent received	1,848	1,815	7,481
Policy fees and charges on loan	3,256	1,992	8,329
<b>Other operating income</b>	<b>11,857</b>	<b>16,659</b>	<b>55,755</b>
	<b>28,159</b>	<b>30,362</b>	<b>114,316</b>
<b>Operating income</b>	<b>103,189</b>	<b>84,757</b>	<b>375,814</b>
Personnel expenses	(35,375)	(40,559)	(175,840)
Depreciation and amortisation	(9,338)	(9,034)	(36,945)
Other expenses	(28,411)	(24,972)	(105,128)
<b>Non-interest expense</b>	<b>(73,124)</b>	<b>(74,565)</b>	<b>(317,913)</b>
<b>Operating profit</b>	<b>30,065</b>	<b>10,192</b>	<b>57,901</b>
(Release of allowance for credit impairment) Net impairment loss on financial assets	-9,077	-2,984	8,590
Other provision	-	-	(234)
Gain/(Loss) on foreclosed properties	-	(20)	7,402
Increase in fair value of investment property	-	-	23,323
Provision for other assets	-	-	-
<b>Profit for the year</b>	<b>20,988</b>	<b>7,188</b>	<b>96,982</b>
Other Comprehensive Income			(16,611)
<b>Total Comprehensive Income</b>	<b>20,988</b>	<b>7,188</b>	<b>80,371</b>
Earnings per share (Rs) - as reported	1.05	0.36	4.85






**MAURITIUS HOUSING COMPANY LTD**  
**STATEMENT OF CHANGES IN EQUITY AS AT 30 SEP 2022**

	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 2021	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Profit for the period				7,188				7,188
Dividend				(7,577)				(7,577)
At 30 September 2021	200,000	376,378	116,810	2,288,724	127,769	200,000	106,590	3,416,271
At 01 July 2021 - as restated	200,000	376,378	116,810	2,271,310	127,769	200,000	106,590	3,398,857
Profit for the year	-	-	-	96,982	-	-	-	96,982
Other comprehensive income for the year	-	36,388	-	(52,999)	-	-	-	(16,611)
Total comprehensive income for the year	-	36,388	-	43,983	-	-	-	80,371
Dividends (Note 11)	-	-	-	(7,577)	-	-	-	(7,577)
Transaction with the owners	-	-	-	(7,577)	-	-	-	(7,577)
Reclassified	-	-	-	-	-	-	-	-
At 30 June 2022	200,000	449,154	116,810	2,344,122	127,769	200,000	106,590	3,471,651
At 1 July 2022	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
Pension fund adjustment	-	-	-	-	-	-	-	-
Movement in reserve	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	20,988	-	-	-	20,988
Dividend	-	-	-	-	-	-	-	-
At 30 SEP 2022	200,000	412,766	116,810	2,328,703	127,769	200,000	106,590	3,492,638





MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 30 September 2022

	30 September 2022	30 September 2021	Audited 30 June 22
	Rs'000	Rs'000	Rs'000
<b>Cash flows from operating activities</b>			
Profit for the period/year	20,988	7,188	96,982
Adjustments for:			
Allowance for credit impairment	9,077	2,984	(12,704)
Depreciation/Amortisation	3,390		13,729
Amortisation	5,948	3,275	23,216
Loss/(Gain) on sale of foreclosed property	-	5,759	(7,402)
Gain/(Loss) on Property development	-	20	
Increase in fair value of investment property	-		(23,323)
Profit on disposal of property and equipment	-	(7)	(10)
Provision for retirement benefit obligation	-		18,873
	39,403	19,219	94,110
<b>Change in operating assets and liabilities</b>			
(Increase)/decrease in other assets	2,565	2,596	(400)
(Increase)/decrease in assets held for sales	(0)	(19)	10,255
(Increase)/decrease in treasury deposits	200,000	100,000	(225,000)
Increase/(decrease) in other liabilities	4,506	(31,091)	(10,200)
Decrease in accrued interest payable	172	16,294	2,289
Increase in loans to customers	(166,471)	(168,999)	(546,250)
<b>Net cash used in operating activities</b>	40,772	(81,219)	(675,196)
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	(347)	(2,091)	(9,126)
Purchase of intangible assets	(4,469)		(5,394)
Proceeds from disposal of Property Development			15,491
Payment for development of properties	-		-
Proceeds from disposal of property and equipment	-		10
<b>Net cash (used in)/generated from investing activities</b>	(4,816)	(2,091)	981
<b>Cash flows from financing activities</b>			
Housing deposits certificates (HDC)	(152,133)	185,398	679,600
Plan Epargne Logement Savings (PEL)	(12,865)	7,813	33,990
Repayments of borrowings	(28,129)	(29,662)	(187,698)
Dividends paid	-	-	-
<b>Net cash generated from/(used in) financing activities</b>	(193,127)	163,549	525,892
<b>Increase/(decrease) in cash and cash equivalents</b>	(117,768)	99,458	(148,323)
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents as at 1 July 2022	373,315	465,638	465,638
Increase/(decrease) in cash and cash equivalents	(117,769)	99,458	(148,323)
Cash and cash equivalents at 30 Sept 2022	255,546	565,096	317,315
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	255,546	565,096	317,315
Bank overdrafts and uncleared effects	-	-	(56,000)
	255,546	565,096	317,315



# MAURITIUS HOUSING COMPANY LTD

## Notes to Accounts

### 1 LOANS TO CUSTOMERS - SECURED

	30 September 2022	30 September 2021	Audited 30-Jun-22
	Rs'000	Rs'000	Rs'000
Fast loans and Flexi loans	1,140,196	761,499	1,061,129
Secured loans	8,920,568	8,761,636	8,834,384
Total loan advanced	10,060,764	9,523,135	9,895,513
Provision for Bad debts			
Provision for credit losses (Note (b))	(628,991)	(639,507)	(620,311)
Penalty provision	(20,903)	(24,388)	(22,123)
Interest suspended	(180,785)	(196,637)	(183,839)
	9,230,085	8,662,603	9,069,240
Analysed as follows:			
Current	589,440	589,440	597,330
Non-current	9,471,324	8,933,695	9,298,183
	10,060,764	9,523,135	9,895,513

#### (b) Provision for credit losses

	Specific Provision	Portfolio Provision	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2021	563,256	69,759	633,015
Movement during the period	6,471	21	6,492
At 30 September 2021	569,727	69,780	639,507
At 1 July 2021	563,256	69,759	633,015
Movement during the period	(16,206)	3,502	(12,704)
At 30 June 2022	547,050	73,261	620,311
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

### 2 BORROWINGS

	30 September 2022	30 September 2021	Audited 30-Jun-22
	Rs'000	Rs'000	Rs'000
Current			
Bank overdrafts (secured)	56,000	-	56,000
Loan capital	901	6,101	901
Bank loans	113,333	143,328	113,333
Lease liabilities	3,817	3,198	3,817
	174,051	152,627	174,051
Non-current			
Loan capital	47,630	80,894	49,054
Bank loans	72,416	187,968	98,191
Lease liabilities	2,533	5,306	3,463
	122,579	274,168	150,708
Total borrowings	296,630	426,795	324,759

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