YATRA CAPITAL

YATRA CAPITAL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

INVESTMENT MANAGER

IL&FS | IL&FS Investment Advisors LLC

YATRA CAPITAL

Contents

Performance Summary

- Yatra Capital Limited ("Yatra" or "the Company") through its investment in K2 Property Limited (K2) has exited from 9 out of a total of 14 investments in its portfolio up to 30 September 2015. This includes 5 complete exits from a mixed-use project in Bhavnagar, a listed investment in Phoenix Mills Limited, Gangetic Developers Private Limited in Agra, Palladium Constructions in Bangalore and Vamona Developers Private Limited in Pune and 4 phased exits of our full interest in City Centre Mall in Nashik; Riverbank Holdings in Kolkata; Treasure Town in Bijalpur, Indore; and Forum IT Parks in Kolkata. We have also partially exited our investment in Saket Engineers in Hyderabad. As of 30 September 2015, Yatra through its investment in K2 remains invested in 4 projects, of which one is an enterprise level investment which has several projects in the entity which are currently being developed.

- The Company redeemed 6,247,487 ordinary shares for EUR 38 mn during the period.

- Net Asset Value ("NAV")* per share increased by 3.84 % from EUR 7.60 as at 31 March 2015 to EUR 7.89 as at 30 September 2015. This is largely attributed to redemption of the Company's shares at a discount to the prevailing NAV (at the time of redemption).

- The net loss for the period ended 30 September 2015 derived from the investment activities of the Company was EUR 8.07 mn. This is as compared to a net profit of EUR 1.91 mn for the period ended 30 September 2014. Basic and diluted loss per share for the period ended 30 September 2015 was EUR 1.03 as compared to basic and diluted profit per share of EUR 0.12 for the period ended 30 September 2014.

**NAV per share is based on Yatra's net assets derived from the Statement of Financial Position as at 30 September 2015 divided by the number of shares then outstanding and in issue.*

YATRA CAPITAL

Chairman's Statement

Dear Shareholders,

I am pleased to report to you on the performance of the company for the six month period to 30th September 2015.

As you will note from the accompanying financial statements, the Company has reported a loss for the period of around EUR 8.07 million, much of which is attributable to the 9.3% adverse movement in the Indian Rupee against the Euro. It is also reflective of a cautious approach to asset valuation given the slightly softer tone in residential real estate asset markets that the board has noted over the period. The residential segment, where our remaining exposures are concentrated, is showing pan-India declines in both new launches and absorption indicators, with unsold inventory remaining high due to subdued overall demand. Of specific interest to the Company, although residential markets in Pune have been slow, it is the optimism surrounding the IT and manufacturing sectors in that market for 2017 which should translate into an improved residential market. Recent rate cuts by the RBI should also feed into the system. The overall macroeconomic backdrop remains mildly supportive, with relatively stable reported economic statistics and positive remarks from external commentators, albeit set in the context of the significant weakness in emerging market risk assets that has persisted during the period.

Turning to capital management matters, we have been pleased to return a further EUR 38 million to shareholders during the period, which takes the cumulative capital returns since July 2013 to EUR 68 million. The Company's cash balances together with its subsidiaries' cash balance at the period end, of EUR 9.12 million are not sufficiently large to warrant the expense of a capital return process before the calendar year end, but based on our forecast cash flows, we would expect to be making a further capital return to shareholders in calendar Q2/2016.

Your board continues to be mindful of the comments made in my letter to shareholders dated 7th May 2013, to the effect that we have been working and continue to work towards a winding up date for the Company of 30th September 2016. It will be apparent from the accompanying financial statements and notes thereto, that a material portion of the Company's remaining assets do not naturally fall to mature within the next 12 months, and the board is considering a number of strategies designed to maximise shareholder value in the context of the Company's ongoing asset disposal programme. Once the board's strategy has been formulated, I expect to be writing to you further.

My thanks as always go to you for your continuing support, and are extended to my fellow board members, the investment management team at IL&FS Investment Advisors LLC and our advisors. I remain at your disposal for any questions or comments you may have.

Best wishes

Richard Boléat
Chairman
30 November 2015

Board of Directors

Richard Boléat

Richard Boleat qualified as a Chartered Accountant with Coopers & Lybrand in the UK in 1988. He subsequently worked in the Middle East, Africa and the UK for a number of commercial and financial services groups before returning to Jersey in 1990. He was formerly a Principal of Channel House Financial Services Group Limited prior to its acquisition by Capita Group plc ("Capita") in September 2005. Richard led Capita's financial services client practice in Jersey until September 2007, when he left the company to establish an independent corporate governance practice. He currently acts as Chairman of CVC Credit Partners European Opportunities Limited, listed on the London Stock Exchange, and is an independent director of a number of other substantial collective investment and investment management entities.

Christopher Wright

Christopher Wright is Chairman and a co-founder of EM Alternatives LLC in Washington DC, emerging markets focused private equity asset management firm and a director of Merifin Capital Group, a private European investment firm. Until mid-2003 he served as Head of Global Private Equity for Dresdner Kleinwort Capital and was formerly a Group Board Member of Dresdner Kleinwort. He acted as Chairman of various investment funds prior to and following the latter's integration with Allianz Private Equity.

He is a co-founding director of Roper Technologies Inc (NYSE, S & P 500).

Mr Wright has chaired the investment committees of and/or serves on several advisory boards of third party managed LBO and venture capital funds in North America and Europe and has advised several other financial institutions, including Hansa Capital, CdB Webtech, Standard Bank of South Africa, Surya Capital, GP Investimentos, and IDeA Alternative Investments on their investments in private equity and other alternative assets around the world.

Mr Wright was educated at Oxford University (M.A.) and holds a Certified Diploma in Accounting and Finance (from the ACCA). He is Foundation Fellow, Corpus Christi College, Oxford.

David Hunter

David Hunter is Managing Director of Hunter Advisers, a property fund consultancy which offers advice on the launch and operation of property funds in the UK and overseas. Coupled with this role, he has a number of non-executive positions on international property companies, focused on delivering value for shareholders. Until 2005, David was a leading Pan-European property fund manager with over 20 years’ experience and an exceptional track record of building and running fund management businesses.

David was President of the British Property Federation in 2003-04 and led the industry delegation which successfully negotiated with the UK Government for the introduction of REITs.

Shahzaad Dalal

Mr. Dalal has 30 years of financial markets and investment experience. At IL & FS Investment Managers Limited ("IIML"), Mr. Dalal has made investments in private equity transactions with an aggregate capitalization value in excess of $9.5 billion. Prior to IIML, Mr. Dalal served as the Chief Executive Officer of IL&FS's Asset Management Strategic Business Unit. Prior to that, Mr. Dalal was at the Industrial Credit and Investment Corporation of India ("ICICI"). Mr. Dalal was actively involved in the initial public offerings of Indraprastha Gas and Shoppers' Stop. Mr. Dalal is a member of the India CEO Forum, which is affiliated with the IMA (International Market Assessment Group). Mr. Dalal received a Bachelor's degree in Commerce from Bombay University (India) and a Masters degree in Business Administration from Northeast Louisiana University (United States).

Malcolm King

After qualifying at a general practice firm in 1968 Malcolm was one of the first in his profession to gain an MBA by taking a full time two-year course at the Ivey Business School of the University of Western Ontario, Canada. Joining King & Co in 1970, he headed the investment part of the business for 23 years. In 1993 Malcolm restructured the asset management side of the business, which grew the properties under management from GBP 850 mn to the current level of more than GBP 8 billion when he retired.

He was Senior Partner from 1987 to 2005 and International Chairman from 1992 - 2006. In 1992 he conceived and engineered the merger of King & Co with J P Sturge to form King Sturge. During his time as Senior Partner, the company's turnover increased from just over GBP 11 mn to approximately GBP 100 mn and a staff of nearly 1,600. He was the senior Non-Executive of Redrow Plc and was a director of RICS Business Services. He is non-Executive Chairman of a Jersey based private property company; non-Executive of two other private property companies and Managing Director of a family property company. He was a pro bono member of the property advisory committees of both Imperial College London and Sue Ryder.

George Baird

George was born in Dundee, Scotland in 1950 and qualified with AYMM in 1974 before moving to Jersey in 1980 to work for the States of Jersey in the finance area. In 1991 he was appointed Treasurer of the States of Jersey, one of the most senior positions in the Civil Service reporting to the Finance and Economics Committee whose main responsibility was defining and implementing government financial and budget strategy. In 1999 he moved to Mourant as Group Finance and Operations Director until his retirement in 2002. Since then he has built up a portfolio of non- executive directorships in the Channel Islands to include several property companies where he plays a prominent role on the Investment and Audit Committees.

Directors' Report

The Directors present their interim report and the unaudited financial statements of Yatra Capital Limited ("the Company") for the period ended 30 September 2015.

The Company

The Company was established in Jersey on 26 May 2006. The Company's ordinary shares were admitted to listing on the Euronext Market on 6 December 2006. The Company was established to invest in Foreign Direct Investment (FDI) compliant Indian real estate development opportunities.

Business Review

A review of the Company's activities during the period is set out in the Chairman's Statement on page 3.

The Company redeemed 3,478,261 ordinary shares for EUR 20 mn on 4 May 2015 and also redeemed 2,769,226 ordinary shares for EUR 18 mn on 1 September 2015. The number of ordinary shares in issue as at 30 September 2015 were 4,875,654.

Results and Dividend

The Company's results for the period ended 30 September 2015 are shown in the Statement of Profit or Loss and Other Comprehensive Income (page 15) and related notes (pages 18 to 41). The Directors do not propose to declare a dividend for the period under review (30 September 2014 - Nil).

Directors

All the directors of the Company are independent and non-executive with the exception of Shahzaad Dalal who is also a director of IL&FS Investment Advisors LLC, the Investment Manager to K2 Property Limited. The membership of the Board of Directors ("Board") is set out below.

Director	Date of Appointment
David Hunter	5 June 2006
Shahzaad Dalal	14 April 2011
Malcolm King	5 June 2006
Richard Boléat (Chairman)	27 January 2010
Christopher Wright	27 January 2010
George Baird (Chairman of the Audit and Risk Committee)	8 March 2012

All the directors served in office throughout the period.

Directors' Interests

The following directors had interests in the shares of the Company as at 30 September 2015.

Director	Number of Ordinary Shares
Christopher Wright	3,293
David Hunter	6,667
Malcolm King	7,500

All the directors are also directors of K2 Property Limited, a subsidiary of the Company.

Directors' Remuneration

During the period, the directors received the following emoluments from the Company:

Directors of the Company	Remuneration (in EUR)
David Hunter	22,500
Shahzaad Dalal	Nil
Malcolm King	21,250
Richard Boléat	30,000
Christopher Wright	22,500
George Baird	23,750

There are no service contracts in existence between the Company and its directors. However, each director was appointed by a Letter of Appointment, which sets out the main terms of the appointment. All the directors offer themselves for re-election each year at the Annual General Meeting of the Company.

Management

IL & FS Investment Advisors LLC ("IIAL" or "the Investment Manager") provides investment management services to K2 Property Limited and project management, property advisory, property management and monitoring services to those subsidiaries of K2 Property Limited which acquire properties, in each case in accordance with the investment objective, investment policy and restrictions of the Company, K2 Property Limited and its subsidiaries. IIAL is a wholly owned subsidiary of IL&FS Investment Managers Limited ("IIML"), which is in turn a subsidiary of Infrastructure Leasing & Financial Services Limited ("IL&FS") a company incorporated in India. IIML is listed on the National Stock Exchange of India Limited and BSE Limited. IIAL also provides coordination of public relations, investor relations and other general operating services to the Company.

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with

Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

With regard to Regulation 20041109/EC of the European Union (the "EU Transparency Directive"), the directors confirm to the best of their knowledge that:

- the financial statements for the period ended 30 September 2015 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards; and

- the Directors' report and Chairman's statement give a fair view of the development of the Company's business, financial position and the important events that have occurred during the period and their impact on these financial statements.

The principal risks and uncertainties faced by the Company are disclosed below and in note 3 of these financial statements.

Corporate Governance

A statement of Corporate Governance can be found on pages 10 to 13.

Key Risks

There are a number of risks attributed towards the execution of the Company's strategy. The directors wish to highlight the following key risks:

- Real estate investments are long-term, illiquid investments and therefore the Company may not be able to realize the current NAV. The Company seeks to mitigate these risks by enhancing the marketability of, and exploring additional methods of disposing of, its interests.
- The Indian companies in which the Company invests through its investment in K2 obtain construction loans from banks and financial institutions. These are secured by way of a mortgage on the land and the property to be developed. In case of default in repayment, the lending banks have a first charge on the land and property so provided as well as the other assets of the land owning company.
- Changes to regulations governing foreign investments including repatriation of funds may adversely affect the Company's performance, an example being the introduction of a distribution tax on the buyback of unlisted shares undertaken by an Indian company, which was introduced in June 2013. The Company, through the Investment Manager, monitors this risk and, where applicable, procures advice from specialist lawyers and tax advisors in respect of the structuring of its investments.
- The Company through its investment in K2 invests in Indian companies ("Portfolio Companies") and these investments are denominated in Indian Rupees. The Company's issued shares are denominated in EUR, and the Company and its investment in K2 are therefore exposed to currency risk whereby a movement in the Indian Rupee / EUR exchange rate will

affect the value of the investments and result in unrealised and realised gains or losses thereon.

- The Company, through its investment in K2, is exposed to counterparty risk, principally as a result of the joint venture and leveraged nature of its investment portfolio. There is dependence upon the continued activity, performance and solvency of its joint venture real estate development partners. Additionally, the success of the development activities is contingent upon the continued willingness of domestic Indian financial institutions to provide development and construction finance on acceptable terms.
- Where the Company, through K2, has contracted to dispose of interests in Portfolio Companies or their underlying assets, there is a credit risk in respect of the willingness and ability of the counterparties to honor the relevant agreements. The Board reviews this risk and applies appropriate discount rates to the contracted values of these agreements.
- Portfolio Companies are heavily dependent on obtaining consent from statutory bodies at key stages of the development process, the subsequent sign off / acceptance of completed schemes and subsequent release of funds. All these stages can involve protracted timescales.
- The Company, through its investment in K2, holds minority stakes in the Portfolio Companies and hence cannot control the governance function or day-to-day operations of these Portfolio Companies.
- Portfolio Companies are exposed to the risk of frivolous legal intervention by third parties causing delays in execution of projects due to the relatively slow movement of the judicial processes in India.

The Board continues to monitor and, where possible, take steps to mitigate these key risks and other uncertainties to which the Company and its investment in K2 are exposed.

Annual General Meeting

The Annual General Meeting of the Company was convened on 15 September 2015.

Independent Auditors

KPMG Channel Islands Limited was reappointed as auditor at the Annual General Meeting held on 15 September 2015.

By Order of the Board

Richard Boléat
Chairman

George Baird
Director and Audit & Risk Committee Chairman

30 November 2015

Corporate Governance Report

It is the Company's policy to comply with best corporate governance practices. The Company recognizes that effective governance is a fiduciary responsibility fundamental to its long-term success. The Board endeavors to foster a management culture based on effective checks and balances, proper procedures for managing risks attached to opportunities, and accountability towards stakeholders with regard to the policies pursued. The Company has been a member of the Association of Investment Companies, UK since January 2012. The Company has considered the principles and recommendations of the AIC Code of Corporate Governance (AIC Code) by reference to the AIC Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Company complies with all the principles of the AIC Code of Corporate Governance.

Role of the Board

The Board has determined that its role is to consider and determine the following key matters, which it considers are of strategic and operational importance to the Company:

- the overall objectives for the Company and the Company's strategy for fulfilling those objectives within an appropriate risk framework;
- any shifts in strategy that may be appropriate in light of market conditions;
- the capital structure of the Company and its subsidiaries including consideration of any appropriate use of gearing both for the Company and its subsidiaries and in any joint ventures or similar arrangements in which they may invest from time to time;
- the engagement of the Investment Manager, Administrators and other appropriately skilled service providers and the monitoring of their effectiveness through regular reports and meetings;
- the key elements of the Company's performance including Net Asset Value and distributions;
- compliance with company law and regulatory obligations, including the approval of the financial statements and the recommendation as to dividends (if any).

The directors bring independent views to the board and a diversity of experience including chartered surveying, civil service, banking, law, administration, treasury, financial accounting, corporate finance and fund management to add to the Board's effectiveness, particularly in the area of property, performance of emerging markets, corporate strategy, governance and risk management. The directors take decisions objectively and in the best interests of the Company being collectively and individually responsible for its success. They are accountable to shareholders and take into consideration the need to foster the Company's business relationships with other stakeholders in discharging their obligations.

The Board has conducted a self-assessment exercise for the year ended 31 March 2015 and will continue to do so annually. The Board members have reaffirmed their independence wherever appropriate other than as disclosed elsewhere in these financial statements.

The directors believe that this interim report and financial statements present a fair, balanced and understandable assessment of the Company's position and prospects.

Board Decisions

The Board ensures during its meetings that strategic matters are considered as well as matters of particular concern to shareholders. The operational obligations of the Board have been delegated through appropriate arrangements to the Investment Manager and the Administrator, as all members of the Board are non-executive. The independent directors of the board meet separately at least once a year to review the performance of the Board as a whole.

Board Meetings

The Board holds at least four meetings annually and also meets as and when required to consider specific issues reserved for decision by the Board. The Board met 3 times during the period under review. Attendance at Board meetings by individual board members is disclosed as follows:

Director	Attendance at Meetings
David Hunter	3
Richard Boléat	3
Malcolm King	3
Christopher Wright	2
Shahzaad Dalal	1
George Baird	3

Committees of the Board

Audit & Risk Committee

The Audit & Risk Committee (ARC) is comprised entirely of independent directors: George Baird (Chairman), Christopher Wright, Richard Boléat and Malcolm King, who are each considered to have the requisite expertise in matters of finance and accounting. George Baird is also Chairman of the Audit & Risk Committee of K2 Property Limited. The ARC meets at least three times a year and, if required, meetings can also be attended by the Investment Manager, the Administrator and the Independent Auditor.

The ARC is responsible for ensuring that the financial performance of the Company is properly monitored, controlled and reported on. The ARC's primary responsibilities are to review accounting policies and the financial statements, understand and agree the key underlying principles, engage in discussions with external auditors and ensure that an effective internal control framework exists. The duties of the ARC are covered under the terms of reference of the ARC and include:

- To oversee the selection process of external auditors and make recommendations to the Board in respect of their appointment, re-appointment and remuneration;
- To ensure the integrity of the financial statements;
- To monitor and review the independence of the auditors, their objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements;
- To keep under review the effectiveness of internal financial controls;

Audit & Risk Committee (Continued)

- To ensure that a member of the ARC attends the Annual General Meeting of the Members;
- To oversee the effectiveness of the processes and controls used by the Company to monitor and manage risk within the parameters adopted by the Board; and
- To review the Company's major risk exposures and the steps taken to monitor and control such exposures.

The directors believe that due to the structure and size of the Company, no internal audit function is appropriate or required.

During the period under review, the ARC met 2 times. The table below shows the attendance of the ARC members at the meetings for the period under review:

Director	Attendance at Meetings
Richard Boléat	2
Malcolm King	2
Christopher Wright	2
George Baird	2

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (RNC) comprises Richard Boléat, Shahzaad Dalal and David Hunter (Chairman) of which the majority is independent of the Investment Manager. This Committee is responsible for the terms of appointment and remuneration of the Company's directors and the incentive policies of the Company, K2 Property Limited and its subsidiaries as a whole. The Remuneration Committee met 2 times during the period under review and was attended by all members.

Shareholder Relations

Shareholder communications are a priority of the Board and the Company maintains a regular dialogue with its shareholders. The Company promptly posts all relevant information and news to the Authority for Financial Markets, Euronext and on its website. The Chairman and representatives of the Investment Manager make themselves available to meet with key shareholders, analysts, current and future investors and the media. The Board is also fully informed on any market commentary on the Company made by the Investment Manager and other professional advisors, including its brokers. The Board monitors its investor relations process consistently to ensure the effectiveness of the Company's communications. The notice of the Annual General Meeting is posted to the shareholders at least 42 clear days in advance of the meeting. Shareholders or their proxies are encouraged to attend and participate in the Annual General Meeting. The Chairman and representatives of the Investment Manager are available at the Annual General Meeting to address any questions that the shareholders wish to raise.

Financial statements

In compliance with the Dutch Financial Supervision Act (FSA) relating to the Company's Euronext Amsterdam Listing, the audited annual and the unaudited semi-annual financial statements of the Company are also uploaded on its website www.yatracapital.com

YATRA CAPITAL

Statement of Financial Position

As at 30 September 2015

	Notes	As at 30-Sept-15 EUR	As at 31-Mar-15 EUR
ASSETS			
Non - Current assets			
Financial assets at fair value through profit or loss	6	20,080,190	25,158,606
		20,080,190	25,158,606
Current assets			
Financial assets at fair value through profit or loss	6	17,713,446	58,346,085
Prepayments and other receivables	7	26,492	52,044
Cash and cash equivalents	8	729,372	1,063,084
		18,469,310	59,461,213
Total assets		38,549,500	84,619,819
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	-	-
Share premium	9	135,457,092	173,457,092
Accumulated losses		(96,978,189)	(88,911,679)
Total equity		38,478,903	84,545,413
Current liabilities			
Accruals and other payables	10	70,597	74,406
		70,597	74,406
Total equity and liabilities		38,549,500	84,619,819
Number of ordinary shares in issue		4,875,654	11,123,141
Net asset value per share	16	7.89	7.60

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2015. They were signed on its behalf by Richard Boléat and George Baird.

Richard Boléat

Chairman

George Baird

Director and Audit & Risk Committee Chairman

The notes on pages 18 to 41 form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 September 2015

	Notes	Period ended 30 Sept 2015 EUR	Period ended 30 Sept 2014 EUR
INCOME			
Net loss on foreign exchange		**(1,462)**	**(1,754)**
Realised gain on financial assets at fair value through profit or loss	6	**53**	**-**
Gain on disposal of subsidiaries		**26,960**	
Unrealised (loss) / gain on financial assets at fair value through profit or loss	6	**(7,711,108)**	**2,230,140**
		(7,685,557)	**2,228,386**
EXPENSES			
Custodian, secretarial and administration fees		**22,613**	**60,093**
Legal and professional costs		**121,182**	**54,261**
Directors' fees	12	**120,000**	**120,000**
Directors' insurance		**16,761**	**15,954**
Audit expenses		**47,612**	**22,266**
Listing agents fees		**12,840**	**23,205**
Travelling expenses		**29,098**	**17,937**
Other administrative expenses		**10,848**	**1,155**
		380,953	**314,871**
Total Comprehensive (Loss)/Profit for the period before tax		**(8,066,510)**	**1,913,515**
Taxation	5	**-**	**-**
Total Comprehensive (Loss)/Profit attributable to:			
Equity holders of the Company		**(8,066,510)**	**1,913,515**
		(8,066,510)	**1,913,515**
Basic and diluted (loss)/profit per share	15	**(1.03)**	**0.12**

The notes on pages 18 to 41 form an integral part of these financial statements.

Statement of Changes in Equity

For the period ended 30 September 2015

	Note	EUR
As at 31 March 2014		**89,426,672**
Redemption of shares	9	(20,000,000)
Profit for the year		15,118,741
As at 31 March 2015		**84,545,413**
Redemption of shares	9	(38,000,000)
Loss for the period		(8,066,510)
As at 30 September 2015		**38,478,903**

The notes on pages 18 to 41 form an integral part of these financial statements.

Statement of Cash Flows

For the period ended 30 September 2015

	Notes	Period ended 30 September 2015 EUR	Period ended 30 Sept 2014 EUR
Cash flows from operating activities			
Total comprehensive (loss)/profit for the period before taxation		**(8,066,510)**	**1,913,515**
Adjustments for:			
Realised gain on financial assets at fair value through profit or loss and gain on disposal of subsidiaries	6	**(27,015)**	**-**
Unrealised loss / (gain) on fair valuation of financial assets at fair value through profit or loss	6	**7,711,108**	**(2,230,140)**
Cash used in operations		**(382,417)**	**(316,625)**
Decrease in prepayments and other receivables		**25,552**	**84,800**
Decrease in accruals and other payables		**(3,809)**	**(48,373)**
Net cash used in operating activities		**(360,674)**	**(280,198)**
Cash flows from investing activities			
Proceeds from redemption of shares in K2	6	**38,000,000**	**-**
Proceeds from disposal of investment		**26,962**	**-**
Net cash generated from investing activities		**38,026,962**	**-**
Cash flows from financing activities			
Payment on redemption of ordinary shares	9	**(38,000,000)**	**-**
Net cash used in financing activities		**(38,000,000)**	**-**
Net decrease in cash and cash equivalents		**(333,712)**	**(280,198)**
Cash and cash equivalents at beginning of the period		**1,063,084**	**4,769,466**
Cash and cash equivalents at end of the period	8	**729,372**	**4,489,268**

The notes on pages 18 to 41 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Yatra Capital Limited (the "Company") is a limited liability company incorporated and domiciled in Jersey with registered office address at First Floor Le Masurier House, La Rue Le Masurier, St Helier, Jersey, JE2 4YE. The Company is governed by the Collective Investment Funds (Jersey) Law 1988, as amended, and the subordinate legislation made there under and regulated by the Jersey Financial Services Commission. The purpose of the Company is to enable pooling of funds by investors for investment in K2 Property Limited ("K2") and its subsidiaries.

K2 was incorporated on 19 May 2006 and is domiciled as a limited liability company under the laws of the Republic of Mauritius. K2 holds a category 1 Global Business Licence issued by the Financial Services Commission in Mauritius. K2 and its subsidiaries make investments in companies established to carry out real estate development and ownership across India ("Portfolio Companies").

IL&FS Investment Advisors LLC, an investment management company incorporated and domiciled in the Republic of Mauritius ("the Investment Manager") advises the Company and K2 with respect to its investment activities. The administration of the Company is undertaken by Citco Jersey Limited with effect from 8 September 2014.

The Company's ordinary shares are listed and traded on the Euronext Market, under ISIN JE00B1FBT077.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented unless otherwise stated and are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Interpretations adopted by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost basis, as modified by the fair valuation of investments.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 4.

As at 30 September 2015, the Company did not hold a controlling interest in any of the Portfolio Companies in which it has invested through its investment in K2. The estimates and assumptions applied in determining the fair value of these investments are set out in note 3.6.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

In 2014 accounting period, the Company early adopted the Amendments to IFRS 10, IFRS 12 and IAS 27 (the "Amendments") with a date of initial application of 1 April 2013. The Board of Directors concluded that the Company met the definition of an Investment Entity. As a result, the Company measures its investments in its subsidiary at fair value through profit or loss.

A qualifying investment entity is required to account for investments in controlled entities as well as investments in associates and joint ventures at fair value through profit or loss; the only exception would be subsidiaries that are considered an extension of the investment entity's investing activities. The consolidation exemption is mandatory for qualifying investment entities.

An investment entity typically has the following characteristics:

- It should have more than one investment. The Company has invested in K2. K2, through its direct and indirect subsidiaries, has invested in multiple Portfolio Companies;
- It should have more than one investor. The Company has multiple investors;
- It should have Investors that are not related parties. With the exception of the Company's directors, none of the Company's investors are, to its knowledge, related parties; and
- It should have ownership interests in the form of equity or similar interests. The Company's ownership interests are in the form of equity.

There are no new standards and amendments to standards and interpretations adopted during the period.

Going concern
As agreed with the shareholders of the Company in June 2013, the Class A and Class B shares held by the Company in K2 are redeemable at the option of K2 with the agreed date of redemption for both the class of shares being 30 September 2016. The Board has not received any indication from K2 on exercising its option for redemption of these shares. In the opinion of the Board, the Company continues to be a going concern.

2.2 New and amended standards not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2015 and earlier application is permitted; however the company has not early applied the following new or amended standards in preparing these financial statements.

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39.
IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from application of IFRS 9.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes.*
IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing potential impact on its financial statements resulting from application of IFRS 15.

Agriculture : Bearer Plants (Amendments to IAS 16 and IAS 41)

These amendments require a bearer plant, defined as a living plant, to be accounted for as property, plant and equipment and included in the scope of IAS 16, *Property, Plant and Equipment,* instead of IAS 41 Agriculture.
The Amendments are effective for annual reporting periods beginning on or after 1 January 2016, with early adoption permitted. The Company does not have any bearer plants.

The following new or amended standards that are not yet effective are not expected to have a significant impact on the Company's financial statements.

- IAS 1 Disclosure Initiative (Amendments to IAS 1)
- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Annual Improvements to IFRSs – 2012-2014 Cycle

2.3 Foreign currency translation

(a) Functional and presentation currency

For the purposes of the financial statements, the results and financial position of the Company is expressed in Euro, which is the functional currency of the Company. Euro is the functional currency because it is the currency of the primary economic environment in which the Company operates. Euro is the currency in which the majority of the costs of the Company are incurred, capital is realised and dividends are paid.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income. The EUR exchange rate used at the date of Statement of Financial Position for the translation of monetary assets and liabilities denominated in INR was 73.79 (31 March 2015 - 67.51), representing a 9.30% depreciation

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

in the INR against the EUR over that period. Translation differences on non-monetary financial assets and liabilities re-measured at each reporting date, such as equity instruments classified as financial assets at fair value through profit or loss, are recognised in the Statement of Profit or Loss and Other Comprehensive Income within the net gain or loss on financial assets at fair value through profit or loss.

2.4 Financial assets at fair value through profit or loss

(a) Classification

K2 is wholly owned by the Company. K2 through its investments in underlying companies invests in joint ventures and associates.

In 2014 accounting period the Company adopted the Investment Entities exemption (Amendments to IFRS 10, IFRS 12 and IAS 27), issued in October 2012, such that all subsidiaries that represent investments shall not be consolidated. The amendments define an investment entity and require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss in accordance with IFRS 13 instead of consolidating those subsidiaries in its consolidated financial statements. Accordingly, the principles of consolidation under IFRS 10 are not applicable to the Company for the period ended 30 September 2015.

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Board, as advised by the Investment Manager, has taken an appropriate classification of investments at the time of purchase and re-evaluates the classification on a regular basis.

(b) Recognition/de-recognition

Purchases and sales of investments are recognised on the "trade date" – the date on which the Company contracts to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Net gain from financial assets at fair value through profit and loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income. Realised gains/losses are calculated as the difference between the disposal value of its investment in K2 and the cost of the investment.

(c) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognized in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate method.

(*d*) *Fair value estimation*

'Fair Value' is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded on an active market is based on the closing quoted market prices at the reporting date. The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques.

The Company has adopted the investment entity exemption under IFRS 10 and records the adjusted net asset value of its direct subsidiary as the fair value of its investment in its direct subsidiary.

In determining the fair value of financial instruments in K2, and in turn the Portfolio Companies, a variety of methods and assumptions are used that are based on project status and market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants as prescribed by the Royal Institution of Chartered Surveyors ("RICS"). The methodologies, processes and significant unobservable inputs used in the valuation derived by the Investment Manager are detailed in notes 3.6 and 4.1 below. For valuing the Portfolio Companies where K2 has contracted exits, the net present value of the contracted exit amounts are discounted using a rate based on the credit risk associated with counterparties and tested for impairment is considered as the fair value of the investment in that Portfolio Company.

2.5 Financial assets at amortised cost

Financial assets at amortised cost include prepayments and other receivables.

A provision for impairment of amounts due from counterparties is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant counterparty.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

2.6 Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.7 Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.8 Stated capital

Ordinary shares are classified as equity. Ordinary shares which were bought back and recorded as treasury shares have been cancelled. Ordinary shares bought back by the Company via its annual tender mechanism have also been cancelled.

2.9 Interest income

Interest income is recognised on a time-proportionate basis using the EIR.

2.10 Realised / Unrealised gain / (loss) on financial assets at fair value through profit or loss

The realised gain from financial assets at fair value through profit or loss (FVTPL) represents the difference between the carrying amount of a financial asset at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price. Net realised gain from financial assets at FVTPL is calculated using the average cost method.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

2.11 Transaction cost

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Profit or Loss and Other Comprehensive Income as an expense.

2.12 Expenses

All expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

2.13 Current and deferred income tax

The current income tax charge is calculated on the basis of currently enacted or substantively enacted tax laws at the reporting date in the countries in which the Company's activity generates taxable

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

income. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The principal temporary differences arise from tax losses carried forward. Deferred income tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

2.14 Financial instruments

Financial instruments carried in the Statement of Financial Position include financial assets at fair value through profit or loss, prepayments and other receivables, cash at bank, accruals and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Disclosures regarding financial instruments to which the Company is a party are provided in Note 3.

2.15 Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from equity. Treasury shares are not held for sale or subsequent reissue and have been cancelled.

2.16 Related parties

Related parties are both natural and legal persons where the person has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.17 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is a group of assets and operations engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments. The Company, through K2 and its subsidiaries, is engaged in real estate development projects in India, being a single reportable geographical

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

segment having an economic environment that is subject to risks and returns which are different from geographical segments operating in other economic environments.

2.18 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Financial risk management

3.1 Strategy in using financial instruments

The Board has overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policy focuses on management of risk at the Portfolio Company level and above and particularly seeks to minimize potential adverse effects on the Company's financial performance, flexibility and liquidity.

The Company's activities expose it to a variety of financial risks, the principal risks being credit risk, liquidity risk, and market risk (including foreign currency risk). The Company's financial instruments comprise of financial assets at fair value through profit or loss, cash and cash equivalents and other items such as prepayments and other receivables, accruals and other payables which arise from its operations.

This note presents information about the Company's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing risk and management of capital. Further quantitative disclosures are included throughout these financial statements. The Company held no derivative instruments as at 30 September 2015 (31 March 2015- Nil). A summary of the main risks is set out below:

3.2 Market risk

The Company is exposed to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market values. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

(a) Cash flow and interest rate risk

Interest rate risk arises from the effect of fluctuations in the prevailing levels of market interest rates on the fair value of financial instruments and future cash flow. The Company's cash flow is monitored at regular intervals by the Board. As at 30 September 2015, the Company did not have significant interest bearing financial instruments; therefore the Company is not exposed to significant cash flow interest rate risk.

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

(b) Foreign currency risk

Foreign currency risk arises when future transactions or recognised monetary assets and monetary liabilities are denominated in a currency other than the Company's functional currency. The Company's significant monetary assets and liabilities are held in EUR, hence the Company is not directly exposed to foreign currency risk.

The Company, through K2 and its investments in underlying companies, invests in India and holds both monetary and non-monetary assets and liabilities denominated in currencies other than the EUR, the functional currency. It is therefore, indirectly exposed to foreign currency risk. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities, such as the Company's investments, to be a component of market price risk and not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

The Company has in place a policy that requires it to keep under review its foreign currency risk against the functional currency. Forward contracts may be used on a transaction by transaction basis with a view to hedging foreign currency exposure. The Company will continue to monitor foreign currency risk and the need for hedging transactions. During the period under review, no foreign currency hedging transactions took place, and the Company continues to have fully unhedged indirect INR exposures comprising substantially all of the Company's Non-Current Assets. The table below summarises the Company's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the EUR:

	30 September 2015			31 March 2015		
Company	INR	USD	GBP	INR	USD	GBP
Liabilities						
Monetary liabilities	6,297	631	23,668	8,352	-	16,054

The table below summarises the sensitivity of the Company's monetary and non-monetary assets and liabilities to changes in foreign currency movements at 30 September 2015. The analysis is based on the assumptions that the relevant foreign exchange rate appreciated/depreciated against the EUR by the percentage disclosed in the table below, with all other variables held constant. This represents the directors' best estimates of a reasonable possible shift in the foreign exchange rates, having regard to the historical volatility of those rates. There are no monetary and non monetary assets determined other than in EUR.

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

	Reasonably possible shift in rate		Reasonably possible shift in rate	
	30 September 2015		31 March 2015	
Company	%	EUR	%	EUR
Currency				
GBP				
- Monetary liabilities	+15%/(15 %)	27,218/20,117	+15 %/(15 %)	18,462/13,646
USD				
- Monetary liabilities	+15%/(15 %)	725/536	+15 %/(15 %)	-
INR				
- Monetary liabilities	+ 15 %/(15 %)	7,241/5,352	+15 %/(15 %)	9,605/7,100

(c) Price risk

The Company is exposed to price risk as the investments of the Company as stated in the Statement of Financial Position are classified as financial assets at fair value through profit or loss. Where non-monetary financial instruments, such as the Company's investments in the Portfolio Companies held through K2 and its underlying companies, are denominated in currencies other than the Euro, the price initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates. Paragraph (b) 'Foreign currency risk' above sets out how this component of price risk is managed and measured.

3.3 Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company's credit risk arises principally from cash at bank and other receivables. The Company's policy is to maintain cash balances and short term deposits with a reputable banking institution and to monitor the placement of cash and deposit balances on an ongoing basis. As at 30 September 2015, all cash balances were placed with Barclays Bank Plc which had a long term credit rating of "A- (Stable)" from Standard and Poor's.

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

The Company's credit risk also arises in respect of other receivables as disclosed in note 7 below. The Board has considered the recoverability of these balances as at 30 September 2015 and does not consider the risk of failing to recover these amounts to be significant. Additionally, before the Company enters into transactions with another party, it makes an assessment of the credit worthiness of that party.

The Company's credit risk also arises in respect of receivables pertaining to contracted exit cash flows. The Board reviews this risk of contracted receivables on a regular basis and has put in place a regular impairment mechanism for assessing this risk as mentioned in note 3.6 of the financial statements.

3.4 Counterparty risk

Counterparty risk is defined as the current and prospective risk to earnings or capital arising from a counterparty's failure to meet the terms of any obligation to the Company or otherwise to perform as agreed. Counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements. Indirect counterparty risk to the Company arises primarily from three types of commercial arrangements:

1. The continuing willingness by banks and other financial institutions to provide finance on agreed terms to Portfolio Companies, to enable those companies to execute their planned real estate development within budgeted tolerances.
2. The ability and willingness of the joint venture partners at Portfolio Company level to carry out the relevant real estate development project in accordance with agreed budgets, timescales and quality standards.
3. The ability and willingness of the joint venture partners of the Portfolio Companies to honour the contracted exit values at the specified timelines.

A failure by a constituent member of either of these commercial counterparty groups to perform as agreed could lead to a material negative performance of an individual Portfolio Company investment which could have a material impact on the Company's Statement of Financial Position. The Investment Manager seeks to ensure that counterparty risk is mitigated by way of continuous monitoring of Portfolio Companies, the joint venture partners, banks and financial institutions with whom they contract. Identified risks are escalated and actions taken as necessary.

3.5 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can do so only on terms that are materially disadvantageous. As a policy, the Company minimises these risks by maintaining sufficient cash to meet all anticipated future payment obligations. As at 30 September 2015, the total financial liabilities of the Company amounted to EUR 70,597 (31 March 2015: EUR 74,406).

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

At 30 September 2015, the Company had sufficient liquid financial assets to meet its current financial obligations.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings at the financial position date.

	Due - less than 12 months		Due - more than 12 months	
Details	30 September 2015 EUR	31 March 2015 EUR	30 September 2015 EUR	31 March 2015 EUR
Accruals and other payables	70,597	74,406	-	-
Total payable	**70,597**	**74,406**	**-**	**-**

On the basis of the above, the Board considers that the company has no significant liquidity risk.

3.6 Fair values

The carrying amount of prepayments and other receivables, cash and cash equivalents and accruals and other payables approximate their fair values. The financial assets at fair value through profit or loss represent the fair value of the Company's investment in K2.

The fair values of financial assets at fair value through profit or loss that are not traded in an active market are determined by using valuation techniques. The techniques used by the Company are explained in Note 4.1 below.

For the purpose of these financial statements the Company determines the fair value of its investment based on the latest available unaudited financial information provided by K2. The Investment Manager reviews the details of the reported information obtained and considers, among other things, the following factors: (a) the net asset valuation; (b) the value date of the net asset value provided; (c) the basis of accounting. When deemed necessary, adjustments to the NAV for relevant factors, such as liquidity and/or credit risks, are made to obtain the best estimate of fair value. As at the reporting date, the Board and the Investment Manager believe that the adjusted NAV of K2 is representative of its fair value.

The table below sets out information about significant unobservable inputs used as at 30 September 2015 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Amount (EUR)	Valuation technique	Unobservable inputs	Range
As at 30 September 2015				
Unquoted investment	37,793,636	Adjusted NAV	NAV of K2	NA
As at 31 March 2015				
Unquoted investment	83,504,691	Adjusted NAV	NAV of K2	NA

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

During 2014, the Company had a payable of EUR 12,307,073 to K2 in respect of uncalled share capital which was waived by K2 in the following year. The value of investment in K2, included in the table above within unquoted investment, is net of the waived uncalled share capital for 31 March 2015.

The net asset value of the Company is sensitive to the fair value of K2.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 inputs are inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the related market. The following table analyses within the fair value hierarchy of the Company's financial assets measured at fair value:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total Balance**
30 September 2015	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss (Non-Current)	-	-	**20,080,190**	**20,080,190**
Financial assets designated at fair value through profit or loss (Current)	-	-	**17,713,446**	**17,713,446**
Total	-	-	**37,793,636**	**37,793,636**
31 March 2015				
Financial assets designated at fair value through profit or loss (Non-Current)	-	-	**25,158,606**	**25,158,606**
Financial assets designated at fair value through profit or loss (Current)			**58,346,085**	**58,346,085**
Total			**83,504,691**	**83,504,691**

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

There has been no transfer between levels during the period ended 30 September 2015 (31 March 2015 – Nil). The changes in the financial assets at fair value through profit or loss classified at level 3 are as follows:

	30 September 2015	31 March 2015
	EUR	EUR
Balance as at 1 April	**83,504,691**	**84,631,314**
Redemption of shares	**(38,000,000)**	**(17,000,000)**
Realised gain on financial assets at fair value through profit or loss	**53**	**6**
Balance due to K2 written back	**-**	**12,307,073**
Unrealised (loss) / gain on financial assets at fair value through profit or loss	**(7,711,108)**	**3,566,298**
Balance as at period/year	**37,793,636**	**83,504,691**

Transfers between levels of the fair value hierarchy, if any, are deemed to have occurred at the end of the reporting period.

The Company, through K2 and its investments in underlying companies, has invested in unquoted shares in the Portfolio Companies. In the absence of observable prices, as described in Note 4.1, valuation techniques are used to compute the fair value of the investments held by K2 and its underlying companies. The fair value of two portfolio companies as at 30 September 2015 is based on the internal desktop valuation carried out by the Investment Manager derived from the valuations prepared by the independent international property valuer - CB Richard Ellis South Asia Private Limited ("the Valuer") as at 31 March 2015 based on the guidelines issued by the Royal Institution of Chartered Surveyors (RICS), UK. The valuation makes use of the Discounted Cash Flow ("DCF") method, to value the different projects, based on the stage of each project. This method seek to make use of recent real estate transactions similar in nature to each individual project, where available and relevant, and of a number of assumptions and judgments obtained from the Investment Manager. Hence, the investments which comprise substantially all of the net assets of K2 are classified under level 3.

There are no projects valued using the Direct Comparable Method as at 30 September 2015 (31 March 2015 – Nil).

The investment in the remaining Portfolio Companies where exits have been contracted have been valued using the net present value of the contracted cash flows based on the definitive documentation entered for exit from these investments.

Appropriate discount rates have been used in arriving at the net present values of contracted exit cash flows, following the Board's determination of the credit risk attaching to each individual credit counterparty, where exits have been contracted with the Promoters of the respective Portfolio

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

Companies, the cost at which they are able to procure funding from banks/financial institutions have been considered as the base for determining these discount rates. On each reporting date the Board reviews the basis for determining discount rates and makes necessary adjustments as required. As at 30 September 2015, the investments made by the Company through K2 and its underlying companies are predominantly in residential developments and in the form of receivables from fully or partially exited developments.

a. Residential development

The valuation of residential developments are carried out using Earnings Before Interest, Taxes and Depreciation and Amortisation (EBITDA) level cash flows as reduced by the tax impact over the project life under the DCF method, discounted using a weighted average cost of capital (WACC), which the Investment Manager deems appropriate for the project being valued. The four significant inputs used in the DCF method are:

i. Sale price: the price per unit of area expected to be realised over the life of the project with estimated adjustments made for periodic escalations. The estimated fair value would increase (decrease) if sale prices were higher (lower).
ii. Construction cost: the cost per unit of area to be incurred over the life of the project with estimated adjustments made for periodic escalations. The estimated fair value would decrease (increase) if construction costs were higher (lower).
iii. WACC: a combination of expected weighted cost of equity and debt with adjustments made to the ratio and individual costs for each project. The estimated fair value would decrease (increase) if WACC were higher (lower)

Tax computation: the assumptions selected in computing corporate tax for estimating a post-tax valuation, such as the timing of sales, recognition of taxable income as per Indian Generally Accepted Accounting Principles and the prevailing corporate tax rate.

b. Contracted exits

The significant input is the discount rate used to determine the net present value of the contracted exits which is its fair value. The fair value would decrease (increase) if discount rates were higher (lower). The table below presents the sensitivity of the fair value of K2 incorporated in the Company's Statement of Financial Position to changes in the significant unobservable inputs for residential developments:

Significant unobservable inputs	**30 September 2015 Movements EUR mn**	**31 March 2015 Movements EUR mn**
Increase in sale price 5%	**1.62**	**1.31**
Decrease in sale price 5%	**(1.65)**	**(1.31)**
Increase in construction cost 5%	**(0.60)**	**(1.17)**
Decrease in construction cost 5%	**0.54**	**1.17**
Increase in WACC 5%	**(0.38)**	**(0.42)**
Decrease in WACC 5%	**(0.40)**	**0.42**

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

The significant unobservable inputs used in the valuation in the case of sale price and construction cost vary from project to project depending upon on the product mix of each project, location etc.
The table below presents the sensitivity of the fair value of K2 to changes in the significant unobservable inputs for receivables from contracted exits.

Significant unobservable inputs	30 September 2015 Movements EUR mn	31 March 2015 Movements EUR mn
Increase in discounting rate 5%	**(0.13)**	**(0.14)**
Decrease in discounting rate 5%	**0.13**	**0.14**

3.7 Capital risk management

The Company's objectives when managing capital are to safeguard its ability and the ability of its subsidiaries to continue as going concerns in order to provide returns and value for shareholders. The Company and its subsidiaries have no borrowings and accordingly the gearing ratios are nil. The Portfolio Companies in which the Company's indirect subsidiaries have invested have borrowings related to their real estate development activities without any recourse to the Company.

3.8 Financial instrument by category

30 September 2015 Non-current and current assets	**Loans and receivables EUR**	**Financial Assets at fair value through profit or loss EUR**	**Total EUR**
Financial assets at fair value through profit or loss (Non-Current)	-	20,080,190	20,080,190
Financial assets at fair value through profit or loss (Current)	-	17,713,446	17,713,446
Cash and cash equivalents	729,372	-	729,372
Prepayments and other receivables	26,492	-	26,492
Total	**755,864**	**37,793,636**	**38,549,500**
31 March 2015 Non-current and current assets			
Financial assets at fair value through profit or loss (Non-Current)	-	**25,158,606**	**25,158,606**
Financial assets at fair value through profit or loss (Current)	-	**58,346,085**	**58,346,085**
Cash and cash equivalents	1,063,084	-	**1,063,084**
Prepayments and other receivables	52,044	-	**52,044**
Total	**1,115,128**	**83,504,691**	**84,619,819**

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

30 September 2015 Current liabilities	Accruals and other payables EUR	Total EUR
Accruals and payables	70,597	70,597
Total	**70,597**	**70,597**
31 March 2015		
Accruals and payables	74,406	74,406
Total	**74,406**	**74,406**

4 Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

As part of its ongoing business, the Company, through the Board, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are outlined below.

Fair value of financial assets at fair value through profit or loss

The Company, through K2 and its investment in underlying companies, holds financial instruments that are not quoted in active markets in the form of unquoted shares of the Portfolio Companies. In the absence of an active market, the fair value of such unquoted investments has been determined based on the fair value of the underlying net assets of the Portfolio Companies for which there are no contracted exits. The major components of the net assets of remaining invested Portfolio Companies is the land owned by it and any development and/or any capital work in progress, and its related borrowings. Their net assets also include other current assets and liabilities. The fair value of the investments held by K2 and its underlying companies in the Portfolio Companies has been determined based on the net assets of these Portfolio Companies, as adjusted for:

(1) differences between IFRS and Indian GAAP; and

(2) fair valuation of all of the underlying assets and liabilities.

For investments in Portfolio companies held by K2 and its underlying companies, where a definitive full or partial exit has been agreed, the fair value has been determined as the net present value of the contracted exit cash flows.

Notes to the Financial Statements (Continued)

Critical accounting estimates and assumptions (Continued)

Investment entity exemption

The Board of Directors concluded that the Company met the definition of an Investment Entity. As a result, the Company measures its investments in its subsidiary at fair value through profit or loss.

4.2 Critical judgements

Functional currency

The Board considers the EUR as the currency that most faithfully represents the economic effects of the Company's underlying events, transactions and conditions. EUR is the currency in which the Company measures its financial performance and reports its results. This determination also considers the competitive environment in which the Company operates compared to other European investment products.

5 Taxation

5.1 Current tax – Jersey

The Company is domiciled in Jersey, Channel Islands. Any profits arising in the Company are subject to tax at the rate of 0% (2015: 0%).

6 Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss are as follows:

Company	**EUR**
At 31 March 2014	84,631,314
Redemption of shares	(17,000,000)
Realised gain on financial assets at fair value through profit or loss	6
Balance due to K2 written back	12,307,073
Unrealised gain on financial assets at fair value through profit or loss	3,566,298
As at 31 March 2015	**83,504,691**
Redemption of shares	**(38,000,000)**
Realised gain on financial assets at fair value through profit or loss	**53**
Unrealised loss on financial assets at fair value through profit or loss	**(7,711,108)**
As at 30 September 2015	**37,793,636**

Notes to the Financial Statements (Continued)

Financial assets at fair value through profit or loss (Continued)

The current and non current financial assets at fair value through profit or loss are as follows:

	EUR	EUR
Company	**30 September 2015**	**31 March 2015**
Classified as current during the period	20,080,190	58,346,085
Classified as non-current during the period	17,713,446	25,158,606
Total	**37,793,636**	**83,504,691**

Financial assets classified under current assets are those that are expected to be realised within a period of less than 12 months.

Financial assets classified under non-current assets are those that are not expected to be realised within a period of less than 12 months. The Company has investments in both direct and indirect companies.

Indirect companies are those entities in respect of which the Company has the power to govern the financial and operating polices by virtue of an investment in a direct company.

A list of the significant direct investments, including the name, principal activity, country of incorporation and the proportion of ownership interest is given below:

Direct investment

Name of subsidiary	Principal Activity	Country of incorporation	Class of share	Percentage held by the Company
K2 Property Limited	Investment holding	Mauritius	Ordinary Class A and B	100%

K2 issued 1,250,000 Class A shares on 16 January 2007, and 1,687,865 Class B shares on 7 January 2008 to the Company and 75,000 Class C shares and 25,000 Class D shares to IFS Trustees (as Trustee of Saffron Investment Trust) hereinafter referred to as Advisor Shareholders. All the shares have a par value of USD 0.01 each.

K2 has a finite life of 15 years, which can be extended by the Board of Directors of K2 by two successive terms each of one year. Class A and Class B shares are redeemable at the option of K2. As determined in the Extra Ordinary General Body meeting of June 2013, the shareholders had voted for and agreed that the entire Class A and B share portfolio shall be redeemed by 30 September 2016. The Board has not received any indication from K2 on exercising its option for redemption of these shares.

Notes to the Financial Statements (Continued)

Financial assets at fair value through profit or loss (Continued)

All classes of shares have identical rights except with respect to distributions and with respect to certain voting rights. Under the amended constitution of K2 dated 19 June 2013, the Advisor Shareholders are entitled to a "Carried Interest" share from the realisations of the portfolio held by K2 and its underlying companies and this is payable as a percentage of the net proceeds of realisation of investments received by K2, calculated as percentages of base case portfolio valuations determined by the Board.

During the period ended 30 September 2015, K2 redeemed 219,484 Class A shares for a consideration of EUR 16,948,623 and 307,350 Class B shares for a consideration of EUR 21,051,377. As at 31 March 2015, the Company held 764,630 Class A shares and 1,139,677 Class B shares of K2. The nominal share capital of Class C and Class D shares is USD 1,000.

On 27 March 2015, the Company incorporated two subsidiaries, India Infrastructure Investments Limited and India Realty Investments Limited **for EUR 1 each**. On 17 June 2015, the Company received EUR 26,962 from the disposal of its two subsidiaries - India Realty Investments Limited and India Infrastructure Investments Limited. These subsidiaries were not consolidated for the year ended 31 March 2015 on the grounds that they were not material.

Indirect holding companies

Name of subsidiaries	Principal Activity	Country of incorporation	Class of share	Percentage held indirectly by The Company
K2 Private Equity Limited	Investment Holding	Mauritius	Ordinary	100%
K2 Hospitality Limited	Investment Holding	Mauritius	Ordinary	100%
K2 Residential Limited	Investment Holding	Mauritius	Ordinary	100%
K2 Commercial Limited	Investment Holding	Mauritius	Ordinary	100%
K2 Retail Limited	Investment Holding	Mauritius	Ordinary	100%
K2C Residential Limited	Investment Holding	Mauritius	Ordinary	100%
K2A Private Equity Limited	Investment Holding	Mauritius	Ordinary	100%
K2A Hospitality Limited	Investment Holding	Mauritius	Ordinary	100%
K2F Residential Limited	Investment Holding	Mauritius	Ordinary	100%
K2C Hospitality Limited	Investment Holding	Mauritius	Ordinary	100%
K2A Residential Limited	Investment Holding	Mauritius	Ordinary	100%
K2E Residential Limited	Investment Holding	Mauritius	Ordinary	100%
K2B Commercial Limited	Investment Holding	Mauritius	Ordinary	100%
K2A Retail Limited (under liquidation)	Investment Holding	Mauritius	Ordinary	100%
K2C Retail Limited	Investment Holding	Mauritius	Ordinary	100%
K2G Residential Limited	Investment Holding	Mauritius	Ordinary	100%
Mildren Holding Limited	Investment Holding	Cyprus	Ordinary	100%

Notes to the Financial Statements (Continued)

7 Prepayments and other receivables

	30 September 2015 EUR	31 March 2015 EUR
Prepayments	12,631	38,183
Other receivables	13,861	13,861
Total	**26,492**	**52,044**

The Board has reviewed the above receivables at 30 September 2015 to determine whether any impairment provision is required. The Board has concluded that there was no indication of impairment at 30 September 2015.

8 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances:

	30 September 2015 EUR	31 March 2015 EUR
Cash and cash equivalents	**729,372**	**1,063,084**

9 Stated capital and share premium

Authorised and issued stated capital

	Number of Ordinary shares of no par value	Stated Capital EUR	Share Premium EUR	Total EUR
As at 31 March 2014	16,123,141	-	193,457,092	193,457,092
Shares redeemed during the year (29 December 2014)	(5,000,000)	-	(20,000,000)	(20,000,000)
As at 31 March 2015	11,123,141	-	173,457,092	173,457,092
Shares redeemed during the period (4 May 2015 and 1 September 2015)	(6,247,487)	-	(38,000,000)	(38,000,000)
As at 30 September 2015	**4,875,654**	-	135,457,092	135,457,092

Notes to the Financial Statements (Continued)

Stated capital and share premium (Continued)

All issued ordinary shares of the Company are fully paid and have been admitted to the official list of Euronext. The Company's capital is represented by these ordinary shares, each of which carries one vote and has full entitlement to dividends when declared. The Company has no restrictions or specific capital requirements on the issue and re-purchase of ordinary shares. The relevant movements in capital are shown in the statement of changes in equity. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 3, the Company endeavours to invest the proceeds from the issue of ordinary shares in appropriate investments while maintaining sufficient liquidity to meet its working capital and investment needs on an ongoing basis, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

10 Accruals and other payables

	30 September 2015 EUR	**31 March 2015 EUR**
Amount due to related parties	19,825	-
Other payables	20,378	16,967
Accruals	30,394	57,439
Total	**70,597**	**74,406**

11 Distribution payable

No dividend was paid during the period ended 30 September 2015 (30 September 2014 - Nil).

12 Related party transactions

The Company entered into transactions with related parties in respect of director’s remuneration and expenses, and receivable from the Investment Manager as set out below:

Directors’ interests

Directors’ interests in the shares of the Company is as disclosed in the Directors’ report on Page 6.

Directors’ remuneration and expenses

The total remuneration paid to Directors who are related parties (being all the directors of the Company) for the period was EUR 120,000 (30 September 2014 – EUR 120,000).

The amount payable to the Directors for reimbursement of travelling expenses as at 30 September 2015 was EUR 4,825 (30 September 2014 – EUR Nil).

Notes to the Financial Statements (Continued)

Related party transactions (Continued)

Amount receivable from and payable to Investment Manager

During the period EUR 15,000 was payable directly by the Company to the Investment Manager (31 March 2015 – EUR 15,000).

Amount payable to K2 is Nil as at 30 September 2015. The Company had a payable of EUR 12,307,073 to K2 in respect of uncalled share capital which was waived by K2 during the year ended 31 March 2015. The fair value of investment in K2 held by the Company as at 31 March 2015 is net of the waived uncalled share capital.

13 Ultimate controlling party

In the opinion of directors, there is no party who meets the definition of Ultimate Controlling Party.

14 Capital and other commitments

The Company has no capital commitments as at 30 September 2015 (31 March 2015 – Nil).

15 Profit/ (Loss) per share

Basic profit / (loss) per share is calculated by dividing the net profit / (loss) attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the period.

	30 September 2015 EUR	30 September 2014 EUR
(Loss)/Profit attributable to equity holders of the Company	**(8,066,510)**	**1,913,515**
Weighted average number of ordinary shares in issue	**7,852,275**	**16,352,233**
Basic and diluted (loss)/profit per share	**(1.03)**	**0.12**

The Company has not issued any other shares or instruments that are considered to have dilutive potential.

16 Net asset value per share

	30 September 2015 EUR	31 March 2015 EUR
Net assets	**38,478,903**	**84,545,413**
Number of ordinary shares in issue	**4,875,654**	**11,123,141**
Net assets value per share	**7.89**	**7.60**

Notes to the Financial Statements (Continued)

17 Subsequent Events

There are no subsequent events to report.

18 Segment information

The chief operating decision maker ("CODM") in relation to the Company is deemed to be the Board of the Company itself. The factor used to identify the Company's reportable segments is geographical area. Based on the above and a review of information prepared on an IFRS basis which provided to the Board, it has been concluded that the Company is currently organised into one reportable segment; India.

There is only one type of real estate projects within the above segment which is residential (2015 – one type; residential). CODM considers on a quarterly basis the results of the position of residential property as a whole as part of their ongoing performance review.

The CODM receives quarterly updates on its investment in K2 from the Investment Manager of K2. In addition, quarterly portfolio reports and period end valuation reports are reviewed and reported on by the Investment Manager to the Board of Directors.

Operating segments

The Company has only one reportable operating segment and the performance of this segment accounts for the performance of the Company as a whole.

Other than cash and cash equivalents and related interest and charges, the results of the Company are deemed to be generated in India.

YATRA CAPITAL

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Investment Manager to K2 and service provider to Yatra
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IFS Court, Twenty Eight
Cybercity, Ebene
Mauritius

Independent Auditor:

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Administrator:
(Effective 8 September 2014)
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YATRA CAPITAL

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INVESTMENT MANAGER

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