

**Company** SKIL Ports & Logistics Limited  
**TIDM** SPL  
**Headline** Half Yearly Report  
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**SKIL Ports & Logistics Limited**  
**(“SPL” or the “Company”)**

**Interim Report for the Period ended 30 June 2013**

The Company is pleased to announce its interim results for the period ended 30 June 2013.

**SPL Chairman’s Statement**

Since the time of the release of the Company’s final results in June, I am pleased to report that the Ground Breaking ceremony has taken place and that development work continues in line with management’s expectations.

With the monsoon season drawing to a close, the project’s EPC contractor advises that activity on the site will accelerate as planned. The Board believes that it remains on track to achieve its goal of completing a world class facility near Mumbai where the demand and macro-economic factors remain compelling .

The cash and cash equivalent balances of the Company were £62.8 million as at 30 June 2013 and the Company expects to provide regular updates of progress during the construction phase.

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 June 2013

	6 months to 30 June 2013	6 months to 30 June 2012	Year to 31 Dec 2012
	£000	£000	£000
<b>CONTINUING OPERATIONS</b>			
Revenue	-	-	-
Administrative Expenses	(519)	(514)	(1,118)
<b>OPERATING LOSS</b>	<b>(519)</b>	<b>(514)</b>	<b>(1,118)</b>
Finance Income	2,422	2,693	5,114
Finance Cost	-	-	-
<b>NET FINANCING INCOME</b>	<b>2,422</b>	<b>2,693</b>	<b>5,114</b>
<b>PROFIT BEFORE TAX</b>	<b>1,903</b>	<b>2,179</b>	<b>3,996</b>
Tax expense for the period /year	(784)	(1,226)	(1,982)
<b>PROFIT FOR THE PERIOD / YEAR</b>	<b>1,119</b>	<b>953</b>	<b>2,014</b>
<b>Profit for the period / year attributable to:</b>			
Non-controlling interest	4	34	8
Owners of the parent	1,115	919	2,006
	<b>1,119</b>	<b>953</b>	<b>2,014</b>
<b><u>OTHER COMPREHENSIVE INCOME/(EXPENSE)</u></b>			
Profit for the period /year	1,119	953	2,014
Exchange differences on translating foreign operations	(1,504)	(1,353)	(1,876)
<b>Total Comprehensive Income/(Expense) for the period /year</b>	<b>(385)</b>	<b>(400)</b>	<b>138</b>
<b>Total Comprehensive Income for the period /year attributable to:</b>			
Non-controlling interest	4	34	-
Owners of the parent	(389)	(434)	138
	<b>(385)</b>	<b>(400)</b>	<b>138</b>
<b><u>Earnings per share (consolidated):</u></b>			
Basic & Diluted, for the year/period attributable to ordinary equity holders (£)	0.025	0.021	0.046

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Period ended 30 June 2013	Period ended 30 June 2012	Year ended 31 Dec 2012
	£000	£000	£000
<b>Assets</b>			
Property, plant and equipment	2,023	586	1,951
<b>Total non-current assets</b>	<b>2,023</b>	<b>586</b>	<b>1,951</b>
Trade and other receivables	1,680	346	363
Cash and cash equivalents	62,796	63,187	64,180
<b>Total current assets</b>	<b>64,476</b>	<b>63,533</b>	<b>64,543</b>
<b>Total assets</b>	<b>66,499</b>	<b>64,119</b>	<b>66,494</b>
<b>Equity</b>			
Share Premium	71,590	71,590	71,590
Retained earnings	5,388	2,820	4,273
Translation Reserve	(15,204)	(13,177)	(13,700)
<b>Equity attributable to owners of parent</b>	<b>61,774</b>	<b>61,233</b>	<b>62,163</b>
Non-controlling Interest	12	165	8
<b>Total equity</b>	<b>61,786</b>	<b>61,398</b>	<b>62,171</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Borrowings	29	-	64
<b>Non-current Liabilities</b>	<b>29</b>	<b>-</b>	<b>64</b>
<b>Current</b>			
Current tax liabilities	4,130	2,590	3,435
Trade and other payables	554	131	824
<b>Current liabilities</b>	<b>4,684</b>	<b>2,721</b>	<b>4,259</b>
<b>Total liabilities</b>	<b>4,713</b>	<b>2,721</b>	<b>4,323</b>
<b>Total equity and liabilities</b>	<b>66,499</b>	<b>64,119</b>	<b>66,494</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2013

	6 months to 30 June 2013	6 months to 30 June 2012	Year to 31 Dec 2012
	£000	£000	£000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	1,903	2,179	3,996
Adjustments (note 5)	(2,500)	(2,693)	(5,105)
Operating profit before working capital changes	<b>(597)</b>	<b>(514)</b>	<b>(1,109)</b>
Net changes in working capital	(1,622)	(588)	450
<b>Net cash used in operating activities</b>	<b>(2,219)</b>	<b>(1,102)</b>	<b>(659)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(83)	(258)	(1,632)
Finance Income	2,422	2,693	5,114
<b>Net cash from investing activities</b>	<b>2,339</b>	<b>2,435</b>	<b>3,482</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of share capital (net of issue cost)	-	160	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>160</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>120</b>	<b>1,493</b>	<b>2,823</b>
Cash and cash equivalents, beginning of the period /year	64,180	63,447	63,447
Exchange differences on cash and cash equivalents	(1,504)	(1,753)	(2,090)
<b>Cash and cash equivalents, end of the period /year</b>	<b>62,796</b>	<b>63,187</b>	<b>64,180</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Reporting entity

SKIL Ports & Logistics Limited (the "Company") was incorporated in Guernsey under the Companies (Guernsey) Law 2008 on 24 August 2010. The condensed interim consolidated financial statements of the Company for the period ended 30 June 2013 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.

### 2. General information and basis of preparation

The condensed interim consolidated financial statements are for the period ended 30 June 2013. The condensed interim consolidated financial statements are prepared under AIM 18 guidance. 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 not audited.

The condensed interim consolidated financial statements are presented in Great Britain Pounds Sterling (£), which is the functional currency of the parent company. The preparation of the condensed interim consolidated financial statements 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 the same as those applied in the 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 August 30, 2013.

### 3. Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 31 December 2012. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

4. The loss for the period is calculated after charging a loss of £1,504,000 on the retranslation of cash balances held in Indian rupees to Great Britain Pounds Sterling (£).

## 5. Cash Flow Adjustments and changes in working capital

The following non-cash flow adjustments and adjustments for changes in working capital have been made to profit before tax to arrive at operating cash flow:

	Period ended 30-Jun-13 £000	Period ended 30-Jun-12 £000	Year ended 31-Dec-12 £000
<b>Adjustments</b>			
Depreciation	11	-	9
Finance income	-2,422	-2,693	-5,114
Tax Expense	-784	-	-
Change in current tax liabilities	695	-	-
	<b>-2,500</b>	<b>-2,693</b>	<b>-5,105</b>
<b>Net changes in working capital</b>			
Change in Trade and other payables	-305	-306	-299
Change in trade and other receivables	-1,317	-282	749
	<b>-1,622</b>	<b>-588</b>	<b>450</b>

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