YATRA CAPITAL

YATRA CAPITAL LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

INVESTMENT MANAGER

IL&FS | IL&FS Investment Advisors LLC

YATRA CAPITAL

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Yatra Capital

Performance Summary

- Yatra Capital Limited ("Yatra" or "the Company") through its investment in K2 Property Limited ("K2") has now contractually disposed of substantially all of its real estate interests. Of those interests, full disposal proceeds have been received from all but 3 projects.

- Net Asset Value ("NAV") per share decreased by 49% from EUR 8.23 as at 31 March 2017 to EUR 4.20 as at 31 March 2018 reflecting, inter alia, distributions, currency effect, and re-evaluations.

- The Company completed a second round of compulsory redemptions whereby 1,375,516 ordinary shares were redeemed and cancelled during the year. The number of outstanding ordinary shares of the Company in issue is currently 2,089,701.

- The net loss for the year ended 31 March 2018 derived from the investment activities of the Company was EUR 9.65 mn. This is as compared to a net profit of EUR 3.95 mn for the year ended 31 March 2017. Basic and diluted loss per share for the year ended 31 March 2018 was EUR 3.20 as compared to basic and diluted profit per share of EUR 0.95 for the year ended 31 March 2017.

- As the Company's real estate interests have now all been contracted to be or fully exited, it is the intention of the directors to propose that the Company be placed into liquidation at the forthcoming annual general meeting.

- Given that the directors will be proposing the liquidation of the Company at the next annual general meeting, these accounts have been prepared on a non-going concern basis, which means that the financial statements contain provisions for costs associated with the winding up of the Company, This represents a change from the basis of accounting adopted in the previous year.

**NAV per share is based on Yatra's net assets derived from the Statement of Financial Position as at 31 March 2018 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 year-ended 31 March 2018 and its steady progress towards winding-up.

As you will have noted, the Company announced on 26th June 2018 an agreement to dispose of its last remaining real estate asset, the Pune residential project, to Kolte Patil Developers Limited for the sum of INR 575 million, or approximately EUR 7.1m at current exchange rates. This disposal, and a number of other factors, served to reduce the Company's target per share realization range for the remaining shares in issue to that announced on 26th June 2018, ie EUR4.0-4.4 per share. The target range adjustment attribution analysis is as follows:

Previous guidance	EUR 6.0-6.3
Redemption of shares at EUR 7.27 per share	(EUR 0.5)
Disposal of Pune residential project below target	(EUR 1.2)
Depreciation of INR vs EUR	(EUR 0.3)
Revised guidance	EUR 4.0-4.4

The Pune disposal brings to a close the Company's asset realization programme, and it now remains for the directors to collect in the proceeds of this sale and the residual sums due from Saket Engineers, settle the Company's various creditors and fully wind-up the Company and its subsidiaries. To that end, the Annual General Meeting circular will propose that the Company be placed in liquidation. In addition, the size of the board will be reduced, as will the board compensation, in order to right-size the Company for its liquidation process whilst retaining adequate oversight of the recovery of the residual sums due to the Company, together with ensuring continuing compliance with the Company's regulatory obligations. Further cost savings will be made where viable during the liquidation process, and it is intended that a final payment will be made to shareholders during 2019 before the Company is finally dissolved. It is hard to be precise about the timing of this final payment, as it will be contingent upon the speed at which the Company and its subsidiaries are able to settle their accounting and tax filing obligations in their various jurisdictions of domicile, and further guidance in respect of timing will be provided in due course.

As always, I would like to thank my board colleagues, our Investment Manager, IL&FS Investment Advisors LLC, our advisors, and you, our shareholders, for your continuing support.

Best wishes

Richard Boléat

Chairman

31 July 2018

Portfolio Highlights

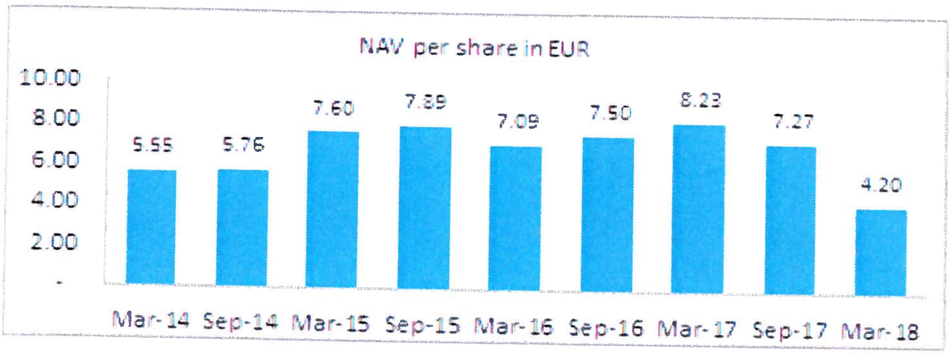
During FY2018, the Company concluded the sale of its interest from five investments and has completely divested from 11 out of the portfolio of 14 investments and has fully written off its interest on just one project. The Company received gross proceeds of EUR 7.86 mn from its contracted exit and dividend in FY2018 with total cumulative gross realizations being EUR 93.66 mn up to 31 March 2018.

The Company expects to complete divestment from remaining two investments in FY2019. The exit arrangement in Saket is already in place while in the Pune Residential project the Company has entered into an exit agreement for sale of its entire stake in FY2019. The Investment Manager is working towards receipt of balance of the contracted exit consideration from these two remaining investments.

NAV

The remaining two investments (Saket and Pune Residential) have been contracted for exit and therefore both investments have been valued at the net present value of the remaining consideration expected to be received using appropriate discount rates and after taking specific recovery provisions where appropriate.

The movement in the NAV per share of the Company since 2014 is as per the graph below:



Board of Directors

Richard Boléat

Richard Boleat as born in Jersey, Channel Islands in 1963. He 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 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, Phaunos Timber Fund Limited and Funding Circle SME Income Fund Limited, all of which are listed on the London Stock Exchange, and is an independent director of a number of other substantial collective investment and investment management entities. He is personally regulated by the Jersey Financial Services Commission.

Christopher Wright

Christopher Wright is Chairman of EMAlternatives LLC in Washington DC, and of Yimei Capital Limited in Shanghai. He is a director of Merifin Capital NV, a privately held European investment firm. Until mid-2003 he served as Global Head of Private Equity for Dresdner Kleinwort Capital, and was formerly a Group Management Board Member of Dresdner Kleinwort. He was Chairman of various investment funds prior to and following the latter's integration with Allianz Private Equity. He is a former Acting Global Head of Private Equity/Infrastructure investing for Standard Bank Group of South Africa.

He is a co-founding director of Roper Technologies Inc (NYSE, S & P 500), and is a board member of GP Investments Ltd and of its subsidiary Spice Private Equity AG.

Mr Wright was educated at Oxford University (M.A.) and holds a Certified Diploma in Accounting and Finance. He was elected Foundation and Honorary 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 in UK and 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.

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 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.

Ramesh Bawa

Mr Bawa has rich experience of around three decades in the Banking and Financial Services Sector. He has built up a strong and effectual relationship and has a large network of business association with Banks/ Financial Institutions / Insurance Companies both domestically and internationally. Mr Bawa has worked with organizations like Syndicate Bank and National Housing Bank. In 1995, he joined IL&FS Group and at IL&FS he went on to hold various senior positions. Then, in October 2006, he became the Managing Director and the Chief Executive Officer of IL&FS Financial Services Ltd and recently in May 2015 he has also been entrusted with the responsibility of Managing Director of IL&FS Investment Managers Limited, a Private Equity arm of IL&FS Group. He is also on the Board of several IL&FS Group companies which are related to the financial services and infrastructure sector. He holds a Post-Graduation Degree in Personnel Management & Industrial Relationship and also a Masters Degree in Political Science. Mr Bawa has been appointed on the Board of the Company effective 1 July 2016 which has been confirmed by the Jersey Financial Services Commission on 25 November 2016.

Directors' Report

The Directors present their annual report and the audited financial statements of Yatra Capital Limited ("the Company") for the year ended 31 March 2018.

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. The Company has divested a large part of its investments and continues its focus on exiting the remaining portfolio to return the money to shareholders.

As agreed with the shareholders of the Company held in its meeting of 14 September 2016, the Class A and Class B shares held by Yatra in K2 Property Limited which were redeemable at the option of the Company will now be redeemed by 31 December 2018. The shareholders of Yatra also gave a formal approval for extension of the terms of the Investment Management Agreement with IIAL until the long stop date of 31 December 2018.

Going Concern

As at 31 March 2018, the Company through its subsidiaries held only two investments, namely Kolte Patil Real Estate Private Limited and Saket Engineers Private Limited which are expected to be realised by 31 December 2018. The Company will seek the approval from its shareholders by 31 December 2018 to start winding up process as it is the intention of the Board of Directors of Yatra Capital Limited to wind up the company. In view of the above, in the opinion of the Board, the financial statements of the Company should not be prepared on a going concern basis for the year ended 31 March 2018.

Business Review

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

Results and Dividend

The Company's results for the year ended 31 March 2018 are shown in the Statement of Profit or Loss and Other Comprehensive Income (page 20) and related notes (pages 23 to 42). The Directors do not propose to declare a dividend for the year under review (31 March 2017 - Nil).

Directors

All the directors of the Company are independent and non-executive with the exception of Ramesh Bawa, who is a director of IL&FS Investment Managers Limited, the holding company 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
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

Ramesh Bawa 25 November 2016

All the directors served in office throughout the year.

Directors' Interests

The following directors had interests in the shares of the Company as at 31 March 2018.

Director	Number of Ordinary Shares
Christopher Wright	1,411
David Hunter	2,840
Malcolm King	3,195

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

Directors' Remuneration

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

Directors of the Company	Remuneration (in EUR)
David Hunter	34,172
Malcolm King	32,653
Richard Boléat	45,563
Christopher Wright	34,172
George Baird	36,070
Total	**182,630**

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 subsidiaries of K2 Property Limited, 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whatever due to fraud or error, and 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 year ended 31 March 2018 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 year 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.

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.

Corporate Governance

A statement of Corporate Governance can be found on pages 11 to 14.

Key Risks

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

- Changes to regulations governing foreign investments including repatriation of funds may adversely affect the Company's performance. 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 holds assets via K2 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 unrealized and realised gains or losses thereon.

- 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.

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 last Annual General Meeting (AGM) of the Company was convened on 11 September 2017. The next AGM of the Company is scheduled to be on 17 September 2018

Independent Auditors

KPMG Channel Islands Limited was reappointed as auditor at the Annual General Meeting held on 11 September 2017.

By Order of the Board

Richard Boléat
Chairman

George Baird
Director and Audit & Risk Committee Chairman

31 July 2018

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 was 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 except for the policy on tenure of directors and preparation of a viability statement. The Board concludes that the requirement of the AIC Code on tenure of directors is not relevant for the Company due to the fact that the Company is in the process of a disposal program which the Board presently anticipates that it would result in its winding up in the foreseeable future. Consequently, the Company does not believe that it would be appropriate or meaningful to produce a viability statement. The Company has not renewed its membership of the AIC for the period beginning October 1, 2017.

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;
- 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 2018 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 annual report and financial statements, taken as a whole, 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 its meetings regularly and also meets as and when required to consider specific issues reserved for decision by the Board. The Board met 2 times during the year under review. Attendance at Board meetings by individual board members is disclosed as follows:

Director	Attendance at Meetings
David Hunter	2
Richard Boléat	1
Malcolm King	2
Christopher Wright	2
George Baird	2
Ramesh Bawa	-

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;

Audit & Risk Committee (Continued)

- 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;
- 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 year under review, the ARC met three times. The table below shows the attendance of the ARC members at the meetings for the year under review:

Director	Attendance at Meetings
Richard Boléat	1
Malcolm King	3
Christopher Wright	2
George Baird	3

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (RNC) comprises Richard Boléat, Ramesh Bawa and David Hunter (Chairman) of which the majority is independent of the Investment Manager. RNC 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 RNC met once during the year under review. The table below shows the attendance of the RNC members at the meeting for the year under review:

Director	Attendance at Meetings
Richard Boléat	1
David Hunter	1
Ramesh Bawa	0

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 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 audited semi-annual financial statements of the Company are also uploaded on its website www.yatracapital.com

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Independent Auditor's Report to the Members of Yatra Capital Limited

Our opinion is unmodified

We have audited the financial statements of Yatra Capital Limited (the "Company"), which comprise the statement of financial position as at 31 March 2018, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information. The financial statements have not been prepared on the going concern basis for the reason set out in Note 2.1.

In our opinion, the accompanying financial statements:

— give a true and fair view of the financial position of the Company as at 31 March 2018, and of the Company's financial performance and the Company's cash flows for the year then ended;

— are prepared in accordance with International Financial Reporting Standards as issued by the IASB; and

— have been properly prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key Audit Matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter, was as follows:

	The risk	Our response
Valuation of financial assets held at fair value through profit and loss (the "investment") *€8,775,151;(2017 €27,741,975)* *Refer to note 2.4 accounting policy and notes 3.6 and 4.1 disclosures*	***Basis:*** The Company invests in K2 Property Limited ("K2"). K2 in turn invests in indirect subsidiaries ("Portfolio Companies") which ultimately invest in Indian property holding and development companies. The fair value of the investment held by the Company as at 31 March 2018 was assessed by the Board of Directors based on the audited net asset value of K2 as at 31 March 2018. 96% of the Company's total assets are represented by the fair value of K2, an unquoted subsidiary. A significant proportion of K2's net asset value comprises of remaining live real estate developments and receivables from exited developments (the "Portfolio") which are held in the Portfolio Companies. ***Risk:*** The valuation technique applied in valuing the Portfolio requires significant judgement to be applied and involves the use of the discounted cash flow methodology in which the inputs and assumptions, are inherently subjective. As a result, there is a risk that the valuation technique used and the resultant fair value of the Company's investment in K2 may not be appropriate.	*Our audit procedures included:* ***Controls Testing*** • Tested the design and implementation of the controls around the valuation process adopted by the Company. ***Substantive Testing*** • We agreed the fair value of the Company's investment to the audited net asset value of K2 as at 31 March 2018. • We held discussions with the auditor of K2 and reviewed their 31 March 2018 audit working papers in order to consider the adequacy of their audit procedures over the valuation of the Portfolio, including the extent of their challenge of the key assumptions applied by the Board of directors of K2 in valuing the Portfolio. ***Assessing disclosures:*** We considered the Company's investment valuation policies and their application as described in note 2.4 for compliance with International Financial Reporting Standards, in addition to the adequacy of disclosures in notes 3.6 and 4.1 in relation to fair values and critical accounting estimates and assumptions in determining the fair value of the investment.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €91,500, determined with reference to a benchmark of Total Assets of €9,153,100 of which it represents 1% (2017: 1%).

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding €4,575, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 8 and 9, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

N. Stevens

Nicholas L. Stevens
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditors
Jersey

31 July 2018

Statement of Financial Position

As at 31 March 2018

	Notes	As at 31-Mar-18 EUR	As at 31-Mar-17 EUR
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	6	8,775,151	27,741,975
Prepayments and other receivables		26,186	46,250
Cash and cash equivalents		351,764	882,183
		9,153,101	28,670,408
Total assets		9,153,101	28,670,408
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	7	115,457,092	125,457,092
Accumulated losses		(106,676,834)	(96,938,041)
Total equity		8,780,258	28,519,051
Current liabilities			
Accruals and other payables	8	372,843	151,357
Total Liabilities		372,843	151,357
Total equity and liabilities		9,153,101	28,670,408
Number of ordinary shares in issue		2,089,701	3,465,217
Net asset value per share	14	4.20	8.23

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2018. 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 23 to 42 form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2018

	Notes	Year ended 31 March 2018 EUR	Year ended 31 March 2017 EUR
INCOME			
Net gain/(loss) on foreign exchange		104	(918)
Realised (loss)/ gain on financial assets at fair value through profit or loss	6	44	(68)
Unrealised (Loss)/ gain on financial assets at fair value through profit or loss	3.6, 6	(8,966,868)	4,556,005
		(8,966,720)	4,555,019
EXPENSES			
Custodian, secretarial and administration fees		42,096	43,835
Legal and professional costs		408,400	187,798
Directors' fees	10	182,630	205,200
Directors' insurance		28,988	33,604
Audit expenses		44,140	47,867
Listing agents fees		17,835	22,052
Travelling expenses		9,920	45,011
Other administrative expenses		38,064	18,761
		772,073	604,128
(Loss)/Profit and Total Comprehensive income/(loss) for the year before tax		(9,738,793)	3,950,891
Taxation	5	-	-
Total Comprehensive Income and (Loss)/Profit attributable to:			
Equity holders of the Company		(9,738,793)	3,950,891
		(9,738,793)	3,950,891
Basic and diluted (loss)/ earnings per share	13	(3.20)	0.95

The notes on pages 23 to 42 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2018

	Note	EUR
As at 31 March 2016		**34,568,160**
Redemption of shares	7	(10,000,000)
Profit for the year		3,950,891
As at 31 March 2017		**28,519,051**
Redemption of shares	7	(10,000,000)
Loss for the year		(9,738,793)
As at 31 March 2018		**8,780,258**

The notes on pages 23 to 42 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2018

	Notes	Year ended 31 March 2018 EUR	Year ended 31 March 2017 EUR
Cash flows from operating activities			
(Loss)/ profit for the year before taxation		(9,738,793)	3,950,891
Adjustments for:			
Realised loss / (gain) on financial assets at fair value through profit or loss and gain on disposal of subsidiaries	6	(44)	68
Unrealised loss/(gain) on fair valuation of financial assets at fair value through profit or loss	6	8,966,868	(4,556,005)
Cash used in operations		(771,969)	(605,046)
Decrease in prepayments and other receivables		20,065	3,869
Increase/(decrease) in accruals and other payables		271,485	(30,110)
Net cash used in operating activities		(480,419)	(631,287)
Cash flows from investing activities			
Proceeds from redemption of shares in K2	6	10,000,000	11,000,000
Net cash generated from investing activities		10,000,000	11,000,000
Cash flows from financing activities			
Payment on redemption of ordinary shares	7	(10,000,000)	(10,000,000)
Loan (repaid to)/received from related party		(50,000)	50,000
Net cash used in financing activities		(10,050,000)	(9,950,000)
Net increase/(decrease) in cash and cash equivalents		(530,419)	418,713
Cash and cash equivalents at beginning of the year		882,183	463,470
Cash and cash equivalents at end of the year		351,764	882,183

The notes on pages 23 to 42 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 Second Floor, No. 4 The Forum, Grenville Street, St Helier Jersey JE2 4UF.

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.

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 periods 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 31 March 2018, 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.

The Company measures its investments in its subsidiary at fair value through profit or loss.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

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 non-investment entity 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.

Going concern

The board of directors of the Company will propose the liquidation of the Company at the next Annual General Meeting scheduled for 17th September 2018. Accordingly, in the opinion of the Board, the financial statements of the Company should not be prepared on a going concern basis for the year ended 31 March 2018.

As at 31 March 2018, the Company through its subsidiaries held only two investments, namely Kolte Patil Real Estate Private Limited and Saket Engineers Private Limited which are expected to be realised by 31 December 2018. The Company will seek the approval from its shareholders by 31 December 2018 to start winding up process as it is the intention of the Board of Directors of Yatra Capital Limited to wind up the company.

Accruals for termination costs of EUR 316,866 is recognized based on the expected costs to liquidate the Company and any related expenses to be incurred for operating the group up to the point of liquidation.

2.2 New standards and interpretations not yet adopted

New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2018 and earlier application is permitted; however, the Company has not early applied the following new or amended standards in preparing these financial statements. The two new amendments potentially relevant to the Company are discussed below.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

A. IFRS 9 Financial Instruments.

On 24 July 2014, the IASB issued the final IFRS 9 *Financial Instruments* Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement.*

This standard includes changes in the measurement bases of the Company's financial assets to amortised cost, fair value through other comprehensive income or fair value through profit or loss. The Directors do not expect IFRS 9 to have to material impact on the Company because financial instruments currently measured at fair value through profit or loss under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at fair value through profit or loss under IFRS 9. Financial Instruments currently measured at amortised cost (cash balances and receivables) meet the solely principal and interest criterion and will continue to be measured at amortised cost under IFRS 9.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

There are no new standards and amendments to standards and interpretations adopted during the year that have a material impact on the financial statements.

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 80.62 (31 March 2017 – 69.25), representing a 16.42 % depreciation in the INR against the EUR over the year. 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

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

Comprehensive Income within the net gain or loss on financial assets at fair value through profit or loss.

2.4 Financial assets

(a) Classification

The financial assets of the Company are classified as "financial assets at fair value through profit or loss" and "loans and receivables".

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

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 IAS 39 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 year ended 31 March 2018.

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.

Loans and receivables of the Company include cash and cash equivalents and other receivables.

(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. 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 profit or loss of the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

(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, 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, discounted using a rate based on the credit risk associated with counterparties , is considered as the fair value of the investment in that Portfolio Company.

2.5 Loans and receivables

Loans and receivables of the Company include cash and cash equivalents 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.

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.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

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 tender mechanism and compulsory redemption have also been cancelled.

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

The realised gain / (loss) from financial assets at fair value through profit or loss (FVTPL) represents the difference between the transaction price and its sale or settlement price.

The unrealised gain / (loss) 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.

2.10 Transaction costs

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.

2.11 Expenses

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

2.12 Financial instruments

Financial instruments carried in the Statement of Financial Position include financial assets at fair value through profit or loss 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.

2.13 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 are cancelled.

2.14 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.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

2.15 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 companies in India, being a single reportable geographical segment having an economic environment that is subject to risks and returns which are different from geographical segments operating in other economic environments.

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 project within the above segment which is predominantly residential (2017 – one type; predominantly residential). The 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.

2.16 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

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

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 31 March 2018 (31 March 2017- 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 also 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 31 March 2018, the Company did not have significant interest bearing financial instruments; therefore the Company is not exposed to significant cash flow interest rate risk.

(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 on its monetary assets and liabilities.

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. However, the Company monitors the exposure on all foreign currency denominated financial 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 year 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 financial assets at fair value through profit or loss. The table below summarises the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the EUR:

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

	31 March 2018		31 March 2017	
Company	INR	GBP	INR	GBP
Liabilities				
Monetary liabilities	974	-	2,822	5,533

The table below summarises the sensitivity of the Company's monetary and non-monetary assets and liabilities to changes in foreign currency movements at 31 March 2018. 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.

	Reasonably possible shift in rate 31 March 2018		Reasonably possible shift in rate 31 March 2017	
Company	%	EUR	%	EUR
Currency				
GBP				
- Monetary liabilities	+15%/(15 %)	-	+15 %/(15 %)	6,362/4,703
INR				
- Monetary liabilities	+ 15 %/(15 %)	828/1,120	+15 %/(15 %)	3,245/2,398

(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

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

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 31 March 2018, all cash balances were placed with Barclays Bank Plc which had a long term credit rating of "A / Stable" from Standard and Poor's.

The Company's credit risk also arises in respect of other receivables The Board has considered the recoverability of these balances 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 for investments held directly or indirectly by K2. 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. As at 31 March 2018 there is limited exposure to this risk as the Company is in the process of exiting from all real estate development projects.
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. As at 31 March 2018 there is limited exposure to this risk as the Company is in the process of exiting from all real estate development projects.
3. The ability and willingness of the joint venture partners or purchasers of its assets sold by K2's 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 financial asset at fair value through profit or loss. 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.

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

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.

At 31 March 2018, 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.

Details	Due - less than 12 months		Due - more than 12 months	
	31 March 2018 EUR	31 March 2017 EUR	31 March 2018 EUR	31 March 2017 EUR
Accruals and other payables	372,843	151,357	-	-
Total payable	**372,843**	**151,357**	-	-

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 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 in K2 based on the net asset value (NAV) of K2 in its latest available audited financial statements. The directors review these details and consider, among other things, the following factors: (a) the net asset valuation; (b) the value date of the net asset value provided; and (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 NAV of K2 as per its 31 March 2018 audited financial statements is representative of the fair value of the Company's investment in K2.

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

The table below sets out information about significant unobservable inputs used as at 31 March 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Amount (EUR)	Valuation technique	Unobservable inputs	Range
As at 31 March 2018				
Unquoted investment	8,775,151	NAV	NAV of K2	NA
As at 31 March 2017				
Unquoted investment	27,741,975	NAV	NAV of K2	NA

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
	EUR	EUR	EUR	EUR
31 March 2018				
Financial assets designated at fair value through profit or loss (Current)	-	-	8,775,151	8,775,151
Total	-	-	**8,775,151**	**8,775,151**
31 March 2017				
Financial assets designated at fair value through profit or loss (Current)	-	-	27,741,975	27,741,975
Total	-	-	**27,741,975**	**27,741,975**

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

There has been no transfer between levels during the year ended 31 March 2018 (31 March 2017 – Nil). The changes in the financial assets at fair value through profit or loss classified at level 3 are as follows:

	31 March 2018	**31 March 2017**
	EUR	**EUR**
Balance as at 1 April	**27,741,975**	34,186,038
Redemption of shares	(10,000,000)	(11,000,000)
Realised (loss)/gain on financial assets at fair value through profit or loss	44	(68)
Unrealised (loss)/ gain on financial assets at fair value through profit or loss	(8,966,868)	4,556,005
Balance as at year ended	**8,775,151**	**27,741,975**

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

The Company, through K2 and its investments in underlying companies, has invested in unquoted shares in the Portfolio Companies.

The investment in the remaining two Portfolio Companies where exits have been contracted (which in the case of KPRE, negotiation for exit had commenced during the year, although the contract was signed post year end, refer to note 15) have been valued using the net present value of the estimated cash flows based on the definitive legal documentation entered into for exit from these investments, and adjusted for any other relevant factors.

As at 31 March 2018, the investments made by the Company through K2 and its underlying companies are predominantly in residential developments and in the form of receivables from full or phased exits. The three significant inputs used in the fair value of contracted exits are as follows:

i. Discount rate: it is used in determining the net present value of contracted exit cash flows.
ii. Probability: it is the probability of recovering the proceeds of the exit amount.
iii. Timing of cash flows: it is the expected repayment date of the contracted exists, based on management's judgement

The table below presents a sensitivity analysis showing the impact on the fair value of the contracted exists in the event of a reasonably possible change in the discount rates:

Significant unobservable inputs	31 March 2018 Movements	31 March 2017 Movements
	EUR mn	EUR mn
Increase in discounting rate 5%	(0.02)	(0.03)
Decrease in discounting rate 5%	0.02	0.03

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

The table below provides a sensitivity analysis showing the impact on the fair value of the contracted exits in the event of a reasonably possible change in the probability of recovering the proceeds of the KPRE and Saket exit amounts respectively:

Significant unobservable inputs	31 March 2018 Movements	31 March 2017 Movements
	EUR mn	EUR mn
Increase in probability *	0.28	0.50
Decrease in probability *	(0.94)	(0.50)

* This is based on a +/- 10% and +/- 25% change in probability of recovering the proceeds of the exit amounts from Kolte Patil Real Estate Private Limited and Saket Engineers Private Limited respectively.

The table below provides a sensitivity analysis showing the impact on the fair value of the contracted exits in the in the reasonably possible event the proceeds are received one month earlier or are delayed by three months:

Significant unobservable inputs	31 March 2018 Movements	31 March 2017 Movements
	EUR mn	EUR mn
1 month earlier	0.08	0.09
3 months delay	(0.27)	(0.27)

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 concern 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

The following is the table of the Company's financial assets:

31 March 2018 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 (Current)	-	8,775,151	8,775,151
Cash and cash equivalents	351,764	-	351,764
Total	**351,764**	**8,775,151**	**9,126,915**
31 March 2017 Non-current and current assets			
Financial assets at fair value through profit or loss (Current)	-	27,741,975	27,741,975
Cash and cash equivalents	882,183	-	882,183
Other receivables	16,938	-	16,938

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

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.

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.

Portfolio Companies with contracted exits

For investments in Portfolio Companies held by K2 and its underlying companies as at 31 March 2018 and 31 March 2017, where a definitive full or phased exit has been agreed, the fair value has been determined as the net present value of the contracted exit cash flows.

Portfolio Companies without contracted exits (applicable to 31 March 2017 only)

In the absence of an active market, the fair value of such unquoted investments as at 31 March 2017 was determined based on the fair value of the underlying net assets of the Portfolio Companies for which there were no contracted exits. The major components of the net assets of remaining invested Portfolio Companies was the land owned by it and any development and/or any capital work in progress, and its related borrowings. Their net assets also included other current assets and liabilities. The fair value of the investments held by K2 and its underlying companies in the Portfolio Companies was 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.

The Board have considered the above in determining whether the net asset value of K2 per its 31 March 2018 audited financial statements is the most appropriate basis for estimating the Company's investment in K2, and they have concluded that it is.

4.2 Critical judgements

Functional currency and going concern

The Board considers the determination of the Company's investment entity status, functional currency and going concern statement to be areas requiring significant judgement as discussed in note 2.3 (a) and 2.1 respectively.

Notes to the Financial Statements (Continued)

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

Investment entity exemption

As explained in note 2.1, the Board of Directors has 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.

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% (2017: 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**
As at 31 March 2016	**34,186,038**
Redemption of shares	(11,000,000)
Realised loss on financial assets at fair value through profit or loss	(68)
Unrealised gain on financial assets at fair value through profit or loss	4,556,005
As at 31 March 2017	**27,741,975**
Realised gain on financial assets at fair value through profit or loss	**44**
Unrealised loss on financial assets at fair value through profit or loss	**(8,966,868)**
Redemption of shares	**(10,000,000)**
As at 31 March 2018	**8,775,151**

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

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.

Notes to the Financial Statements (Continued)

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

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 has a finite life of 15 years ending in 2020, 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. .

During the year, the Company redeemed 47,949 Class A shares of USD 0.01 each at a share premium of USD 99.99 for a cash consideration of EUR 3,702,657 and 91,941 Class B shares of USD 0.01 each at a share premium of USD 99.99 for a cash consideration of EUR 6,297,343.

As at 31 March 2018, the Company held 681,057 Class A shares and 927,298 Class B shares of K2. The nominal share capital of 75,000 Class C and 25,000 Class D shares is USD 1,000. These Class C and D shares are held by 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.

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%
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%
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%
Mildren Holding Limited	Investment Holding	Cyprus	Ordinary	100%

* These companies are currently under liquidation.

Notes to the Financial Statements (Continued)

7 Stated capital

Authorised and issued stated capital

	Number of ordinary shares of no par value	Stated Capital EUR	Total EUR
As at 31 March 2016	**4,875,654**	**135,457,092**	**135,457,092**
Shares redeemed during the year (30 September 2016)	(1,410,437)	(10,000,000)	(10,000,000)
As at 31 March 2017	**3,465,217**	**125,457,092**	**125,457,092**
Shares redeemed during the year (12 December 2017)	**(1,375,516)**	**(10,000,000)**	**(10,000,000)**
As at 31 March 2018	**2,089,701**	**115,457,092**	**115,457,092**

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. The stated capital represents an amount collected from investors towards issue of no par value shares comprising both the initial public offer and the follow on public offer. It may be utilised when the Company buys back its own shares or redeem the previously issued shares.

8 Accruals and other payables

	31 March 2018 EUR	31 March 2017 EUR
Amount due to related parties	15,000	85,050
Other payables	977	23,307
Accruals	356,866	43,000
Total	**372,843**	**151,357**

The total estimated incentive fee which would become due to the Investment Manager from 1 April 2018 up to 31st March 2019 based on the anticipated proceeds on ultimate disposal of the investments in the underlying subsidiaries would be approximately EUR 1.09 million. This has been recorded in calculating the NAV of K2 used in these financial statements. This translates into approximately EUR 0.48 per share based on the number of shares presently in issue. The accruals are based on the managements' estimate of operating cost and the relevant quotes received from the service providers in connection with the proposed liquidation of the Company.

9 Dividends payable

No dividend was paid during the year ended 31 March 2018 (31 March 2017 - Nil).

Notes to the Financial Statements (Continued)

10 Related party transactions

The Company entered into transactions with related parties in respect of directors' remuneration and expenses, annual fees and payable to the Investment Manager and payable to K2 as set out below:

Directors' interests

Directors' interests in the shares of the Company is as disclosed in the Directors' report on Page 8.

Directors' remuneration and expenses

The total remuneration paid to Directors who are related parties (being all the directors of the Company) for the year was EUR 182,630 (31 March 2017 – EUR 205,200).

The amount payable to the Directors towards reimbursement of travelling expenses as at 31 March 2018 was Nil (31 March 2017 – EUR 5,050).

Annual fee, amount receivable from and payable to Investment Manager and K2

The annual fee to the Investment manager as at 31 March 2018 was EUR 30,000 (31 March 2017 – EUR 30,000)

At the year end, the amount receivable directly by the Company from the Investment Manager was Nil (31 March 2017 – 13,861).

At the year end, the amount payable directly by the Company to the Investment Manager was EUR 15,000 (31 March 2017 – EUR 30,000). Amount payable to K2 is Nil (31 March 2017 – EUR 50,000).

11 Ultimate controlling party

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

12 Capital and other commitments

The Company has no capital commitments as at 31 March 2018 (31 March 2017 – Nil).

13 Earnings/ (Loss) per share

Basic earnings / (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 year.

	31 March 2018 EUR	31 March 2017 EUR
(Loss)/profit attributable to equity holders of the Company	(9,738,793)	3,950,891
Weighted average number of ordinary shares in issue	3,046,909	4,160,775
Basic and diluted (loss)/ earnings per share	(3.20)	0.95

Notes to the Financial Statements (Continued)

Reconciliation between the number of ordinary shares in issue and the weighted average number of ordinary shares

	31 March 2018 EUR	31 March 2017 EUR
Number of ordinary shares in issue at the beginning of the year	**3,465,217**	**4,875,654**
Ordinary shares redeemed (12 December 2017) and (30 September 2016)	**(1,375,516)**	**(1,410,437)**
Ordinary shares in issue at the end of the year	**2,089,701**	**3,465,217**
Weighted average numbers	**3,046,909**	**4,160,775**

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

14 Net asset value per share

	31 March 2018 EUR	31 March 2017 EUR
Net assets	8,780,258	28,519,051
Number of ordinary shares in issue	2,089,701	3,465,217
Net asset value per share	**4.20**	**8.23**

15 Subsequent Events

On 25 June 2018, an indirect subsidiary of the Company, K2A Residential Limited entered into a Framework Agreement with Kolte-Patil Real Estate Private Limited ("KPRE") and Kolte-Patil Developers Limited (the "Agreement") for the disposal of the shares in KPRE for a consideration of INR 575 million. (EUR 7.13 million)

On 28th June 2018, an indirect subsidiary of the Company, K2A Residential Limited, received EUR 1.24 million (INR 100 million) as dividend income from Kolte Patil Real Estate Private Limited.

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

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INVESTMENT MANAGER

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