



GROUP ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED For the quarter ended 30 September 2023 Rs.'000	UNAUDITED For the quarter ended 30 September 2022 Rs.'000
Revenue from contract with customers	-	-
Staff costs	(15,919)	(10,142)
Other expenses	(22,246)	(20,342)
Other income	8,842	8,177
Earnings before interest, tax, depreciation and amortisation	(29,323)	(22,307)
Finance revenue	2,228	2,484
Net finance costs	(55,735)	(39,799)
Depreciation and amortisation	(6,991)	(7,017)
Loss before tax	(89,821)	(66,639)
Income tax (expense)/ credit	(1,248)	362
Loss after tax for the quarter	(91,069)	(66,277)
Basic loss per share (Rs)	(0.17)	(0.12)
Other comprehensive income:		
Other comprehensive loss that may be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	(183,586)	(244,287)
Other comprehensive loss for the quarter	(183,586)	(244,287)
Total comprehensive loss for the quarter	(274,655)	(310,564)
SEGMENTAL INFORMATION		
Segment loss after tax:		
Mauritius	(61,564)	(47,168)
Morocco	(23,459)	(14,698)
Seychelles	(6,046)	(4,411)
	(91,069)	(66,277)

STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 30 September 2023 Rs.'000	AUDITED As at 30 June 2022 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	518,561	550,610
Right-of-use assets	536,743	544,677
Investment property	817,582	869,945
Intangible assets	1,119	1,295
Financial assets at amortised cost	236,283	266,114
Deferred tax asset	22,373	24,615
Total non-current assets	2,132,661	2,257,256
Current assets		
Inventories	3,822,541	3,805,035
Contract assets	12,834	13,656
Trade receivables	7,155	15,734
Financial assets at amortised cost	106,251	122,041
Other assets	597,370	605,049
Cash in hand and at bank	633,481	672,656
Total current assets	5,179,632	5,234,171
TOTAL ASSETS	7,312,293	7,491,427
EQUITY AND LIABILITIES		
Shareholders' interests	3,263,663	3,538,318
Non-current liabilities excluding lease liabilities	2,138,639	2,308,560
Deferred tax liability	19,403	20,347
Lease liabilities	122,805	135,476
Current liabilities excluding lease liabilities	1,767,783	1,488,726
TOTAL EQUITY AND LIABILITIES	7,312,293	7,491,427

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Revaluation reserve Rs.'000	Foreign exchange difference Rs.'000	TOTAL EQUITY Rs.'000
At 1 July 2022	3,595,000	(493,864)	37,130	447,106	3,585,372
Loss for the quarter	-	(66,277)	-	-	(66,277)
Other comprehensive loss	-	-	-	(244,287)	(244,287)
As at 30 September 2022	3,595,000	(560,141)	37,130	202,819	3,274,808
At 1 July 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
Loss for the quarter	-	(91,069)	-	-	(91,069)
Other comprehensive loss	-	-	-	(183,586)	(183,586)
As at 30 September 2023	3,595,000	(702,928)	37,130	334,461	3,263,663

STATEMENT OF CASH FLOWS

	UNAUDITED For the quarter ended 30 September 2023 Rs.'000	UNAUDITED For the quarter ended 30 September 2022 Rs.'000
Net cash flows (used in)/ generated from operating activities	(4,799)	52,219
Net cash flows used in investing activities	(306)	-
Net cash flows used in financing activities	(19,726)	(7,926)
Net (decrease)/increase in cash and cash equivalents	(24,831)	44,293
Cash and cash equivalents at 1 July	524,129	289,859
Net foreign exchange differences	(25,587)	(21,211)
Cash and cash equivalents at end of the quarter	473,711	312,941

COMMENTS

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2023

No revenue was recognised for the quarter due to delays in delivery of villas following the earthquake in Morocco. Nonetheless, Domaine Palm Marrakech (DPM) continues to generate cash through receipts on progress of works of villas and at 30 September 2023, the net cash balance stood at Rs 493m compared to Rs 316m at 30 September 2022.

The Group incurred a loss of Rs 91m for the quarter ended 30 September 2023 compared to Rs 66m last year due to the higher interest costs.

OUTLOOK

Sales at Harmonie Golf & Beach Estate are progressing satisfactorily with a significant number of reservations signed and deposits received. Consequently, infrastructure works will start soon. Furthermore, earthworks on the golf course have started with a planned opening in 2025.

In the wake of the earthquake in Morocco, no structural damage has been recorded to villas under construction. DPM will deliver several villas during the next quarter for a sales value of some Rs 300m.

Management is progressing on the master planning of Phase 2 which will go to market by the end of the financial year 2024.

The above interim financial statements are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2023.

The unaudited interim financial statements for the quarter ended 30 September 2023 are issued pursuant to DEM Rule 17.

Copies of this report are available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

The Board of Directors of Semaris Ltd accepts full responsibility for the accuracy of the information contained in this report.

By order of the Board
9 November 2023