



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2021

Annex 1

Notes	30 September 2021	30 September 2020	Audited (18 Months) to 30 June 2021
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Cash at banks and in hand	565,096	201,056	465,638
Treasury deposit	1,050,000	325,000	1,150,000
Property development	149,420	121,995	149,420
Loans to customers	1 8,662,603	8,238,930	8,497,257
Investment property	128,302	125,409	128,302
Property and equipment	515,758	600,262	516,942
Intangible asset	144,362	156,640	150,122
Other assets	50,626	233,966	52,546
Assets held for sale	59,830	61,641	59,830
<b>Total assets</b>	<b>11,325,997</b>	<b>10,064,899</b>	<b>11,170,057</b>
<b>LIABILITIES</b>			
PEL and other savings accounts	1,937,910	1,893,623	1,933,219
Housing deposits certificates- HDC	5,005,826	3,376,135	4,801,012
Borrowings	2 426,795	608,447	456,457
Retirement benefit obligations	347,245	256,717	347,245
Other liabilities	67,977	188,971	91,491
<b>Total liabilities</b>	<b>7,785,753</b>	<b>6,323,893</b>	<b>7,629,424</b>
Insurance funds	123,973	123,974	123,973
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	200,000	200,000	200,000
Revaluation reserves	376,378	425,138	376,378
Building insurance reserve	116,810	116,810	116,810
Life insurance reserve	127,769	127,769	127,769
Retained earnings	2,288,724	2,440,725	2,289,113
Statutory reserve	200,000	200,000	200,000
Other reserves	106,590	106,590	106,590
<b>Total equity</b>	<b>3,416,271</b>	<b>3,617,032</b>	<b>3,416,660</b>
<b>Total equity and liabilities</b>	<b>11,325,997</b>	<b>10,064,899</b>	<b>11,170,057</b>



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
PERIOD/YEAR ENDED 30 SEPTEMBER 2021

Annex 2

	3 Months to September 2021	3 Months to September 2020	Audited (18 Months) to 30 June 2021
	Rs'000	Rs'000	Rs'000
Interest income	89,909	101,734	548,101
Interest expense	(35,514)	(32,515)	(216,241)
<b>Net interest income</b>	<b>54,395</b>	<b>69,219</b>	<b>331,860</b>
Fee and commission income	9,896	12,617	61,826
Rent received	1,815	1,105	10,249
Policy fees and charges on loan	1,992	1,416	7,092
Other operating income	16,659	7,686	95,830
	<b>30,362</b>	<b>22,824</b>	<b>174,997</b>
<b>Operating income</b>	<b>84,757</b>	<b>92,043</b>	<b>506,857</b>
Personnel expenses	(40,559)	(33,900)	(245,467)
Depreciation and amortisation	(9,034)	(8,249)	(52,155)
Other expenses	(24,972)	(21,059)	(122,891)
<b>Non-interest expense</b>	<b>(74,565)</b>	<b>(63,208)</b>	<b>(420,513)</b>
<b>Operating profit</b>	<b>10,192</b>	<b>28,835</b>	<b>86,344</b>
Provision/release for credit impairment/IFRS 9	(2,984)	(7,092)	(37,981)
Other provisions	-	-	24,361
Gain/(loss) on foreclosed properties	(20)	(40)	152
Increase in fair value of investment property	-	-	2,893
<b>Profit for the quarter/year</b>	<b>7,188</b>	<b>21,703</b>	<b>75,769</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post employment benefit obligations	-	-	(68,565)
(Released)/Gain on revaluation of land & buildings	-	-	(48,760)
Transfer from life insurance reserve	-	-	-
<b>Other comprehensive income for the period/year</b>	<b>-</b>	<b>-</b>	<b>(117,325)</b>
<b>Total comprehensive income for the period/year</b>	<b>7,188</b>	<b>21,703</b>	<b>(41,556)</b>
Earnings per share (Rs)	0.36	1.09	3.79



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 SEPTEMBER 2021

Annex 3

	Share capital Rs'000	Revaluation reserves Rs'000	Building insurance reserve Rs'000	Retained earnings Rs'000	Life Insurance reserve	Statutory reserve Rs'000	Other reserves Rs'000	Total Rs'000
At 1 July 2020	200,000	425,138	116,810	2,444,636	127,769	200,000	106,590	3,620,943
Movement in reserve	-	-	-	(21)	-	-	-	(21)
Profit for the period	-	-	-	21,703	-	-	-	21,703
Dividend	-	-	-	(25,593)	-	-	-	(25,593)
At 30 September 2020	200,000	425,138	116,810	2,440,725	127,769	200,000	106,590	3,617,032
At 1 January 2020	200,000	425,138	116,810	2,307,522	127,769	200,000	106,590	3,483,829
Profit for the year	-	-	-	75,769	-	-	-	75,769
Other comprehensive income	-	-	-	(68,565)	-	-	-	(68,565)
Total comprehensive income for the year	-	-	-	7,204	-	-	-	7,204
Dividend	-	-	-	(25,593)	-	-	-	(25,593)
Transaction with the owners	-	-	-	(25,593)	-	-	-	(25,593)
Reclassification	-	(48,760)	-	(20)	-	-	-	(48,780)
	-	(48,760)	-	(20)	-	-	-	(48,780)
At 30 June 2021	200,000	376,378	116,810	2,289,113	127,769	200,000	106,590	3,416,660
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



MAURITIUS HOUSING COMPANY LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 30 SEPTEMBER 2021

Annex 4

	30 September 2021 Rs'000	30 September 2020 Rs'000	Audited (18 Months) to 30 June 2021 Rs'000
<b>Cash flows from operating activities</b>			
Profit for the period/year	7,188	25,120	75,769
<i>Adjustments for:</i>			
Allowance for credit impairment	2,984	9,446	35,541
Other provisions	-	-	(24,361)
Depreciation	3,275	3,163	21,233
Amortisation	5,759	-	30,922
Loss/(Gain) on sale of foreclosed property	20	(68)	(152)
Increase in fair value of investment property	-	-	(2,893)
Interest in suspense	-	(776)	26,962
Profit on disposal of property and equipment	-	(314)	(9)
Profit on disposal of property development	(7)	-	(9,032)
Provision for retirement benefit obligation	-	-	21,963
	<b>19,219</b>	<b>36,571</b>	<b>175,943</b>
<b>Change in operating assets and liabilities</b>			
(Increase)/decrease in other assets	2,596	(42,355)	43,727
Decrease/(increase) in assets held for sales	(19)	1,138	1,963
Decrease in treasury deposits	100,000	-	(650,000)
Increase/(decrease) in other liabilities	(31,091)	2,504	31,677
Decrease in accrued interest payable	16,294	(17,019)	(72,963)
Increase in loans to customers	(168,999)	(132,137)	(562,002)
<b>Net cash used in operating activities</b>	<b>(81,219)</b>	<b>(187,869)</b>	<b>(1,031,655)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	(2,091)	(445)	(8,892)
Purchase of intangible assets	-	(3,283)	(46,378)
Payment for development of properties	-	(32,632)	(35,938)
Proceeds from disposal of property and equipment	-	314	9
Addition to property development	-	-	30,843
<b>Net cash (used in)/generated from investing activities</b>	<b>(2,091)</b>	<b>(36,046)</b>	<b>(60,356)</b>
<b>Cash flows from financing activities</b>			
Housing deposits certificates (HDC)	185,398	266,032	1,422,499
Plan Epargne Logement Savings (PEL)	7,813	33,524	110,420
Repayments of borrowings	(29,662)	95,784	(277,180)
Dividends paid	-	-	(25,593)
<b>Net cash generated from/(used in) financing activities</b>	<b>163,549</b>	<b>395,340</b>	<b>1,230,146</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>99,458</b>	<b>207,996</b>	<b>138,135</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents as at start of period/year	465,638	117,186	327,503
Increase/(decrease) in cash and cash equivalents	99,458	207,996	138,135
Cash and cash equivalents at reporting date	<b>565,096</b>	<b>325,182</b>	<b>465,638</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	565,096	326,127	465,638
Bank overdrafts and uncleared effects	-	(945)	-
	<b>565,096</b>	<b>325,182</b>	<b>465,638</b>



# MAURITIUS HOUSING COMPANY LTD

## Notes to Accounts

### 1 LOANS TO CUSTOMERS - SECURED

	30 September 2021 Rs 000	30 September 2020 Rs 000	Audited (18 Months) to 30 June 2021 Rs 000
Fast loans and Flexi loans	761,499	915,509	616,553
Secured loans	<b>8,761,636</b>	8,165,307	8,736,249
Total loan advanced	<b>9,523,135</b>	9,080,816	9,352,802
Provision for Bad debts		-	-
Provision for credit losses (Note (b))	<b>(639,507)</b>	(620,831)	(633,015)
Penalty provision	<b>(24,388)</b>	(27,479)	(25,662)
Interest suspended	<b>(196,637)</b>	(193,576)	(196,868)
	<b>8,662,603</b>	8,238,930	8,497,257
Analysed as follows:			
Current	<b>589,440</b>	506,102	589,440
Non-current	<b>8,933,695</b>	7,374,960	8,763,362
	<b>9,523,135</b>	7,881,062	9,352,802

#### (b) Provision for credit losses

	Specific Provision Rs'000	Portfolio Provision Rs'000	Total Rs'000
At 1 July 2020	533,539	63,935	597,474
Movement during the period	13,283	10,074	23,357
At 30 September 2020	<b>546,822</b>	<b>74,009</b>	<b>620,831</b>
At 1 January 2020	533,539	63,935	597,474
Movement during the year	29,717	5,824	35,541
At 30 June 2021	<b>563,256</b>	<b>69,759</b>	<b>633,015</b>
At 1 July 2021	<b>563,256</b>	<b>69,759</b>	<b>633,015</b>
Movement during the period	<b>6,471</b>	<b>21</b>	<b>6,492</b>
At 30 September 2021	<b>569,727</b>	<b>69,780</b>	<b>639,507</b>

### 2 BORROWINGS

	30 September 2021 Rs'000	30 September 2020 Rs'000	Audited (18 Months) to Rs'000
<b>Current</b>			
Bank overdrafts (secured)	-	1,988	-
Loan capital	<b>6,101</b>	8,854	6,101
Bank loans	<b>143,328</b>	183,335	143,328
Lease liabilities	<b>3,198</b>	2,742	3,198
	<b>152,627</b>	196,919	152,627
<b>Non-current</b>			
Loan capital	<b>80,894</b>	41,968	84,609
Bank loans	<b>187,968</b>	366,389	213,074
Lease liabilities	<b>5,306</b>	3,171	6,147
	<b>274,168</b>	411,528	303,830
<b>Total borrowings</b>	<b>426,795</b>	608,447	456,457