



UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SEMESTER ENDED 31 MARCH 2020

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Semester ended 31 March 2020 Unaudited Rs.'000	Semester ended 31 March 2019 Unaudited Rs.'000	Quarter ended 31 March 2020 Unaudited Rs.'000	Quarter ended 31 March 2019 Unaudited Rs.'000	Year ended 30 September 2019 Audited Rs.'000
Revenue	172,237	-	52,341	-	-
EBITDA	(36,405)	(5,792)	(17,648)	(1,964)	(18,003)
Finance costs	(51,368)	-	(25,776)	-	(7,351)
Depreciation and amortisation	(9,551)	-	(4,880)	-	-
Excess of fair value of net assets over consideration price	-	-	-	-	127,530
(Loss)/profit before tax	(97,324)	(5,792)	(48,304)	(1,964)	102,176
Income tax	-	-	-	-	-
(Loss)/profit for the period/year	(97,324)	(5,792)	(48,304)	(1,964)	102,176
Basic (loss)/earnings per share (Rs.)	(0.18)	(5,792)	(0.09)	(1,964)	0.19

SEGMENTAL INFORMATION

Revenue					
Morocco	172,237	-	52,341	-	-
EBITDA					
Morocco	(28,217)	-	(13,640)	-	-
Mauritius	(8,098)	(5,792)	(3,932)	(1,964)	(18,003)
Seychelles	(90)	-	(76)	-	-
	(36,405)	(5,792)	(17,648)	(1,964)	(18,003)

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Semester ended 31 March 2020 Unaudited Rs.'000	Semester ended 31 March 2019 Unaudited Rs.'000	Quarter ended 31 March 2020 Unaudited Rs.'000	Quarter ended 31 March 2019 Unaudited Rs.'000	Year ended September 30 2019 Audited Rs.'000
(Loss)/profit for the period/year	(97,324)	(5,792)	(48,304)	(1,964)	102,176
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	164,847	-	137,846	-	(878)
Other comprehensive income for the period/year	164,847	-	137,846	-	(878)
Total comprehensive income for the period/year	67,523	(5,792)	89,542	(1,964)	101,298

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31 March 2020 Unaudited Rs.'000	30 September 2019 Audited Rs.'000
ASSETS		
Non-current assets		
Property and equipment	149,256	141,036
Right of use asset	108,895	-
Investment properties	1,625,850	1,542,464
Intangible assets	444,050	447,856
	2,328,051	2,131,356
Current assets		
Inventories	3,710,990	3,603,525
Financial assets at amortised costs	337,592	419,421
Trade and other receivables	466,376	432,062
Cash in hand and at banks	109,951	131,541
	4,624,909	4,586,549
TOTAL ASSETS	6,952,960	6,717,905
EQUITY AND LIABILITIES		
Shareholders' interests	3,762,577	3,695,054
Non-current liabilities	2,315,683	2,193,107
Current liabilities	874,700	829,744
TOTAL EQUITY AND LIABILITIES	6,952,960	6,717,905

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Shareholders' Interests Rs.'000
As at 1 October 2018	1
Total comprehensive income for the semester	(5,792)
As at 31 March 2019	(5,791)
As at 1 October 2019	3,695,054
Total comprehensive income for the semester	67,523
As at 31 March 2020	3,762,577

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 March 2020 Unaudited Rs.'000	Semester ended 31 March 2019 Unaudited Rs.'000	Year ended 30 September 2019 Audited Rs.'000
Net cash flows used in operating activities	(9,163)	-	(800,214)
Net cash flows (used in)/generated from investing activities	(2,806)	-	31,640
Net cash flows (used in)/generated from financing activities	(19,071)	-	899,095
Net (decrease)/increase in cash and cash equivalents	(31,040)	-	130,521
Cash and cash equivalents at 1 October,	130,521	-	-
Net foreign exchange differences	1,002	-	-
Cash and cash equivalents at the end of the period/year	100,483	-	130,521

COMMENTS

Financial performance

The Group posted a loss of MUR 48m in the second quarter ending 31 March 2020. Only 2 villas were delivered in Marrakech during the quarter, generating insufficient margins to cover administrative costs. In addition, finance costs associated with the land purchased at Les Salines have been incurred.

COVID-19 impact

The Group does not consider it practicable at the present time to provide a quantitative estimate of the potential impact of this outbreak. However, it is possible that the values of the assets which the Group hold and its underlying transactions could be adversely affected as a result of market volatility and the deteriorating economic environment. The impact of this outbreak on the asset values and exposures are being assessed and monitored with respect to potential impairment provisions.

Outlook Morocco

With the prolonged lockdown across the globe, the delivery of the remaining Phase 1 villas in Marrakech has been postponed to the next financial year. No revenue has therefore been forecasted for the last quarter of the financial period ending 30 June 2020 and cost reduction initiatives are being implemented to mitigate the losses.

DPM has recently signed an exclusive agreement with Vaneau Luxury Real Estate to boost sales in its main French market. Despite the prevailing market conditions, prospective clients have confirmed their intention to proceed with the acquisition of several high end properties.

Seychelles

As per the prevailing 'villa policy' regulations in Seychelles, the villa project on Praslin needs to be developed concurrently with a hotel project. With the COVID-19 pandemic and the ensuing challenges that the hospitality sector will persistently face, progress is expected to be slow during the coming months.

Mauritius

For Les Salines PDS, management is still waiting for the ruling concerning the appeal lodged against its EIA licence which is further being delayed due to the lockdown.

The timing of the IHS project at Les Salines will be dependent upon the launch of Les Salines Beachcomber Resort by New Mauritius Hotels Limited.

The interim financial statements is unaudited and has been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 September 2019.

The interim financial statements is issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe. Copies of this report are available free of charge at the head office of the Company.

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

3 June 2020