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SKIL Ports & Logistics Limited
30 September 2011

SKIL Ports and Logistics Limited
("SPL" or the "Company")

Interim Results for the Period ended 30 June 2011

The Company is pleased to announce its interims results for the period ended 30 June 2011.

Chairman's Statement

SKIL Ports and Logistics ("SPL" or the "Company") was formed to develop and operate ports and logistics facilities across India and beyond. The Company successfully listed on the AIM market in October 2010 raising £76 million and is in the process of developing its first project in Navi Mumbai which, when completed, will comprise a 200 acre site with a state of the art dedicated jetty and logistics park.

In the period since Admission, the Company has made good progress. Having established an office in Mumbai, a number of key personnel were recruited and, since that time, this team has concentrated on both completing the construction of the project on time and also securing customers for the port and logistics divisions once the project is operational. It was pleasing to be able to announce in January that we had entered into a Memorandum of Understanding with an Indian based end user of the facility for a period of two years from commencement of operations. This was followed in March with an agreement with two companies to provide them with third party logistics services. We expect to receive revenue from this contract during this financial year, some twelve months ahead of our plans as set out at the time of Admission.

Progress on the civil works for the project continues and additional studies, which were required by the environment ministry, have been completed. We are in the process of appointing the final members of the construction team and remain confident of building out the project on the timeline we stipulated at the time of Admission.

The Company has sought to keep expenses to a minimum throughout Phase I of the project, with cash balances at the end of the period standing at £69.4 million. We expect to deploy more cash for the build out of the facility steadily during the remainder of this year and early next year. As referred to in the Company's admission document and now that the Company is entering the next phase of the project, it is appropriate for a Chief Financial Officer to be appointed. The Company is in advanced discussions with suitable candidates and expects to make a further announcement in this regard shortly.

The fundamentals of the Indian economy remain extremely attractive against the backdrop of the current global economic malaise. The need for upgrading and building new ports and logistics facilities in India continues to remain an urgent priority for the country. The SKIL Group has an enviable track record of building marine infrastructure in India. The SKIL Group built the first private port, railroad and roadway in India and has developed a world-class defence and offshore engineering facility that has the second largest dry dock system in the world. Recent announcements from the SKIL Group confirm that this facility goes from strength to strength and is one of India's most successful engineering infrastructure projects. A common thread in all these infrastructure developments has been that SKIL has always delivered ahead of time and below budget.

The completion of the project at Karanja continues to be the principal focus for SPL. However, as stated at time of Admission, the board will explore additional port and logistics opportunities when appropriate. The profile of the Company is such that it has received offers of such opportunities and the Board will continue to evaluate these. I, along with the SPL management team, look forward to updating our shareholders during the course of the year on progress at Karanja and any other opportunities, as necessary.

We remain committed and dedicated to building our first facility on time and also growing SPL to become a significant player in the ports and logistics sector in India.

Nikhil Gandhi
Chairman
SKIL Ports & Logistics Limited

Enquiries

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SKIL Ports and Logistics Limited

Consolidated Income statement

up to 30 June 2011

	Up to 30 June 2011 (unaudited) £
CONTINUING OPERATIONS	
Revenue	
Cost of Sales	
GROSS PROFIT	**0**
Administrative expenses	1,166,945
Foreign exchange loss	971,304
OPERATING LOSS BEFORE FINANCE COST	**-2,138,249**
Finance income	**2,758,662**
Finance expense	
NET FINANCING INCOME	**2,758,662**
PROFIT BEFORE TAX	**620,413**
Income tax expense	**883,129**
PROFIT FOR THE PERIOD	**-262,716**

Consolidated Balance sheet

At 30 June 2011

	30 June 2011 (unaudited) £
Assets	
Property, plant and equipment	**196,000**
Total non-current assets	**196,000**
Inventories	
Trade and other receivables	**2,737,803**
Cash and cash equivalents	**69,442,367**
Total current assets	**72,180,170**
Total assets	**72,376,170**
Equity	
Share Capital	**71,590,360**
Retained earnings	**-262,716**
Total Equity	**71,327,644**
Liabilities	
Provisions	
Loans and borrowings	
Deferred tax liabilities	
Non-Current Liabilities	**0**
Trade and other payables	**981,746**
Loans and borrowings	**66,780**
Total Current Liabilities	**1,048,526**
Total Liabilities	**1,048,526**
Total Equity and Liabilities	**72,376,170**

Consolidated Cash flow statement

Up to 30 June 2011

	Up to 30 June 2011 (unaudited) £
Opening Cash and Cash Equivalents	**0**
Shares issued	**76,000,000**
Issue proceeds	**(4,143,614)**
Issue expenses	**71,856,386**
Income	
Bank interest received	**94,232**
Expenses	
Administrative expenses	**-1,322,150**
Increase in Fixed Assets	**-196,000**
Net Increase in Current Assets	**-990,101**
Cash and Cash Equivalents carried forward	**69,442,367**
Per balance sheet	**69,442,367**

Notes to the condensed interim consolidated financial statements

1 Reporting entity

SKIL Ports & Logistics Limited (the "Company") is a new holding company incorporated in Guernsey under the Companies (Guernsey) Law 2008 on 24 August 2010. The condensed interim consolidated financial statements of the Company as at and for the period ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as the "Group"). The Company has been established to develop, own and operate port and logistics facilities in India.

2 General information and basis of preparation

The condensed interim consolidated financial statements are for the period ended 30 June 2011. They have been prepared on the historical cost basis. They do not include all of the information required in annual financial statements in accordance with IFRS.

The condensed interim consolidated financial statements are presented in sterling.

The preparation of the condensed interim consolidated financial statements in requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant judgments made by management applying the Group's accounting policies and the key sources of estimation uncertainty are expected to be the same as those to be applied in the first annual IFRS financial statements.
The Company's financing effort to date is considered sufficient to enable the Company to fund all aspects of its operations. As a result, the condensed interim consolidated financial statements have been prepared on a going concern basis.
The condensed interim consolidated financial statements have been approved for issue by the Board of Directors on September 26, 2011.

3 Significant accounting policies
The condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described below.

(a) Basis of consolidation
(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gain arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies
Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary items denominated in foreign currencies that are stated at fair value are translated into sterling at foreign exchange rates ruling at the dates the values were determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. foreign currency differences arising on retranslation are recognised in the profit or loss, except for differences arising on retranslation of available-for-sale equity investments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognised in other comprehensive income.

The revenues and expenses of foreign operations are translated into sterling at average exchange rates unless these do not approximate to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on the translation of a foreign operation are recognised directly in equity and included in profit or loss on its disposal.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

(d) Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(e) Finance income and finance costs

Finance income comprises interest income on funds invested and is recognised as it accrues, using the effective interest method.

(f) Operating expenses

Operating expenses are recognised in profit or loss in the period in which they are incurred.

(g) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

(h) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009.

4 The loss for the period is calculated after charging a loss of £971,304 on the retranslation of cash balances held in Indian rupees to sterling.