



SEMARIS LTD UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2021

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	QUARTER ENDED 31 MARCH 2021	QUARTER ENDED 31 MARCH 2020	NINE MONTHS ENDED 31 MARCH 2021	NINE MONTHS ENDED 31 MARCH 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	8,031	52,341	694,264	172,237
(Loss)/ earnings from operating activities	(17,645)	(28,932)	127,092	(67,084)
Operating income	11,453	11,284	49,028	20,498
NORMALISED EBITDA	(6,192)	(17,648)	176,120	(46,586)
Other impairment losses	(29,952)	-	(29,952)	-
Gain on bargain purchase	-	-	-	127,530
EBITDA	(36,144)	(17,648)	146,168	80,944
Finance costs	(18,568)	(25,775)	(88,632)	(58,719)
Finance costs on lease liabilities	(2,113)	-	(6,793)	-
Depreciation and amortisation	(6,428)	(4,881)	(19,480)	(9,551)
(Loss)/ profit before tax	(63,253)	(48,304)	31,263	12,674
Income tax	(122)	-	(4,457)	-
(Loss)/ profit for the quarter/ period	(63,375)	(48,304)	26,806	12,674
Basic and diluted (loss)/ earnings per share (Rs)	(0.12)	(0.09)	0.05	0.02

SEGMENTAL REPORTING:

Revenue	8,031	52,341	694,264	172,237
Morocco				
Geographical results:				
Morocco	(37,541)	(16,562)	136,351	92,164
Mauritius	(25,142)	(26,661)	(87,167)	(70,925)
Seychelles	(692)	(5,081)	(22,378)	(8,565)
(Loss)/ profit for the quarter/ period	(63,375)	(48,304)	26,806	12,674

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	QUARTER ENDED 31 MARCH 2021	QUARTER ENDED 31 MARCH 2020	NINE MONTHS ENDED 31 MARCH 2021	NINE MONTHS ENDED 31 MARCH 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
(Loss)/ profit for the quarter/ period	(63,375)	(48,304)	26,806	12,674
Other comprehensive income:				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	64,999	137,846	246,926	163,969
Other comprehensive income for the quarter/ period	64,999	137,846	246,926	163,969
Total comprehensive income for the quarter/ period	1,624	89,542	273,732	176,643

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2021	AS AT 30 JUNE 2020
	Rs.'000	Rs.'000
ASSETS		
Non-current assets		
Property and equipment	470,994	452,607
Rights-of-use assets	522,179	538,966
Investment property	829,873	756,718
Intangible assets	1,212	1,442
Deferred tax assets	3,031	3,029
Financial assets at amortised cost	412,083	332,634
	2,239,372	2,085,396
Current assets		
Inventories	3,515,059	3,771,080
Trade and other receivables	792,183	410,013
Financial assets at amortised cost	10,712	37,954
Prepayments	22,396	20,555
Cash in hand and at banks	249,273	159,591
	4,589,623	4,399,193
TOTAL ASSETS	6,828,995	6,484,589
EQUITY AND LIABILITIES		
Shareholders' interests	3,439,679	3,165,947
Non-current liabilities excluding lease liabilities	1,280,921	2,168,250
Lease liabilities	99,766	100,309
Current liabilities	2,008,629	1,050,083
TOTAL EQUITY AND LIABILITIES	6,828,995	6,484,589

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	STATED CAPITAL	RETAINED EARNINGS/ (REVENUE DEFICIT)	FOREIGN EXCHANGE DIFFERENCE RESERVES	TOTAL EQUITY
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 1 July 2019	1	(9,066)	-	(9,065)
Issue of shares	3,594,999	-	-	3,594,999
Profit for the period	-	12,674	-	12,674
Other comprehensive income	-	-	163,969	163,969
Total comprehensive income for the period	-	12,674	163,969	176,643
Balance as at 31 March 2020	3,595,000	3,608	163,969	3,762,577
Balance at 1 July 2020	3,595,000	(682,302)	253,249	3,165,947
Profit for the period	-	26,806	-	26,806
Other comprehensive income	-	-	246,926	246,926
Total comprehensive income for the period	-	26,806	246,926	273,732
Balance as at 31 March 2021	3,595,000	(655,496)	500,175	3,439,679

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	NINE MONTHS ENDED 31 MARCH 2021	NINE MONTHS ENDED 31 MARCH 2020
	Rs.'000	Rs.'000
Net cash flows generated from/ (used in) operating activities	197,535	(809,377)
Net cash flows (used in)/ generated from investing activities	(2,427)	28,832
Net cash flows (used in)/ generated from financing activities	(121,700)	880,024
Net increase in cash and cash equivalents	73,408	99,479
Cash and cash equivalents at 1 July	148,586	-
Net foreign exchange differences	12,270	1,004
Cash and cash equivalents at the end of the period	234,264	100,483

COMMENTS

FINANCIAL PERFORMANCE FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2021

The Group has posted an EBITDA of Rs 146m for the nine months to 31 March 2021 after having provided for an impairment of Rs 30m in our Moroccan subsidiary. These positive results stem from the sale and delivery of villas and land plots in Marrakech. The cash resources generated from the recent sales at Domaine Palm Marrakech (DPM) will be used to accelerate its Phase 2 development.

OUTLOOK

In Mauritius, given that the conditions precedent of the MOU with Safran Landcorp have not been met, the Board has decided to end the partnership but remains fully committed to develop Les Salines project despite the challenging market conditions. Accordingly, management is actively working on the launch of the project whilst awaiting the ruling from the Environment and Land Use Appeal Tribunal (ELUAT).

In Morocco, DPM is experiencing a significant pick up in demand with a number of sales expected during the coming months.

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
10 May 2021