

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED Year ended 30 June 2024 Rs.'000	AUDITED Year ended 30 June 2023 Rs.'000
Revenue from contract with customers	608,096	265,490
Operating expenses	(596,808)	(283,688)
Other income	40,210	38,780
Write-down of inventories	(107,658)	-
Fair value movement in investment property	68,174	-
Earnings before interest, tax, depreciation and amortisation	12,014	20,582
Finance revenue	110,832	36,806
Finance costs	(206,947)	(146,710)
Depreciation and amortisation	(35,750)	(28,210)
Loss before tax	(119,851)	(117,532)
Income tax charge	(1,371)	(463)
Loss for the year	(121,222)	(117,995)
Other comprehensive income:		
Other comprehensive income that may be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	7,538	70,941
Other comprehensive income for the year	7,538	70,941
Total comprehensive loss for the year	(113,684)	(47,054)
Basic loss per share (Rs)	(0.22)	(0.21)
SEGMENTAL INFORMATION		
Segment revenue:		
Morocco	608,096	265,490
Segment (loss)/profit after tax:		
Mauritius	(256,348)	(147,362)
Morocco	154,391	47,532
Seychelles	(19,265)	(18,165)
	(121,222)	(117,995)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	AUDITED As at 30 June 2024 Rs.'000	AUDITED As at 30 June 2023 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	635,602	550,610
Right-of-use assets	537,404	544,677
Investment property	985,933	869,945
Intangible assets	935	1,295
Financial assets at amortised costs	206,737	266,114
Deferred tax assets	25,379	24,615
Total non-current assets	2,391,990	2,257,256
Current assets		
Inventories	3,844,968	3,805,035
Contract assets	162,348	13,656
Trade receivables	9,632	15,734
Financial assets at amortised costs	73,732	122,041
Other assets	556,615	605,049
Cash in hand and at banks	556,731	672,656
Total current assets	5,204,026	5,234,171
TOTAL ASSETS	7,596,016	7,491,427
EQUITY AND LIABILITIES		
Shareholders' interests	3,424,634	3,538,318
Non-current liabilities	2,355,733	2,308,560
Deferred tax liability	20,613	20,347
Lease liabilities	138,745	135,476
Current liabilities	1,656,291	1,488,726
TOTAL EQUITY AND LIABILITIES	7,596,016	7,491,427

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.'000	Revenue deficit Rs.'000	Revaluation reserve Rs.'000	Foreign exchange difference 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 year	-	(117,995)	-	-	(117,995)
Other comprehensive income for the year	-	-	-	70,941	70,941
As at 30 June 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
At 1 July 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
Loss for the year	-	(121,222)	-	-	(121,222)
Other comprehensive income for the year	-	-	-	7,538	7,538
As at 30 June 2024	3,595,000	(733,081)	37,130	525,585	3,424,634

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	AUDITED Year ended 30 June 2024 Rs.'000	AUDITED Year ended 30 June 2023 Rs.'000
Net cash flows (used in)/generated from operating activities	(46,381)	340,555
Net cash flows generated from/(used in) investing activities	16,684	(70,711)
Net cash flows used in financing activities	(105,571)	(45,654)
Net (decrease)/increase in cash and cash equivalents	(135,268)	224,190
Cash and cash equivalents at 1 July	524,129	289,857
Net foreign exchange differences	15,015	10,082
Cash and cash equivalents at year end	403,876	524,129

COMMENTS

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

Revenue for the year doubled to Rs 608 m (FY23: Rs 265 m). This rise is attributed to the successful delivery of 11 villas at Domaine Palm Marrakech S.A. (DPM), a significant increase from just two units delivered last year.

Despite an inventory write-down of Rs 108 m on the Harmonie Golf Villas project, the Group's EBITDA remained positive at Rs 12 m, with DPM recording a fair value gain of Rs 68 m.

On the other hand, finance costs rose by 41%, reaching Rs 207 m, primarily due to higher interest costs and losses incurred from the rescheduling of borrowings. Consequently, the Group posted a net loss of Rs 121 m for the year ended FY24 (FY23: Rs 117 m).

On a brighter note, DPM continues to generate positive cash flows, with Rs 70 m repatriated during the year, improving the liquidity position for the Harmonie Golf Villas project.

Mauritius

This year saw notable progress for the Harmonie Golf and Beach Estate. The sales threshold has reached Rs 2.1 bn, with Rs 200m held in escrow account at year end. The project has reached key milestones and secured both the Building and Land Use Permit for infrastructure and the PDS Certificate.

Additionally, the project achieved Silver EarthCheck Certification, reaffirming Harmonie's commitment to sustainable practices and its environmentally friendly philosophy.

Morocco

In Morocco, DPM, demonstrated resilience in the wake of the earthquake in September 2023. No cancellations occurred, and the sale of the remaining units of Phase 1 has proceeded as planned, with only three units left in inventory.

OUTLOOK

In Mauritius, Management is optimistic that the commencement of construction at the Harmonie Golf and Beach Estate will give a new impetus to the project and sales are anticipated to gain momentum by the end of the calendar year.

In Marrakech, the Group aims to deliver a substantial number of villas, which will lead to significant revenue recognition in FY25. The anticipated authorisation from the authorities of the Phase 2 master plan will further expand the sales pipeline for additional plots and villas.

In Seychelles, the Group is in advanced discussions with a reputable international operator for the development of the Praslin site.

By order of the Board

ENL and Rogers Secretarial Services Limited
Company Secretary

25 September 2024

The Audited Financial Statements for the year ended 30 June 2024 are issued pursuant to DEM Rule 18. 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.

