



UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 31 March 2024 Rs.'000	UNAUDITED Quarter ended 31 March 2023 Rs.'000	UNAUDITED Nine months ended 31 March 2024 Rs.'000	UNAUDITED Nine months ended 31 March 2023 Rs.'000
Revenue from contract with customers	242,133	117,937	414,473	220,066
Earnings before interest, tax, depreciation and amortisation	76,251	36,771	27,731	28,221
Finance revenue	3,071	3,150	7,345	7,899
Net finance costs	(39,414)	(45,512)	(130,492)	(117,952)
Depreciation and amortisation	(6,624)	(6,816)	(20,223)	(20,607)
Profit/ (loss) before tax	33,284	(12,407)	(115,639)	(102,439)
Income tax credit/(charge)	305	(410)	(1,469)	(138)
Profit/ (loss) for the period	33,589	(12,817)	(117,108)	(102,577)
Basic earnings/ (loss) per share (Rs)	0.06	(0.02)	(0.21)	(0.19)
Other comprehensive income:				
Other comprehensive income that may be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of foreign operations	102,922	208,388	6,040	33,939
Other comprehensive income for the period	102,922	208,388	6,040	33,939
Total comprehensive income/ (loss) for the period	136,511	195,571	(111,068)	(68,638)

SEGMENTAL INFORMATION

Segment revenue:	UNAUDITED 2024 Rs.'000	UNAUDITED 2023 Rs.'000	UNAUDITED 2024 Rs.'000	UNAUDITED 2023 Rs.'000
Morocco	242,133	117,937	414,473	220,066
Segment (loss)/ profit after tax:				
Mauritius	(47,125)	(49,244)	(158,006)	(133,075)
Morocco	85,569	41,316	56,383	45,208
Seychelles	(4,855)	(4,889)	(15,485)	(14,710)
	33,589	(12,817)	(117,108)	(102,577)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 31 March 2024 Rs.'000	AUDITED As at 30 June 2023 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	545,789	550,610
Right-of-use assets	536,431	544,677
Investment property	887,853	869,945
Intangible assets	981	1,295
Financial assets at amortised costs	222,656	266,114
Deferred tax assets	24,223	24,615
Total non-current assets	2,217,933	2,257,256
Current assets		
Inventories	3,988,859	3,805,035
Contract assets	115,302	13,656
Trade receivables	7,589	15,734
Financial assets at amortised costs	112,223	122,041
Other assets	560,926	605,049
Cash in hand and at banks	561,166	672,656
Total current assets	5,346,065	5,234,171
TOTAL ASSETS	7,563,998	7,491,427
EQUITY AND LIABILITIES		
Shareholders' interests	3,427,250	3,538,318
Non-current liabilities excluding lease liabilities	2,142,390	2,308,560
Deferred tax liability	20,224	20,347
Lease liabilities	132,060	135,476
Current liabilities	1,842,074	1,488,726
TOTAL EQUITY AND LIABILITIES	7,563,998	7,491,427

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Foreign exchange differences reserve Rs.'000	Revaluation reserve 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 period	-	(102,577)	-	-	(102,577)
Other comprehensive income	-	-	-	33,939	33,939
As at 31 March 2023	3,595,000	(596,441)	37,130	481,045	3,516,734
At 1 July 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
Loss for the period	-	(117,108)	-	-	(117,108)
Other comprehensive income	-	-	-	6,040	6,040
As at 31 March 2024	3,595,000	(728,967)	37,130	524,087	3,427,250

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED 31 March 2024 Rs.'000	UNAUDITED 31 March 2023 Rs.'000
Net cash flows generated from operating activities	5,482	307,787
Net cash flows used in investing activities	(34,687)	(238,689)
Net cash flows used in financing activities	(79,146)	(67,635)
Net (decrease)/increase in cash and cash equivalents	(108,351)	1,463
Cash and cash equivalents at 1 July	524,129	289,859
Net foreign exchange differences	1,155	3,054
Cash and cash equivalents at end of the period	416,933	294,376

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2024

FINANCIAL PERFORMANCE

The Group generated revenue of Rs 414m from the delivery of seven units of the Fairmont Residences in Marrakech.

Domaine Palm Marrakech S.A (DPM) posted a profit after tax of Rs 56m for the period under review. For the nine months ended on 31 March 2024, the Group experienced a loss of Rs 117m, due to the pre-development and finance costs associated with Harmonie Golf & Beach Estate.

OUTLOOK

In **Mauritius**, the sales threshold has been reached to kick-start the construction works planned for the first quarter of the financial year ending 30 June 2025. The necessary permits and financial guarantees to start the project are forthcoming. The tender process for infrastructure works and villa construction has been completed and contractors will soon be appointed. The Board of Directors is confident that the launch of the construction works will further enhance the project's attractiveness.

In **Morocco**, a significant number of units will be delivered in the quarter ending 30 June 2024, allowing Domaine Palm Marrakech to strengthen its profitability. With the growing demand for new villas, management is actively preparing the launch of Phase 2, expected for the end of the calendar year 2024.

In **Seychelles**, a formal expression of interest has been received from a reputable partner for the development of the hotel and villa project in Praslin Resort Limited.

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 31 March 2024 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

*ENL Secretarial Services Limited
Company Secretary*

9 May 2024