

SOCIETE DE DEVELOPPEMENT INDUSTRIEL ET AGRICOLE LIMITEE  
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At September 30, 2014	At June 30, 2014	At September 30, 2014	At June 30, 2014
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	25,639	25,850	25,639	25,850
Current assets	64,910	69,864	64,910	69,864
Non-current assets classified as held for sale	54,291	92,814	-	-
<b>Total assets</b>	<b>144,840</b>	<b>188,528</b>	<b>90,549</b>	<b>95,714</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	(11,844)	(12,438)	60,475	60,362
Non-current liabilities	8,125	8,071	8,125	8,071
Current liabilities	21,950	27,281	21,949	27,281
Liabilities directly associated with non-current assets classified as held for sale	126,609	165,614	-	-
<b>Total equity and liabilities</b>	<b>144,840</b>	<b>188,528</b>	<b>90,549</b>	<b>95,714</b>

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2014	Quarter ended September 30, Restated 2013	Quarter ended September 30, 2014	Quarter ended September 30, 2013
	2014	2013	2014	2013
Turnover	23,045	16,707	23,045	16,707
Operating profit/(loss)	131	(1,500)	131	(1,500)
Finance costs	(18)	(1)	(18)	(1)
Profit before tax	113	(1,501)	113	(1,501)
Income tax charge	-	-	-	-
<b>Profit/(loss) for the period from continuing operations</b>	<b>113</b>	<b>(1,501)</b>	<b>113</b>	<b>(1,501)</b>
<b>Discontinuing operations</b>				
Post tax profit/ (loss) from discontinuing operations	509	(15,696)	-	-
<b>Profit/ (loss) for the period</b>	<b>622</b>	<b>(17,197)</b>	<b>113</b>	<b>(1,501)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>622</b>	<b>(17,197)</b>	<b>113</b>	<b>(1,501)</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	594	(16,324)	113	(1,501)
- Non - controlling interests	28	(873)	-	-
	<b>622</b>	<b>(17,197)</b>	<b>113</b>	<b>(1,501)</b>
<b>Total comprehensive income attributable to equity shareholders arises from:</b>				
- Continuing operations	113	(1,501)	113	(1,501)
- Discontinuing operations	481	(14,823)	-	-
	<b>594</b>	<b>(16,324)</b>	<b>113</b>	<b>(1,501)</b>
<b>DATA PER SHARE</b>				
Loss per share from continuing operations(Rupees & Cents)	0.00	(0.01)	0.00	(0.01)
Loss per share from discontinuing operations(Rupees & Cents)	0.00	(0.07)	-	-
Net assets per share (Rupees & Cents)	(0.06)	0.21	0.29	0.33
Number of ordinary shares	210,002,430	210,002,430	210,002,430	210,002,430

**CONDENSED UNAUDITED CASH FLOW STATEMENT - QUARTER ENDED SEPTEMBER 30, 2014**

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2014 Rs.'000	Quarter ended September 30, 2013 Rs.'000	Quarter ended September 30, 2014 Rs.'000	Quarter ended September 30, 2013 Rs.'000
<b>Operating activities</b>				
Net cash generated from/ (absorbed by) operating activities	<b>37,506</b>	(19,662)	<b>2,360</b>	(7,576)
<b>Investing activities</b>				
Net cash outflow from investing activities	<b>(3,496)</b>	(1,391)	<b>(3,626)</b>	(1,391)
<b>Financing activities</b>				
Net cash (outflow)/ inflow from financing activities	<b>(13,057)</b>	14,173	<b>(5,057)</b>	2,173
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>20,953</b>	(6,880)	<b>(6,323)</b>	(6,794)
<b>Movement in cash and cash equivalents</b>				
At July 1,	<b>(31,063)</b>	(38,107)	<b>4,977</b>	392
Increase/ (decrease)	<b>20,953</b>	(6,880)	<b>(6,323)</b>	(6,794)
<b>At September 30,</b>	<b>(10,110)</b>	(44,987)	<b>(1,346)</b>	(6,402)

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2014

THE GROUP	Share capital	Other reserves	Retained earnings	Total	Non - Controlling Interests	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>At July 01, 2014</b>	21,000	(2,257)	(31,181)	(12,438)	-	(12,438)
Other comprehensive income for the period	-	-	594	594	28	622
Non-current assets classified as held for sale	-	-	-	-	(28)	(28)
<b>At September 30, 2014</b>	<b>21,000</b>	<b>(2,257)</b>	<b>(30,587)</b>	<b>(11,844)</b>	<b>-</b>	<b>(11,844)</b>
<b>At July 01, 2013</b>	21,000	(2,487)	42,497	61,010	428	61,438
Other comprehensive income for the period	-	-	(16,324)	(16,324)	(873)	(17,197)
Non-current assets classified as held for sale	-	-	-	-	445	445
<b>At September 30, 2013</b>	<b>21,000</b>	<b>(2,487)</b>	<b>26,173</b>	<b>44,686</b>	<b>-</b>	<b>44,686</b>
<b>THE HOLDING COMPANY</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		
<b>At July 1, 2014</b>	21,000	1,395	37,967	60,362		
Other comprehensive income	-	-	113	113		
<b>At September 30, 2014</b>	<b>21,000</b>	<b>1,395</b>	<b>38,080</b>	<b>60,475</b>		
<b>At July 1, 2013</b>	21,000	1,381	48,356	70,737		
Other comprehensive income	-	-	(1,501)	(1,501)		
<b>At June 30, 2013</b>	<b>21,000</b>	<b>1,381</b>	<b>46,855</b>	<b>69,236</b>		

1. The condensed unaudited financial statements for the quarter ended 30th September 2014 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2014 and are in compliance with the International Financial Reporting Standards.
2. The group's results relate to its poultry breeding operation and the results of BIODIA, which was accounted as a subsidiary as from 14th February 2013 further to the increase in its shareholding to 94.4%.
3. The poultry breeding operations realised a profit after tax of Rs 0.1M (2013 - loss of Rs 1.5M) and benefitted from improved operational parameters compared to the previous year.
4. As announced previously, the Company has resolved to sell its investment in BIODIA in light of the difficult market conditions that BIODIA operates and the financial position of BIODIA where it is dependent on the continued support of its banker and related parties. In that respect the results of BIODIA are accounted as a discontinued operation in the consolidation of the results in SODIA. The investment in BIODIA was impaired in the last financial year and upon conclusion of the sale, this will be the only financial consequence on SODIA and SODIA will continue its poultry breeding operation.
5. SODIA Group's profit for the quarter under review amounted to Rs 0.6M (2013: loss of Rs 17.2M)
6. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 11th Floor, Medine Mews , Chaussée Street, Port Louis, Mauritius.

By order of the Board

Patricia Goder  
Company Secretary

November 12, 2014

*These financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005*  
*The Board of Directors of SOCIETE DE DEVELOPPEMENT INDUSTRIEL ET AGRICOLE LIMITEE accepts full responsibility for the accuracy of the information contained in this communiqué. Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.*