YATRA CAPITAL

YATRA CAPITAL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

INVESTMENT MANAGER

IL&FS | IL&FS Investment Advisors LLC

YATRA CAPITAL

Contents

Performance Summary

- Yatra Capital Limited ("Yatra" or "the Company") through its investment in K2 Property Limited (K2) has exited from 6 out of a total of 14 investments in its portfolio up to 30 September 2014. This includes exits from a mixed-use project in Bhavnagar, listed investment in Phoenix Mills Limited, Gangetic Developers Private Limited in Agra and phased exits of our full interest in City Centre Mall in Nashik, Riverbank Holdings in Kolkata and Treasure Town in Bijalpur, Indore. As of 30 September 2014, Yatra remains invested in 7 projects, of which one is an enterprise level investment.

- Current investments are spread across 6 cities resulting in a development potential of over 12.2 million square feet of saleable/leasable area (excluding car parking and other non revenue generating areas). Over 4.78 million square feet of development space has been pre-leased/ pre-sold as at 30 September 2014.

- During the period, K2 has partially exited from its investment in Riverbank Holdings in Kolkata for a consideration of EUR 15.04 million of which EUR 1.75 million was received in August 2014. The remaining amount is expected to be received in four equal instalments over the next two years. K2 has completely exited from its investment in listed shares of Phoenix Mills Limited for a consideration of EUR 2.23 million in June 2014.

- Construction work at 6 of Yatra's investment projects is in progress and two projects, being. Market City Retail in Pune and Taj Gateway Hotel in Kolkata are operational.

- Net Asset Value ("NAV")* per share increased by 2.16 % from EUR 5.55 at 31 March 2014 to EUR 5.67 at 30 September 2014.

- The net profit for the period ended 30 September 2014 was EUR 1.91 million as compared to a net loss of EUR 15.96 million for the period ended 30 September 2013 (as restated). Basic profit per share for the period ended 30 September 2014 was EUR 0.12 as compared to loss per share of EUR 0.83 (as restated) for the period ended 30 September 2013.

**NAV per share is based on Yatra's net assets derived from the Statement of Financial Position as at 30 September 2014 divided by the number of shares outstanding on that date excluding shares held in treasury which have been cancelled.*

YATRA CAPITAL

Chairman's Statement

Dear Shareholders,

I am pleased to be able to report to you on the Company's progress for the 6 month period ended 30 September 2014.

Macroeconomic backdrop

I last reported to you in this format in July of this year. Little appears to have changed since then. Equity markets continue to hold at multi-year highs, driven by a modestly strong (but not without its issues) US economic performance and the ongoing promise of free money. Indeed, the taps continue to be opened in both the EU and Japan, with very uncertain long-term consequences if and when global economic conditions return to long term trend.

Conditions in the Indian context

We are now several months into Mr Modi's premiership, and the signs appear good. Foreign policy has inevitably taken centre stage initially, but it is notable that large institutional investors both domestically and in developed markets appear to have adjusted their risk weightings and allocations towards India on a multi-year basis, and it can be seen that policy reform, particularly around FDI, has the potential to elevate a number of asset classes in the Indian theatre, particularly in financial services and pharmaceuticals. The effect on real estate assets has, however, been muted, notwithstanding the optimism in some quarters around the use of REITs. Some developers continue to be constrained by historically incurred leverage at high cost, which continues to put many medium to long term development projects into suspension, distress or insolvency. It will take some years for the "Modi dividend" to clear up the demand and supply imbalances in the commercial property space, and commercial interest rates remain, and are expected to remain, high as inflation fails to respond to recent downward moves in the oil price.

Portfolio performance

Our Investment Manager has taken advantage of a more confident backdrop to exit a number of our residential and commercial projects at values at or around NAV, supporting the approach to valuations taken by the Company. After our disposal of the Bangalore joint venture project with Phoenix Mills, which was announced on 18 November 2014, residential assets comprise some 83% of the non-cash element of the portfolio (31 March 2014 - 2013, 78.34%), with much of the balance held in cash. The Investment Manager has provided a detailed portfolio analysis in its report, with which the Board concurs. We will continue to seek to exit, both tactically and opportunistically, our remaining portfolio assets as we move closer to our constitutional end date.

We continue to measure the Investment Manager's performance in domestic currency terms, and in that context, our net asset value per share attributable to portfolio assets ex exchange rate movements would show a decrease in NAV per share of approximately 1.5% over the 6 month period under review. Cash flows derived from exits since the implementation of the Company's revised constitution in mid 2013 now amount to EUR 30.76 million.

Return of capital

As a result of reverse cash flows and disposals that have occurred since the beginning of the year, the Company and its wholly owned subsidiary K2 Property presently hold free and uncommitted cash of EUR 28 million. The Company announced on 16 October 2014 that it would, in keeping with its actions in previous years, make a further return of capital in December of this year, this time at a higher price of EUR 4.00 per share. I said in that announcement that a minimum of EUR 10 million would be made available for tender and I reserved the power to increase that amount if further project exits enabled me to do so. The board has now approved an increase in the tender capacity to EUR 20 million, and an announcement has been made today to that effect, concurrently with the publication of these financial statements.

I draw shareholders' attention to the capital realisation targets established by the board and approved by shareholders at last year's Extraordinary General Meeting as part of the amendments to the investment management agreement with the Investment Manager. Those amendments provided, inter alia, for a right to terminate that agreement if "Net Proceeds" (as defined) did not reach EUR 10 million by 31 March 2014, and EUR 30 million in total by 31 March 2015. As previously reported, both of these "Net Proceeds" thresholds have now been passed.

Future Capital Raising

The much improved political backdrop in India has, unsurprisingly and as noted earlier, caused global institutional investors to reassess their approach to India. We have been approached by a number of investors about the opportunity for long-term investment in India, which is always a complicated matter given the relatively immature and historically volatile nature of many asset classes in the region and the inevitable discussions around the desirability and viability of hedging away currency risk against global benchmarks. Those discussions, which have of course been undertaken in conjunction with the investment manager, have resulted in a desire to establish new investment pools, with a focus initially on real estate finance, but in future on a wider range of assets classes, particularly including infrastructure.

Your board and the investment manager are acutely conscious that such an intent does not sit with the current constitutional position of the Company, and thus the firm intention is that the existing portfolio will, in the event that any contemplated fundraising were to proceed, be ring fenced such that the existing constitutional and economic position for existing investors and the remaining investment portfolio will be preserved. It will be appreciated that the detail of such arrangements goes beyond the scope of this statement, but any proposed changes will be subject to shareholder approval and a detailed circular in the first quarter of 2015, once discussions have been concluded with our advisors.

Conclusion

As is traditional, and appropriate, I would like to thank my board colleagues, the team at our Investment Manager, and our professional advisors for their thoughtful and diligent contributions, and, most importantly, I would like to express my thanks to you, our shareholders, for your continuing support.

With best wishes

Richard Boléat
Chairman

28 November 2014

Board of Directors

Richard Boléat

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

Christopher Wright

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

Mr Wright joined Kleinwort Benson Limited in London in 1978 and in 1981 co-founded the Group's first office in California. In 1986 he relocated to New York to manage the Kleinwort Benson Limited portfolio of North American private equity, high-yield and mezzanine investments.

He is a co-founding director of Roper Industries Inc (NYSE) and was until February 2013 a board member of IDOX PLC (AIM).

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

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

David Hunter

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

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

Shahzaad Dalal

Mr. Dalal has 26 years of financial markets and investment experience. At IL & FS Investment Managers Limited ("IIML"), Mr. Dalal has made investments in private equity transactions with an aggregate capitalization value in excess of $9.5 billion. Prior to IIML, Mr. Dalal served as the Chief Executive Officer of IL&FS's Asset Management Strategic Business Unit. Prior to that, Mr. Dalal was at the Industrial Credit and Investment Corporation of India ("ICICI"). Mr. Dalal was actively involved in the initial public offerings of Indraprastha Gas and Shoppers' Stop. Mr. Dalal is a member of the India CEO Forum, which is affiliated with the IMA (International Market Assessment Group). Mr. Dalal received a Bachelor's degree in Commerce from Bombay University (India) and a Masters degree in Business Administration from Northeast Louisiana University (United States).

Malcolm King

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

He was Senior Partner from 1987 to 2005 and International Chairman from 1992 - 2006. In 1992 he conceived and engineered the merger of King & Co with J P Sturge to form King Sturge. During his time as Senior Partner the company's turnover increased from just over GBP 11 million to approximately GBP 100 million and a staff of nearly 1600. He is senior Non-Executive of Redrow Plc and 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.

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. On joining Yatra Capital Limited he was appointed Chairman of the Audit and Risk Committee.

Directors' Report

The Directors present their interim report and the unaudited financial statements of Yatra Capital Limited ("the Company") for the period ended 30 September 2014.

The Company

The Company was established in Jersey on 26 May 2006. The Company's ordinary shares were admitted to listing on the NYSE 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 invests in a broad base of assets covering commercial, retail, residential, special economic zones, hospitality and logistics, targeting returns from development, long term capital appreciation and income.

Business Review

A review of the Company's activities during the period is set out in the Chairman's Statement on pages 3 and 4.

Results and Dividend

The Company's results for the period ended 30 September 2014 are shown in the Statement of Profit or Loss and Other Comprehensive Income (page 16) and related notes (pages 19 to 42). The Directors do not propose to declare a dividend for the period under review (31 March 2014-Nil).

Directors

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

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

All the directors served in office throughout the period.

Directors' Interests

The following directors had interests in the shares of the Company as at 30 September 2014.

Director	Number of Ordinary Shares
Christopher Wright	6,800
David Hunter	6,667
Malcolm King	7,500

All the directors are also directors of K2 Property Limited, a subsidiary of the Company. Shahzaad Dalal is also a director of IL & FS Investment Advisors LLC, the Investment Manager to K2 Property Limited.

Directors' Remuneration

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

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

There are no service contracts in existence between the Company and its directors. However, each director was appointed by a letter of appointment, which sets out the main terms of the appointment.

Management

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

Statement of Directors' Responsibility

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

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Responsibility statement

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

- the financial statements for the period ended 30 September 2014 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards; and
- the Directors' report and Chairman's statement give a fair view of the development of the Company's business, financial position and the important events that have occurred during the period and their impact on these financial statements.

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

Corporate Governance

A statement of Corporate Governance can be found on pages 12 to 14.

Key Risks

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

- Real estate investments are long-term, illiquid investments and therefore the Company may not be able to realize the current NAV. The Company seeks to mitigate these risks by enhancing their marketability and exploring additional methods of disposing of its interests.
- The slow pace of policy reforms, uncertain tax environment and underdeveloped secondary real estate markets in India limits the potential exit opportunities for the Company's non-residential portfolio.
- The commercial sector of the Indian real estate market is thinly traded and lacks depth, which may further compound the illiquidity risk to which the Company is exposed in respect of its investments.
- The Indian companies in which the Company invests through its investment in K2 obtain construction loans from banks and financial institutions. These are secured by way of a mortgage on the land and the property to be developed. In case of default in repayment, the

lending banks have a first charge on the land and property so provided as well as the other assets of the land owning company.

- Changes to regulations governing foreign investments including repatriation of funds may adversely affect the Company's performance, being the introduction of the distribution tax on buyback of unlisted shares undertaken by an Indian company. 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 receives interest income on its variable rate bank balances and fixed rate treasury deposits and is exposed to interest rate risk in that regard.
- The Company through its investment in K2 invests in Indian companies ("Portfolio Companies") and these investments are denominated in Indian Rupees. The Company's issued shares are denominated in EUR, and the Company and its investment in K2 are therefore exposed to currency risk whereby a movement in the Indian Rupee / EUR exchange rate will affect the value of the investments and the resultant unrealized and realized gain or loss thereon.
- The Company, through its investment in K2, is exposed to counterparty risk, principally as a result of the joint venture and leveraged nature of its investment portfolio. There is dependence upon the continued activity, performance and solvency of its joint venture real estate development partners. Additionally, the success of the development activities is contingent upon the continued willingness of domestic Indian financial institutions to provide development and construction finance on acceptable terms. This counter party risk can increase further due to concentration of common developers across Portfolio Companies.
- The Portfolio Companies are heavily dependent on obtaining consent from statutory bodies at key stages for the development process, the subsequent sign off/acceptance of completed schemes and subsequent release of funds. All these stages can involve protracted timescales.
- The Company through its investment in K2 has acquired minority stakes in the Portfolio Companies and hence cannot control the day-to-day operations of these Portfolio Companies.
- The Portfolio Companies are also exposed to the risk of frivolous legal intervention by third parties causing delays in execution of projects due to the relatively slow movement in the judicial processes in India.

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

Annual General Meeting

The Annual General Meeting of the Company was convened on 15 October 2014.

Independent Auditors

KPMG Channel Islands Limited was reappointed as auditors at the Annual General Meeting held on 15 October 2014.

By Order of the Board

Richard Boléat
Chairman

George Baird
Director and Audit & Risk Committee Chairman

28 November 2014

Corporate Governance Report

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

Role of the Board

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

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

The directors bring independent views to the board and a diversity of experience including chartered surveying, civil service, banking, law, administration, treasury, financial accounting, corporate finance and fund management to add to the Board's effectiveness, particularly in the area of property, performance of emerging markets, corporate strategy, governance and risk. 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 2014 and will continue to do so annually. The Board members have reaffirmed their independence wherever appropriate other than as disclosed elsewhere in the financial statements.
The directors believe that this interim report and financial statements present a fair, balanced and understandable assessment of the Company's position and prospects.

Board Decisions

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

Board Meetings

The Board holds at least four meetings annually and also meets as and when required to consider specific issues reserved for decision by the Board. The Board met formally 4 times during the period under review. Attendance at Board meetings by individual board members is disclosed as follows:

Director	Attendance at Meetings
David Hunter	2
Richard Boléat	4
Malcolm King	1
Christopher Wright	3
Shahzaad Dalal	2
George Baird	3

Committees of the Board

Audit & Risk Committee

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

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

- To oversee the selection process of external auditors and make recommendations to the Board in respect of their appointment, re-appointment and remuneration;
- To ensure the integrity of the financial statements;

Audit & Risk Committee (Continued)

- 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;
- 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 required.

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

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

Remuneration and Nominations Committee

The Remuneration and Nominations Committee comprises Richard Boléat, Shahzaad Dalal and David Hunter (Chairman) of which the majority is independent of the Investment Manager. This Committee is responsible for the terms of appointment and remuneration of the Company’s directors and the incentive policies of the Company, K2 Property Limited and its subsidiaries as a whole. The Remuneration Committee has not met during the period under review.

Shareholder Relations

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

YATRA CAPITAL

Statement of Financial Position

As at 30 September 2014

	Notes	As at 30-Sep-14 EUR	As at 31-Mar-14 EUR
ASSETS			
Non Current assets			
Financial assets at fair value through profit or loss	6	86,861,454	84,631,314
		86,861,454	84,631,314
Current assets			
Prepayments and other receivables	7	16,403	101,203
Cash and cash equivalents	8	4,489,268	4,769,466
		4,505,671	4,870,669
Total assets		91,367,125	89,501,983
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	-	-
Share premium	9	194,406,198	194,406,198
Accumulated losses		(102,116,905)	(104,030,420)
Treasury shares	9	(949,106)	(949,106)
Total equity		91,340,187	89,426,672
Current liabilities			
Accruals and other payables	10	26,938	75,311
		26,938	75,311
Total equity and liabilities		91,367,125	89,501,983
Number of ordinary shares in issue		16,123,141	16,123,141
Net asset value per share	16	5.67	5.55

The financial statements were approved by the Board of Directors and authorised for issue on 25 November 2014. 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 19 to 42 form an integral part of these financial statements.

YATRA CAPITAL

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 September 2014

	Notes	Period ended 30 September 2014 EUR	Period ended 30 September 2013 EUR Restated*
INCOME			
Interest income on bank deposits		-	13,089
Net loss on foreign exchange		(1,754)	(2,935)
Unrealized gain / (loss) on fair valuation of financial assets at fair value through profit or loss	6	2,230,140	(15,340,422)
		2,228,386	(15,330,268)
EXPENSES			
Custodian, secretarial and administration fees		60,093	50,185
Legal and professional costs		54,261	353,679
Directors' fees	12	120,000	170,000
Directors' insurance		15,954	16,284
Audit expenses		22,266	-
Listing agents fees		23,205	10,343
Travelling expenses		17,937	27,336
Other administrative expenses		1,155	4,659
		314,871	632,486
Total Comprehensive Profit/(Loss) for the period before tax		1,913,515	(15,962,754)
Taxation	5	-	-
Total Comprehensive Profit/(Loss) attributable to:			
Equity holders of the Company		1,913,515	(15,962,754)
		1,913,515	(15,962,754)
Basic and diluted profit/(loss) per share	15	0.12	(0.83)

* See note 2.1.1

The notes on pages 19 to 42 form an integral part of these financial statements.

Statement of Changes in Equity

For the period ended 30 September 2014

	EUR
As at 31 March 2013 as restated	**112,270,235**
Redemption of shares	(9,999,994)
Treasury shares	(233,691)
Loss for the year	(12,609,878)
As at 31 March 2014	**89,426,672**
Profit for the period	1,913,515
As at 30 September 2014	**91,340,187**

The notes on pages 19 to 42 form an integral part of these financial statements.

YATRA CAPITAL

Statement of Cash Flows

For the period ended 30 September 2014

	Notes	Period ended 30 September 2014 EUR	Period ended 30 September 2013 EUR Restated*
Cash flows from operating activities			
Total comprehensive income/(loss) for the period before taxation		1,913,515	(15,962,754)
Adjustments for:			
Interest income from bank deposits		-	(13,089)
Unrealized (gain) / loss on fair valuation of financial assets at fair value through profit or loss	6	(2,230,140)	15,340,422
Cash used in operations		(316,625)	(635,421)
Decrease in prepayments and other receivables		84,800	23,384
Decrease in accruals and other payables		(48,373)	(518,054)
Net cash used in operating activities		(280,198)	(1,130,091)
Cash flows from investing activities			
Interest income received from bank deposits		-	13,089
Net cash generated from investing activities		-	13,089
Cash flows from financing activities			
Purchase of treasury shares	9	-	(233,691)
Net cash used in financing activities		-	(233,691)
Net decrease in cash and cash equivalents		(280,198)	(1,350,693)
Cash and cash equivalents at beginning of the period		4,769,466	11,521,159
Cash and cash equivalents at end of the period	8	4,489,268	10,170,466

The notes on pages 19 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 whose registered office address is at First Floor Le Masurier House, La Rue Le Masurier, St Helier, Jersey, JE2 4YE. The Company is governed by the Collective Investment Funds (Jersey) Law 1988, as amended, and the subordinate legislation made there under and regulated by the Jersey Financial Services Commission. The purpose of the Company is to enable pooling of funds by investors for investment in K2 Property Limited ("K2") and its subsidiaries.

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

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

The Company's ordinary shares are listed and traded on the NYSE 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 and are in accordance with and comply with IAS 34 – "Interim Financial Reporting"..

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

As at 30 September 2014, 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 3.5.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

The Company has early adopted the Amendments to IFRS 10, IFRS 12 and IAS 27 (the "Amendments") with a date of initial application of 1 April 2013. The Board of Directors have concluded that the Company meets the definition of an Investment Entity (see note 2.1.1). As a result, the Company has changed its accounting policy concerning accounting for its investments in subsidiary, to measure it at fair value through profit or loss. Before adoption of the amendments, the Company consolidated its direct and indirect subsidiaries.

2.1.1 Changes in accounting policies

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

IFRS 10 Consolidated Financial Statements – Consolidation relief for investment entities

The Company has early adopted the Investment Entities provision of IFRS 10 (Amendments to IFRS 10, IFRS 12 and IAS 27 (the "Amendments") with a date of initial application of 1 April 2013. The Board of Directors concluded that the Company meets the definition of an Investment entity (see note 2.1.1 below). As a result, the Company has changed its accounting policy on accounting for its investments in subsidiaries, to measure them at fair value through profit or loss. Before adoption of the amendments, the Company consolidated its direct and indirect subsidiaries.

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

An investment entity typically has the following characteristics:

- It should have more than one investment. The Company has invested in K2. K2, through its direct and indirect subsidiaries, has invested in Portfolio Companies;
- It should have more than one investor. The Company has multiple investors;
- It should have Investors that are not related parties. 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.

In accordance with the transitional provisions of the amendments, the Company has applied the new accounting policy retrospectively and restated the comparative information. The effect on the comparatives figures following early adoption of the amendments have been disclosed in this note.

The change in accounting policy resulted, in aggregate, in no material adjustment to the net assets attributable to holders of the Company's shares. The following table presents, in respect of the period immediately preceding the date of initial application, the resulting changes for each financial statement line item affected. The transitional provisions of the amendments do not require disclosure of similar information in respect of the current period.

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2013

	Consolidated Period ended 30 September 2013 as previously reported EUR	Adjustment EUR	Company Period ended 30 September 2013 as restated EUR
Income			
Interest income on bank deposits	20,932	(7,843)	13,089
Interest income on investment	182,832	(182,832)	-
Dividend income	15,492	(15,492)	-
Other income	75,396	(75,396)	-
Loss on fair valuation of financial assets at fair value through profit or loss	(12,132,933)	(3,207,489)	(15,340,422)
	(11,838,281)	(3,489,052)	(15,327,333)
Expenses			
Investment Manager fee	1,197,014	(1,197,014)	-
Custodian, secretarial and administration fees	94,148	(43,963)	50,185
Legal and professional costs	425,297	(71,618)	353,679
Directors' fees	232,682	(62,682)	170,000
Directors' insurance	16,284	-	16,284
Audit expenses	65,172	(65,172)	-
Listing agents fees	10,343	-	10,343
Travel and entertainment	135,530	(108,194)	27,336
Loss on disposal of financial assets at fair value through profit or loss	1,538,306	(1,538,306)	-
Other administrative expenses	-	4,659	4,659
Loss on foreign currency translation	612,053	(609,118)	2,935
	4,326,829	(3,691,408)	635,421
Total Comprehensive Loss for the year before tax	(16,165,110)	(202,356)	(15,962,754)
Taxation	(22,270)	22,270	-
Total Comprehensive Loss attributable to:			
Equity holders of the Company	**(16,187,380)**	**(224,626)**	**(15,962,754)**
Basic and diluted loss per share	(0.84)		(0.83)

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

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

2.2 New and amended standard not yet effective

IFRS 9 Financial Instruments

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

IFRS 15 Revenue from Contracts with Customers

IFRS 15 introduces a new revenue recognition model that recognises revenue either at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes.*

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted. The Company is assessing potential impact on its financial statements resulting from application of IFRS 15.

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

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
- Agricultural: Bearer Plants (Amendments to IAS 16 ad IAS 51)
- Annual Improvements to IFRSs – 2010-2012 Cycle
- Annual Improvements to IFRSs – 2011-2013 Cycle

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the Company operates (the "functional currency"). The Board considers the Euro as the currency that most faithfully represents the economic effects of the

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

underlying events, transactions and conditions. The financial statements are presented in Euro ("EUR"), which is the Company's functional currency.

(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 were 78.21 (31 March 2014 - 82.58), a 5.29 % appreciation in the INR against the EUR. Translation differences on non-monetary financial assets and liabilities re-measured at each reporting date, such as equity instruments classified as financial assets at fair value through profit or loss, are recognised in the Statement of Profit or Loss and Other Comprehensive Income within the net gain or loss on fair valuation of financial assets at fair value through profit or loss.

2.4 Financial assets at fair value through profit or loss

(a) Classification

K2 is wholly owned by the Company. K2 through its subsidiaries invests in joint ventures and associates. Subsidiaries are investments controlled by the Company.

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

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

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

(b) Recognition/de-recognition

Purchases and sales of investments are recognised on the "trade date" – the date on which the Company contracts to purchase or sell the investment. Financial assets are derecognised when the

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Net gain from financial assets at fair value through profit and loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

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

(*d*) *Fair value estimation*

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

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

The Company has early 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, the Company uses a variety of methods and makes assumptions that are based on project status and market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants as prescribed by the Royal Institution of Chartered Surveyors ("RICS"). The methodologies, processes and significant unobservable inputs used in the valuation derived by the valuer are detailed in notes 3.5 and 4.1 below.

2.5 Financial assets at amortised cost

Financial assets at amortised cost include prepayments and other receivables. These financial assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method (EIR), less provision for impairment. The EIR is a method of calculating the

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense at a constant rate over the relevant period. The EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

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.

2.8 Stated capital

Ordinary shares are classified as equity.

2.9 Interest income

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

2.10 Transaction cost

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

2.11 Expenses

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

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

2.12 Current and deferred income tax

The current income tax charge is calculated on the basis of currently enacted or substantively enacted tax laws at the reporting date in the countries in which the Company's activity generates taxable income. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

2.13 Financial instruments

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

2.14 Treasury shares

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

2.15 Related parties

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

2.16 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

Notes to the Financial Statements (Continued)

Summary of significant accounting policies (Continued)

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

2.17 Offsetting

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

3 Financial risk management

3.1 Strategy in using financial instruments

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

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

This note presents information about the Company's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing risk and management of capital. Further quantitative disclosures are included throughout these financial statements. The Company held no derivative instruments as at 30 September 2014 (31 March 2014- Nil). A summary of the main risks is set out below:

3.2 Market risk

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

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

(a) Cash flow and interest rate risk

Interest rate risk arises from the effect of fluctuations in the prevailing levels of market interest rates on the fair value of financial instruments and future cash flow. The Company's cash flow is monitored at regular intervals by the Board. As at 30 September 2014, the Company did not have any 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, through K2 and its subsidiaries, 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 exposed to foreign currency risk. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities, such as the Company's investments, to be a component of market price risk and not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

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

	30 September 2014			31 March 2014		
Company	INR	USD	GBP	INR	USD	GBP
Amounts in Euro						
Assets						
Monetary assets	-	-	-	-	-	27,786
Liabilities						
Monetary liabilities	-	-	3,733	-	149	30,161

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

The table below summarises the sensitivity of the Company's monetary and non-monetary assets and liabilities to changes in foreign currency movements at 30 September 2014. 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.

	Reasonably possible shift in rate 30 September 2014		Reasonably possible shift in rate 31 March 2014	
Company	%	EUR	%	EUR
Currency				
GBP				
- Monetary assets	+ 15 %/(15 %)	-	+ 15 %/(15 %)	31,954/(23,618)
- Monetary liabilities	+ 15 %/(15 %)	560/(560)	+ 15 %/(15 %)	34,686/(25,637)
USD				
- Monetary liabilities	+ 15 %/(15 %)	-	+ 15 %/(15 %)	171/(127)
-				

(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 and loss. Where non-monetary financial instruments, such as the Company's investments 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 exchange 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. This counterparty risk may further increase due to concentration among developers in the portfolio.

The Company's credit risk arises principally from cash at bank and other receivables. The Company's policy is to maintain cash balances and short term deposits with a reputable banking institution and to monitor the placement of cash and deposit balances on an ongoing basis. As at 30 September

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

2014, all cash balances were placed with Barclays Bank Plc which had a long term credit rating of “A (Negative)” from Standard and Poor’s and Royal Bank of Scotland which had a long term credit rating of “BBB ” from Standard and Poor’s.

The Company’s credit risk also arises in respect of other receivables as disclosed in note 7 below. The Board has considered the recoverability of these balances as at 30 September 2014 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.

3.4 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can do so only on terms that are materially disadvantageous. As a policy, the Company minimises these risks by maintaining sufficient cash to meet all anticipated future payment obligations. As at 30 September 2014, the total financial liabilities of the Company amounted to EUR 26,938 (31 March 2014: EUR 75,311).

At 30 September 2014, 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	
	30 September 2014 EUR	31 March 2014 EURRestated	30 September 2014 EUR	31 March 2014 EUR Restated
Accruals and other payables	26,938	75,311	-	-
Total payable	**26,938**	**75,311**	**-**	**-**

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

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

3.5 Fair values

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

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

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

The table below sets out information about significant unobservable inputs used as at 30 September 2014 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Amount (EUR)	Valuation technique	Unobservable inputs	Range
Unquoted investment	86,861,454	Adjusted NAV	NAV of K2 Property Limited	NA

The net asset value of the Company is sensitive to the fair value of K2. The Company had a payable of EUR 12,307,073 to K2 towards uncalled share capital which was waived by K2 during the period. The value of investment in K2, shown in the table above as unquoted investment, is net of the waived uncalled share capital.

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).

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

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**
30 September 2014				
Financial assets designated at fair value through profit or loss	**-**	**-**	**86,861,454**	**86,861,454**
31 March 2014				
Financial assets designated at fair value through profit or loss	**-**	-	**84,631,314**	**84,631,314**

There has been no transfer between levels during the period ended 30 September 2014 (31 March 2014 – Nil).

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

The changes in the financial assets at fair value through profit or loss classified at level 3 are as follows:

	30 September 2014 EUR	31 March 2014 EUR
Balance as at 1 April in prior year	**84,631,314**	**101,199,876**
Redemption of shares	**-**	**(5,000,000)**
Realized loss on financial assets at fair value through profit or loss	**-**	**(7,527,567)**
Unrealised gain/(loss) on fair valuation of financial assets at fair value through profit or loss	**2,230,140**	**(4,040,995)**
Balance as at period/year end	**86,861,454**	**84,631,314**

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

The Company through K2 and its subsidiaries has invested in unquoted shares in the Portfolio Companies. In the absence of observable prices, as described in Note 4.1, valuation techniques are used to compute their fair value of the investments held by K2 and its subsidiaries. The fair value as at 30 September 2014 is based on the internal desktop valuation carried out by the Investment Manager derived from the valuations prepared by the independent international property valuer - CB Richard Ellis South Asia Private Limited ("the Valuer") as at 31 March 2014 based on the guidelines issued by the Royal Institution of Chartered Surveyors (RICS), UK. The valuations makes use of two main methods, namely Direct Comparable Method ("DCM") and Discounted Cash Flow ("DCF"), to value the different projects, depending on the stage of each project and the availability of comparable transaction price on the market. Both methods seek to make use of recent real estate transactions similar in nature to each individual project, where available and relevant, and of a number of assumptions and judgments obtained from the Investment Manager. Hence, the investments which comprise substantially all of the net assets of K2 are classified under level 3.

The projects valued using the DCM constitutes 1.22% (31 March 2014 – 2.34 %) of the total fair values of the assets held by the Portfolio Companies as at 30 September 2014 and the remainder are valued using DCF.

The investments made by the Company through K2 and its subsidiaries are largely into residential developments.

The valuation of residential developments are carried out using the Earnings Before Interest Taxes and Depreciation and Amortisation (EBITDA) level Discounted Cash Flow (DCF) method

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

discounted using a weighted average cost of capital (WACC) assumption, which the Valuer deems appropriate for the project being valued. The four significant inputs used in the DCF method are:

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

The table below presents the sensitivity of the fair value of K2 incorporated in the Company's Statement of Financial Position to changes in the significant unobservable inputs for residential developments:

Significant unobservable inputs	**30 September 2014 Movements EUR mn**	**31 March 2014 Movements EUR mn**
Increase in sale price 5%	**3.89**	**4.67**
Decrease in sale price 5%	**(3.89)**	**(4.67)**
Increase in construction cost 5%	**(2.54)**	**(3.37)**
Decrease in construction cost 5%	**2.52**	**3.37**
Increase in WACC 5%	**(1.10)**	**(1.51)**
Decrease in WACC 5%	**1.12**	**1.58**

The significant unobservable inputs used in the valuation in the case of sale price and construction cost vary from project to project depending upon on the product mix of each project, location etc. In case of the discount rate, the range of this variable across the portfolio is from 16.14% to 22%.

3.6 Capital risk management

The Company's objectives when managing capital are to safeguard its ability and the ability of its subsidiaries to continue as a 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.

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

3.7 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 and its subsidiaries or otherwise to perform as agreed. Counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements. Counterparty risk to the Company arises primarily from two types of commercial arrangements:

1. The continuing willingness by banks and other financial institutions to provide finance on agreed terms to Portfolio Companies, to enable those companies to execute their planned real estate development within budgeted tolerances.

2. The ability and willingness of the joint venture partners at Portfolio Company level to carry out the relevant real estate development project in accordance with agreed budgets, timescales and quality standards.

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

3.8 Financial instrument by category

30 September 2014 **Non-current and current assets**	**Loans and receivables** **EUR**	**Financial Assets at fair value through profit or loss** **EUR**	**Total** **EUR**
Financial assets at fair value through profit or loss (Non-Current)	-	86,861,454	86,861,454
Cash and cash equivalents	4,489,268	-	4,489,268
Prepayments and other receivables	16,403	-	16,403
Total	**4,505,671**	**86,861,454**	**91,367,125**
31 March 2014 **Non-current and current assets**			
Financial assets at fair value through profit or loss (Non-Current)	-	84,631,314	84,631,314
Cash and cash equivalents	4,769,466	-	4,769,466
Prepayments and other receivables	101,203	-	101,203
Total	**4,870,669**	**84,631,314**	**89,501,983**

Notes to the Financial Statements (Continued)

Financial risk management (Continued)

30 September 2014 Current liabilities	Accruals and other payables EUR	Total EUR
Accruals and payables	26,938	26,938
Total	**26,938**	**26,938**
31 March 2014		
Accruals and payables	75,311	75,311
Total	**75,311**	**75,311**

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 subsidiaries holds financial instruments that are not quoted in active markets in the form of unquoted shares of the Portfolio Companies. The principal activities of these Portfolio Companies are to select sites, acquire land, construct, develop, let, sell and manage real estate projects in India. In the absence of an active market, the fair value of such unquoted investments has been determined based on the fair value of the underlying net assets of the Portfolio Companies. The major components of the net assets of each Portfolio Company are the land and any development and/or any capital work in progress, and its related borrowings. Their net assets also include other current assets and liabilities. The fair value of the investments of K2 and its subsidiaries in the Portfolio Companies has been determined based on the net assets of these Portfolio Companies, as adjusted for:

(1) differences between IFRS and Indian GAAP; and

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

4.2 Critical judgements

Functional currency

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

Notes to the Financial Statements (Continued)

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%.

6 Financial assets at fair value through profit or loss

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

	EUR
Company	
At 31 March 2013 restated	101,199,876
Redemption of shares	(5,000,000)
Realized loss on financial assets at fair value through profit or loss	(7,527,567)
Unrealized loss on fair valuation of financial assets at fair value through profit or loss	(4,040,995)
At 31 March 2014	84,631,314
Unrealized gain on fair valuation of financial assets at fair value through profit or loss	2,230,140
As at 30 September 2014	**86,861,454**

Financial assets classified under non-current assets are those that are not expected to be realised within a period of less than 12 months.

The Company has investments in both direct and indirect companies.

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

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

Direct investment

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

Notes to the Financial Statements (Continued)

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

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

K2 has a finite life of 15 years, which can be extended by the Board of Directors of K2 by two successive terms each of one year. Class A and Class B shares are redeemable at the option of K2. The date of redemption of the Class A and B shares is 30 September 2016. Holders of Class A and Class B shares are referred to as "Investor Shareholders", whereas holders of Class C and D shares are referred to as "Advisor Shareholders". Both Investor and Advisor Shareholders are entitled to vote at shareholders' meetings. Class C and Class D shares issued by K2 as referred to above are not held by the Company.

All classes of shares have identical rights except with respect to distributions and with respect to certain voting rights. Under the amended constitution of K2 dated 19 June 2013, the Advisor Shareholders are entitled to a "Carried Interest" share from the realisations of the portfolio held by K2 and its subsidiaries and this is payable as a percentage of the Net Proceeds of realisation of investments received by K2, calculated as percentages of base case valuations agreed for the entire portfolio of Class A and Class B shares in the Indian real estate assets.

There has been no redemption of Class A and B shares during the period ended 30 September 2014. K2 has redeemed a total of 162,232 Class A shares for EUR 5 million until 31 March 2014 thereby reducing the total outstanding Class A shares to 1,087,768.

Indirect holding companies

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

Notes to the Financial Statements (Continued)

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

7 Prepayments and other receivables

	30 September 2014 EUR	31 March 2014 EUR
Prepayments	**16,403**	38,436
Other receivables	**-**	62,767
Total	**16,403**	101,203

The Board has reviewed the above receivables at 30 September 2014 to determine whether any impairment provision is required. The Board has concluded that there was no indication of impairment at 30 September 2014.

8 Cash and cash equivalents

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

	30 September 2014 EUR	31 March 2014 EUR
Cash and cash equivalents	**4,489,268**	**4,769,466**

9 Stated capital and share premium

Authorised and issued stated capital

	Number of Ordinary shares of no par value	Stated Capital EUR	Share Premium EUR	Total EUR
As at 31 March 2012	21,342,122	-	211,638,539	211,638,539
Shares bought back during the year	(144,963)	-	(447,846)	(447,846)
Shares redeemed during the year (11 December 2012)	(2,142,833)	-	(7,499,916)	(7,499,916)
As at 1 April 2013	19,054,326	-	203,690,777	203,690,777
Shares bought back during the year	(74,044)	-	(233,691)	(233,691)
Shares redeemed during the year (23 December 2013)	(2,857,141)	-	(9,999,994)	(9,999,994)
As at 31 March 2014	16,123,141	-	193,457,092*	193,457,092
As at 30 September 2014	16,123,141	-	193,457,092*	193,457,092

Notes to the Financial Statements (Continued)

Stated capital and share premium (Continued)

* The table below provides a breakdown of share premium

	30 September 2014 EUR	31 March 2014 EUR
Share premium	**194,406,198**	194,406,198
Treasury shares	**(949,106)**	(949,106)
	193,457,092	193,457,092

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

10 Accruals and other payables

	30 September 2014 EUR	31 March 2014 EUR
Amount due to related parties	**-**	2,025
Other payables	**-**	28,286
Accruals	**26,938**	45,000
Total	**26,938**	75,311

11 Distribution payable

No dividend was paid during the period ended 30 September 2014 (31 March2014 - Nil).

12 Related party transactions

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

Notes to the Financial Statements (Continued)

Related party transactions (Continued)

Directors' interests

Directors' interests in the shares of the Company is as disclosed in the Directors' report on Page 7.

Directors' remuneration and expenses

The total remuneration paid to Directors who are related parties (being all the directors of the Company) for the period was EUR 120,000 (30 September 2013 – EUR 170,000).

The amount payable to the Directors for reimbursement of travelling expenses as at 30 September 2014 was EUR Nil (31 March 2014 – EUR 2,025).

Amount receivable from and payable to Investment Manager

During the period the EUR 15,000 was payable to the Investment Manager (31 March 2014 – EUR 30,000) which was offset against a receivable on account of expenses recharged.

The balance receivable as at 30 September 2014 was Nil (31 March 2014 – EUR 62,767). EUR 47,767 was received during the period.

Amount payable to K2

The Company had a payable of EUR 12,307,073 to K2 towards uncalled share capital which was waived off by K2 during the period. The value of investment in K2 held by the Company is net of the waived off uncalled share capital. As at 31 March 2014, this amount was adjusted with the value of investment held by the Company in K2 pending waiver.

13 Ultimate controlling party

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

14 Capital and other commitments

The Company does not have capital commitments as at 30 September 2014 (31 March 2014 – Nil).

15 Profit/ (Loss) per share

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

	30 September 2014 EUR	**30 September 2013 EUR Restated**
Profit/(Loss) attributable to equity holders of the Company	**1,913,515**	**(15,962,754)**
Weighted average number of ordinary shares in issue	**16,352,233**	**19,285,738**
Basic and diluted profit/(loss) per share	**0.12**	**(0.83)**

Notes to the Financial Statements (Continued)

Profit/ (Loss) per share (Continued)

The shares in issue do not include shares held in treasury as these have been cancelled.

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

16 Net asset value per share

	30 September 2014 EUR	31 March 2014 EUR
Net assets	**91,340,187**	89,426,672
Number of ordinary shares in issue	**16,123,141**	16,123,141
Net asset value per share	**5.67**	5.55

17 Subsequent Events

The Company through its subsidiary K2 Property Limited has contracted an exit of its entire investment in Palladium Constructions Private Limited, Bangalore Residential, for a total consideration of EUR 25.22 million. Out of this contracted amount, K2 had received EUR 6.33 million on 17 November 2014.

18 Segment information

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

There are two types of real estate projects within the above segment; residential and retail. CODM considers on a quarterly basis the results of the aggregated position of all property types 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.

Corporate Information

Registered Office:
(Effective 8 September 2014)
Le Masurier House
La Rue Le Masurier
St Helier
JE2 4YE
Jersey

Until 7 September 2014
PO Box 218,
43/45 La Motte Street,
St Helier, Jersey, JE4 8SD

Investment Manager to K2

IL& FS Investment Advisors LLC
4TH Floor, Ebene Heights
34 Cybercity, Ebene
Mauritius

Independent Auditor:

KPMG Channel Islands Limited
37 Esplanade
St Helier, JE4 8WQ
Jersey

Administrator:
Jersey
(Effective 8 September 2014)
Citco Jersey Limited
Le Masurier House
La Rue Le Masurier
St Helier, Jersey

Previous Administrator:
(Until 7 September 2014)
Minerva Fund Administration Limited
PO Box 218, 43/45 La Motte Street,
St Helier, Jersey

Legal Advisors:
Jersey
Carey Olsen
47 Esplanade
St. Helier
Jersey JE1 0BD

UK
Skadden, Arps, Slate, Meagher & Flom (UK)
LLP and Affiliates
40, Bank Street, Canary Wharf, London E14
5DS, England

Corporate Brokers & Advisors
Edmond De Rothschild
Orion House
5 Upper St. Martin's Lane
London WC2H 9EA

Listing & Paying Agent
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10, P O Box
283 (HQ7050) 1000 EA
Amsterdam
The Netherlands

YATRA CAPITAL

Contact Information

Yatra Capital Limited, Jersey

James Wiseman	+44 1534 756 706	jwiseman@citco.com

Edmond de Rothschild (Corporate Broker)

Hiroshi Funaki	+44 207 845 5960	h.funaki@lcfr.co.uk
William Marle		w.marle@lcfr.co.uk

ABN AMRO Bank N V, (Listing Agent)

Diederik Berend	+31 20 628 0707	diederik.berend@nl.abnamro.com

IL & FS Investment Advisors LLC, Mauritius

Vijay Ganesh	+230 467 3000	vganesh@ilfsmauritius.mu

For more information on **Yatra**, please log on to **www.yatracapital.com**.

For more information on **IL & FS Investment Advisors LLC**, please log on to:

www.ilfsinvestmentmanagers.com